



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 112th CONGRESS, SECOND SESSION

Vol. 158

WASHINGTON, MONDAY, MARCH 26, 2012

No. 49

House of Representatives

The House met at noon and was called to order by the Speaker pro tempore (Mr. DENHAM).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
March 26, 2012.

I hereby appoint the Honorable JEFF DENHAM to act as Speaker pro tempore on this day.

JOHN A. BOEHNER,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 17, 2012, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 1 hour and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes each, but in no event shall debate continue beyond 1:50 p.m.

MURRAY LENDER

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Connecticut (Ms. DELAURO) for 5 minutes.

Ms. DELAURO. Mr. Speaker, it's with the heaviest of hearts that I rise today to pay tribute to the life and legacy of one of our community's most outstanding entrepreneurs and my dear friend, Murray Lender, whom we lost on March 21, at the age of 81.

Murray Lender was a bagel baker, food executive, and philanthropist who helped bring the bagel to kitchens across the Nation.

Murray was a close friend, and I was deeply saddened to learn of his passing.

Murray, the son of immigrant parents, never forgot his roots and humble beginnings in New Haven while he worked to foster goodwill and humanitarianism. He was a special person and leader, part of a special family that takes care of each other, bringing jobs to networks and friends and serving the larger community.

From counting bagels in the family's backyard bakery before he was 11, Murray rose to become a food marketing innovator who took what was formerly only an ethnic product and made it a national staple available to all.

In more recent years, Murray directed his focus toward philanthropic work. His energy and creative thinking had a major impact on anything he undertook, particularly in his hometown of New Haven.

Active in both the local Jewish community as well as his alma mater, Quinnipiac University, Murray's influence can be seen throughout the city, which has recognized him with a school playground in his name, the ADL Torch of Liberty Award, and an honorary doctor of humane letters from Quinnipiac University, to name a few.

Murray Lender was an extraordinary human being, and I consider myself fortunate to have called him my friend. He leaves such a legacy that we celebrate even as we mourn his passing.

I extend my deepest sympathies to his wife, Gillie; his children, daughter Harris and her husband, Evan, and sons, Carl and Jay; his grandchildren Olivia, Adam, Jessie, Raquel, Sheva, Julian, Diego, and Claudia; as well as his brother Marvin and his wife, Helaine.

We can see the unfailing smile in the face of adversity and all his work that carries on. Murray Lender lit up the world. We will miss him.

Mr. Speaker: It is with the heaviest of hearts that I rise today to pay tribute to the life and legacy of one of our community's most out-

standing entrepreneurs and my dear friend, Murray Lender, who we lost on March 21st at the age of eighty-one. A bagel baker, food executive and philanthropist, who helped bring the bagel to kitchens across the nation, Murray was a close friend and I was deeply saddened to learn of his passing. Murray never forgot his roots and humble beginnings in New Haven while he worked to foster good will and humanitarianism. He was a special person and leader, part of a special family that takes care of each other, bringing jobs to networks of friends and serving the larger community.

Along with his two brothers, Marvin and Sam, Murray turned the dream of "bagelizing" America into a reality through the process of freezing the bagel, which the family pioneered in the early 1960s. Murray, who began counting bagels in the family's backyard bakery before he was eleven, became a food marketing innovator. He took what was formerly only an ethnic product and made it a national staple, available to all. In 1963, Lender's introduced a branded retail pack of frozen bagels. Murray saw frozen foods, which was a new category of products, as an opportunity for greater distribution and expanding the market to new users.

Free publicity was also a key to their success. Murray could be seen presenting a life-sized bagel on the Tonight Show to Johnny Carson, or on Capitol Hill presenting Tip O'Neill with a giant green bagel on St. Patrick's Day. Whether in animated form, or live, lying on the bread shelf in the supermarket, there wasn't much that Murray wouldn't do to sell his product. Lender's Bagels was sold to Kraft food in 1985, but Murray remained with the company to continue his work as spokesman.

Murray was forever passionate about the concept of frozen foods and became involved in all associations directed at strengthening its image. He was Chairman of the National Frozen Food Association (NFFA), as well as the chairman of the 50th Anniversary of Frozen Foods, a national promotion staged in 1980. He pioneered and co-chaired the first National Frozen Food Month in March of 1984, an industry wide month of promotional retail and foodservice activity among frozen food manufacturers. Murray would never go a day

This symbol represents the time of day during the House proceedings, e.g., 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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dressed without a penguin—the frozen food marketing symbol—whether it be a tie, a pin, socks or a hat. He was recognized by this industry with numerous awards throughout his lifetime.

In more recent years, Murray directed his focus toward philanthropic work. His energy and creative thinking had a major impact on anything he undertook, particularly in his hometown of New Haven. Active in both the local Jewish community, as well as his Alma Mater, Quinnipiac University, Murray's influence can be seen throughout the city, which has recognized him with a school playground in his name, the ADL Torch of Liberty Award, and an honorary Doctor of Humane Letters from Quinnipiac University, to name a few.

Murray Lender was an extraordinary human being and I consider myself fortunate to have called him my friend. He leaves such a legacy that we celebrate, even as we mourn his passing. I extend my deepest sympathies to his wife, Gillie; his children, daughter Haris and her husband, Evan, and sons Carl and Jay, grandchildren Olivia, Adam, Jessie, Raquel, Sheva, Julian, Diego, and Claudia, as well as his brother Marvin and his wife Helaine. We can see the unflinching smile in the face of adversity and all his work that carries on. He lit up the world. We will miss him.

TWO YEARS LATER, HEALTH CARE LAW'S BROKEN PROMISES CONTINUE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 5 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, today the Supreme Court will begin hearing oral arguments on the constitutionality of the President's health care overhaul, the so-called Affordable Care Act of 2010.

While the Court is still months away from this decision, in many ways the verdict has already been cast by countless American families and small businesses negatively impacted by the law.

In 2007, then-Speaker NANCY PELOSI suggested: "We have to pass the bill so you can find out what's in it."

Two years since passage, American families have found out the hard way with increased taxes, looming regulations, and a slew of broken promises from fictitious cost controls to limitations on consumer choice.

Most recently, the nonpartisan Congressional Budget Office served a devastating blow to President Obama's most frequently used tagline: "If you like your present coverage, you can keep it."

The CBO report suggested there will be a net loss of employer-based insurance coverage between 3 and 5 million people per year from 2019 to 2022. This has the potential for 20 million Americans to lose their insurance coverage over just a 4-year span.

On the first anniversary of the Affordable Care Act, I joined the U.S. House Energy and Commerce Committee for a congressional field hearing in Harrisburg, Pennsylvania, in order to review the law's impact throughout

the Commonwealth of Pennsylvania. During the hearing, Pennsylvania's acting insurance commissioner, Michael Consedine, testified that new mandates on insurance coverage had resulted in premium increases of up to 9 percent.

These figures mirror the national trend as outlined in a recent study by the Kaiser Family Foundation. The Kaiser report shows that the average annual premium for family coverage through an employer reached \$15,073 in 2011, an increase of 9 percent over the previous year. This is a far cry from Barack Obama's 2008 proposition that his law would cut family premiums by \$2,500 before the conclusion of his first term in office.

President Obama had also promised that he will not sign a health care plan that adds one dime toward deficits either now or in the future. However, an honest accounting of the health care law finds that it will increase the deficit by hundreds of billions of dollars in the first 10 years alone.

Former Congressional Budget Office Director Douglas Holtz-Eakin has testified the law will increase the deficit by at least \$500 billion in its first 10 years and more than \$1.5 trillion over the decade thereafter.

At a time of severe budgetary constraints, there's only one place to turn in order to keep up with this spending: the wallets of Americans, in the form of tax increases.

Having spent almost 30 years in the nonprofit health care field, I am acutely aware of the challenges many face when it comes to obtaining reasonably priced health care.

While many of us agree there are portions of the law that are beneficial, such as the ability of adult dependent children up to age 26 to stay on their parents' insurance, the elimination of excluding those with preexisting conditions from the plan and the expansion of low-cost clinics into underserved areas, the approach of the Affordable Care Act is fundamentally flawed. The law places Uncle Sam between doctors and patients when it should be the American people, not Washington bureaucrats, determining the kind of health care coverage that best suits their needs.

Over the past 2 years, as the regulations have rolled out and the American people continue to learn what really is in the law, the broken promises have continued to pile up, weighing on the backs of small businesses and families. That's why we must repeal the law and toss out the negatives; move forward with reforms that actually lower costs without sacrificing quality and liberty.

This week, just blocks away from this Chamber, the Supreme Court will hear arguments on the constitutionality of this law. While the Court's decision is months away, the verdict has already been cast by the countless American families and small businesses in congressional districts across this great country that simply cannot

afford the so-called Affordable Care Act.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 8 minutes p.m.), the House stood in recess.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. STUTZMAN) at 2 p.m.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer:

Dear Lord, we give You thanks for giving us another day. We use this moment to be reminded of Your presence and to tap the resources needed by the men and women of this assembly to do their work as well as it can be done. May they be led by Your spirit in the decisions they make. May they possess Your power as they steady themselves amid the pressures of persistent problems.

The issues facing our Nation this week are monumental to us, but a part of the long history of political and policy debate that have created a great narrative of participative democracy. Send Your spirit of wisdom to the Justices of the Supreme Court, as well as the Members who serve in this people's House, that the rulings and bills that lead forward might prove to be beneficial to our Nation and its people.

And may all that is done this day be for Your greater honor and glory.

Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

Mr. SABLON. Mr. Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER pro tempore. The question is on the Speaker's approval of the Journal.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SABLON. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8, rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from the Northern Mariana Islands (Mr. SABLAN) come forward and lead the House in the Pledge of Allegiance.

Mr. SABLAN led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

SUPREME COURT OBAMACARE

(Mr. PITTS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PITTS. Mr. Speaker, today, the Supreme Court began its deliberations on the Patient Protection and Affordable Care Act. Clearly, with 3 days of deliberations, this is the most important case the Court has considered in decades.

I had the pleasure of being able to attend this morning's deliberations considering whether the Court should rule immediately or wait until the penalties are assessed a few years from now. Tomorrow, they will consider the heart of the matter, whether the Constitution allows the government to compel individuals to purchase health insurance—the so-called “individual mandate.”

At this time, it is critical to remember that the Supreme Court is not the only body charged with protecting and defending the United States Constitution. This Congress, we've been working to restore rights to the American people. We have passed legislation to fully repeal this law, to eliminate many of its harmful provisions, and to defund irresponsible spending.

No matter how the Court rules, we must continue the fight to restore our constitutional liberties.

HONORING 40TH ANNIVERSARY OF MARIANAS VARIETY

(Mr. SABLAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SABLAN. Mr. Speaker, 40 years ago, on March 16, 1972, a young couple in the Northern Mariana Islands, Abed E. Younis and Maria Paz Castro Younis, wrote, edited, printed, and distributed the very first issue of the Marianas Variety News & Views, now the oldest local newspaper on our islands.

The Variety provides its readers with extensive local news and views. It also carries reports of the region, the United States, the world, as well as interesting and in-depth feature stories and a thought-provoking opinion section.

These days, the community served by the Variety has expanded beyond the shores of the Northern Marianas. The paper is published and circulated lo-

cally, regionally, nationally, internationally, and online. For its journalistic excellence, the Variety is the winner of numerous awards.

The Variety is also a strong community partner, contributing to numerous nonprofit organizations, events and activities, and encouraging those interested in the business and craft of journalism and publishing.

Please join me in congratulating Abed and Paz Younis, their family, and all of their past and current employees and colleagues at the Marianas Variety News & Views for the newspaper's 40 years of service to our community.

OBAMACARE DESTROYS JOBS

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, today marks an extremely important day in our Nation's history. The Supreme Court is scheduled to begin hearing oral arguments on the constitutionality of the President's government health care takeover legislation that was forced upon the American people by the President and his liberal allies, in a liberal-controlled Congress, by deals and kickbacks.

Several weeks ago, the Congressional Budget Office released a report that ObamaCare will destroy almost 1 million jobs from our current workforce. According to a recent Gallup poll, 85 percent of small business owners are not hiring due to the government regulations and rising health care costs imposed by the Big Government mandate restricting freedom. America's largest association of small businesses, the National Federation of Independent Business, estimates 1.6 million jobs will be eliminated.

House Republicans have voted to repeal ObamaCare 26 times. With a record unemployment rate of over 8 percent for the last 3 years, it is necessary for the President and Congress to enact laws providing for job creation through private sector growth rather than supporting legislation that destroys jobs.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

CONGRATULATING JAMES CAMERON

(Mr. COHEN asked and was given permission to address the House for 1 minute.)

Mr. COHEN. Mr. Speaker, filmmaker James Cameron is known for captivating us with his great films like “Avatar,” “Aliens,” “The Abyss,” and “Titanic.” But yesterday, he really fascinated and captivated the world. He went down 36,000 feet under the sea to the lowest, deepest part of the world in a ship that he designed over the last 7 years privately—a 24-foot capsule—that took him down to visit and learn about the deep recesses of the sea.

Eighty percent of the world's biosphere is under the sea. We know less about that than we know about the Moon's surface. James Cameron, with the help of National Geographic and Rolex as a sponsor, and his friend, Mr. Allen, took that voyage and showed what man can do when he has curiosity and bravery. His activities that took a 6-hour trip to the bottom of the sea remind me of Charles Lindbergh, an individual who conquered new territories and opened up new vistas.

Before that, nobody had been that deep since 1960. They were there for 20 minutes, and they didn't see much. He was there for 6 hours. He's going to bring back a lot of information about the sea and about sea life. I thank him for his work. I congratulate him. The fulfillment of his dream sparks the imagination of the world and challenges us to explore our own creativity and ingenuity.

I thank Mr. Cameron for his courage, his imagination, and his daring.

COMMENDING PRESIDENT OBAMA'S COMMITMENT TO AMERICA'S AUTO INDUSTRY

(Mr. FALCOMAVALGA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FALCOMAVALGA. Mr. Speaker, 3 years ago, the American auto industry was on the verge of collapse, and millions of American jobs were in jeopardy.

When President Obama decided to rescue the American auto industry, many critics opposed him. But, today, the auto industry is resurging thanks to the tough decisions our President made in times of economic crisis.

President Obama stood by the American business community and our auto industry. As a result of his firm commitment and demonstration of leadership, jobs were saved. Some 1.4 million jobs were going to be lost up and down the supply chain of the auto industry if President Obama had not taken action to provide for the needs of millions of American families at a time of such great economic insecurity in our Nation. And now it's paying off. The auto industry has added more than 200,000 jobs in the last 2½ years.

Last but not least, General Motors Company is once again the world's top auto manufacturer. In 2011, profits were \$7.6 billion, its largest ever.

Mr. Speaker, I commend President Obama for the bold decisions he made to rescue our Nation's auto industry, and I thank him for standing with our country's workers and for leading our Nation out of the most serious economic recession since the Great Depression of 1929.

MESSAGES FROM THE PRESIDENT

Messages in writing from the President of the United States were communicated to the House by Mr. Pate, one of his secretaries.

□ 1410

NOTIFICATION OF INTENTION TO SUSPEND DESIGNATION OF ARGENTINA AS BENEFICIARY DEVELOPING COUNTRY UNDER GENERALIZED SYSTEM OF PREFERENCES PROGRAM—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112-94)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and referred to the Committee on Ways and Means and ordered to be printed:

To the Congress of the United States:

In accordance with section 502(f)(2) of the Trade Act of 1974, as amended (the "1974 Act") (19 U.S.C. 2462(f)(2)), I am providing notification of my intent to suspend designation of Argentina as a beneficiary developing country under the Generalized System of Preferences (GSP) program. Section 502(b)(2)(E) of the 1974 Act (19 U.S.C. 2462(b)(2)(E)) provides that the President shall not designate any country a beneficiary developing country under the GSP if such country fails to act in good faith in enforcing arbitral awards in favor of U.S.-owned companies. Section 502(d)(2) of the 1974 Act (19 U.S.C. 2462(d)(2)) provides that, after complying with the requirements of section 502(f)(2) of the 1974 Act (19 U.S.C. 2462(f)(2)), the President shall withdraw or suspend the designation of any country as a beneficiary developing country if, after such designation, the President determines that as the result of changed circumstances such country would be barred from designation as a beneficiary developing country under section 502(b)(2) of the 1974 Act.

Pursuant to section 502(d) of the 1974 Act, having considered the factors set forth in section 502(b)(2)(E), I have determined that it is appropriate to suspend Argentina's designation as a beneficiary country under the GSP program because it has not acted in good faith in enforcing arbitral awards in favor of U.S.-owned companies.

BARACK OBAMA,
THE WHITE HOUSE, March 26, 2012.

NOTIFICATION TO ADD REPUBLIC OF SOUTH SUDAN TO LIST OF BENEFICIARY DEVELOPING COUNTRIES UNDER GENERALIZED SYSTEM OF PREFERENCES PROGRAM—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112-95)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and referred to the Committee on Ways and Means and ordered to be printed:

To the Congress of the United States:

In accordance with section 502(f)(1)(A) of the Trade Act of 1974, as amended (the "1974 Act") (19 U.S.C.

2462(f)(1)(A)), I am notifying the Congress of my intent to add the Republic of South Sudan (South Sudan) to the list of beneficiary developing countries under the Generalized System of Preferences (GSP) program. South Sudan became an independent nation on July 9, 2011. After considering the criteria set forth in section 502(c) of the 1974 Act (19 U.S.C. 2462(c)), I have determined that South Sudan should be designated as a GSP beneficiary developing country.

In addition, in accordance with section 502(f)(1)(B) of the 1974 Act (19 U.S.C. 2462(f)(1)(B)), I am providing notification of my intent to add South Sudan to the list of least-developed beneficiary countries under the GSP program. After considering the criteria set forth in section 502(c) of the 1974 Act, I have determined that it is appropriate to extend least-developed beneficiary developing country benefits to South Sudan.

BARACK OBAMA,
THE WHITE HOUSE, March 26, 2012.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 3 p.m. today.

Accordingly (at 2 o'clock and 15 minutes p.m.), the House stood in recess.

□ 1500

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SMITH of Nebraska) at 3 p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered or on which the voting incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

TREATMENT OF AFFILIATE TRANSACTIONS UNDER THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

Mr. GARRETT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2779) to exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2779

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TREATMENT OF AFFILIATE TRANSACTIONS.

(a) COMMODITY EXCHANGE ACT AMENDMENTS.—Section 1a(47) of the Commodity Exchange Act (7 U.S.C. 1a(47)), as added by section 721(a)(21) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following:

“(G) TREATMENT OF AFFILIATE TRANSACTIONS.—

“(i) IN GENERAL.—For the purposes of any clearing and execution requirements under section 2(h) and any applicable margin and capital requirements of section 4s(e) and for purposes of defining ‘swap dealer’ or ‘major swap participant’, and reporting requirements other than those set forth in clause (ii), the term ‘swap’ does not include any agreement, contract, or transaction that—

“(I) would otherwise be included as a ‘swap’ under subparagraph (A); and

“(II) is entered into by parties that report information or prepare financial statements on a consolidated basis, or for which a company affiliated with both parties reports information or prepares financial statements on a consolidated basis.

“(ii) REPORTING.—All agreements, contracts, or transactions described in clause (i) shall be reported to either a swap data repository, or, if there is no swap data repository that would accept such agreements, contracts, or transactions, to the Commission pursuant to section 4r, or to a swap data repository or to the Commission pursuant to section 2(h)(5), within such time period as the Commission may by rule or regulation prescribe. Nothing in this subparagraph shall prohibit the Commission from establishing public reporting requirements for covered transactions between affiliates as described in sections 23A and 23B of the Federal Reserve Act in a manner consistent with rules governing the treatment of such covered transactions pursuant to section 2(a)(13) of this Act.

“(iii) PROTECTION OF INSURANCE FUNDS.—Nothing in this subparagraph shall be construed to prevent the regulator of a Federal or State insurance fund or guaranty fund from exercising its other existing authority to protect the integrity of such a fund, except that such regulator shall not subject agreements, contracts, or transactions described in clause (i) to clearing and execution requirements under section 2 of this Act, to any applicable margin and capital requirements of section 4s(e) of this Act, or to reporting requirements of title VII of Public Law 111-203 other than those set forth in clause (ii) of this subparagraph.

“(iv) PRESERVATION OF FEDERAL RESERVE ACT AUTHORITY.—Nothing in this subparagraph shall exempt a transaction described in this subparagraph from sections 23A or 23B of the Federal Reserve Act or implementing regulations thereunder.

“(v) PRESERVATION OF FEDERAL AND STATE REGULATORY AUTHORITIES.—Nothing in this subparagraph shall affect the Federal banking agencies’ safety-and-soundness authorities over banks established in law other than title VII of Public Law 111-203 or the authorities of State insurance regulators over insurers, including the authority to impose capital requirements with regard to swaps. For purposes of this clause, the term ‘bank’ shall be defined pursuant to section 3(a)(6) of the Securities Exchange Act of 1934, ‘insurer’ shall be defined pursuant to title V of Public Law 111-203, and ‘swap’ shall be defined pursuant to title VII of Public Law 111-203.

“(vi) PREVENTION OF EVASION.—The Commission may prescribe rules under this subparagraph (and issue interpretations of such rules) as determined by the Commission to be necessary to include in the definition of swaps under this paragraph any agreement,

contract, or transaction that has been structured to evade the requirements of this Act applicable to swaps.”.

(b) SECURITIES EXCHANGE ACT OF 1934 AMENDMENTS.—Section 3(a)(68) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(68)), as added by section 761(a)(6) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following:

“(F) TREATMENT OF AFFILIATE TRANSACTIONS.—

“(i) IN GENERAL.—For the purposes of any clearing and execution requirements under section 3C and any applicable margin and capital requirements of section 15F(e), and for purposes of defining ‘security-based swap dealer’ or a ‘major security-based swap participant’, and reporting requirements other than those set forth in clause (ii), the term ‘security-based swap’ does not include any agreement, contract, or transaction that—

“(I) would otherwise be included as a ‘security-based swap’ under subparagraph (A); and
“(II) is entered into by parties that report information or prepare financial statements on a consolidated basis, or for which a company affiliated with both parties reports information or prepares financial statements on a consolidated basis.

“(ii) REPORTING.—All agreements, contracts, or transactions described in clause (i) shall be reported to either a security-based swap data repository, or, if there is no security-based swap data repository that would accept such agreements, contracts, or transactions, to the Commission pursuant to section 13A, within such time period as the Commission may by rule or regulation prescribe.

“(iii) PRESERVATION OF FEDERAL RESERVE ACT AUTHORITY.—Nothing in this subparagraph shall exempt a transaction described in this subparagraph from sections 23A or 23B of the Federal Reserve Act or implementing regulations thereunder.

“(iv) PROTECTION OF INSURANCE FUNDS.—Nothing in this subparagraph shall be construed to prevent the regulator of a Federal or State insurance fund or guaranty fund from exercising its other existing authority to protect the integrity of such a fund, except that such regulator shall not subject security-based swap transactions between affiliated companies to clearing and execution requirements under section 3C, to any applicable margin and capital requirements of section 15F(e), or to reporting requirements of title VII of Public Law 111-203 other than those set forth in clause (ii).

“(v) PRESERVATION OF FEDERAL AND STATE REGULATORY AUTHORITIES.—Nothing in this subparagraph shall affect the Federal banking agencies’ safety-and-soundness authorities over banks established in law other than title VII of Public Law 111-203 or the authorities of State insurance regulators over insurers, including the authority to impose capital requirements with regard to security-based swaps. For purposes of this clause, the term ‘bank’ shall be defined pursuant to section 3(a)(6) of the Securities Exchange Act of 1934, ‘insurer’ shall be defined pursuant to title V of Public Law 111-203, and ‘security-based swap’ shall be defined pursuant to title VII of Public Law 111-203.

“(vi) PREVENTION OF EVASION.—The Commission may prescribe rules under this subparagraph (and issue interpretations of such rules) as determined by the Commission to be necessary to include in the definition of security-based swap under this paragraph any agreement, contract, or transaction that has been structured to evade the requirements of this Act applicable to security-based swaps.”.

SEC. 2. IMPLEMENTATION.

The amendments made by this Act to the Commodity Exchange Act shall be implemented—

(1) without regard to—
(A) chapter 35 of title 44, United States Code; and

(B) the notice and comment provisions of section 553 of title 5, United States Code;

(2) through the promulgation of an interim final rule, pursuant to which public comment will be sought before a final rule is issued, and

(3) such that paragraph (1) shall apply solely to changes to rules and regulations, or proposed rules and regulations, that are limited to and directly a consequence of such amendments.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New Jersey (Mr. GARRETT) and the gentlewoman from Ohio (Ms. FUDGE) each will control 20 minutes.

The Chair recognizes the gentleman from New Jersey.

GENERAL LEAVE

Mr. GARRETT. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and to add extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

Mr. GARRETT. Mr. Speaker, I yield myself 2 minutes.

The legislation that is before us today ensures that American businesses will not be needlessly forced to use up the capital that they need to create jobs simply to satisfy some duplicative regulations. Under H.R. 2779, the inter-affiliate trades would be only exempt from costly margin, clearing, and real-time reporting requirements. Swap trades facing non-affiliated counterparties would still be subject to all the other regulatory requirements under proposed agency rules. So, without this bill, companies could face double—yes, double—the margin and regulatory cost.

To my point, last June the office of the OCC—that’s the Comptroller of the Currency—estimated that margin requirements under proposed prudential regulator margin rules could conservatively cost over \$2 trillion, which could increase substantially if regulators force affiliates to post margins on trades between themselves.

Without the relief of this bill, American companies face the prospect of having to post double margins on swap trades: once on a swap trade with themselves and secondly when they trade outside. So the Stivers-Fudge bill provides this needed relief.

This bill strengthens the ability of the regulators to oversee the affiliate swaps marketplace because those transactions must be reported still to a swap depository, or the CFTC or the SEC. Either way, Mr. Speaker, regulators will be able to monitor these transactions very closely. The bill also gives the SEC and CFTC the power to regulate swap transactions that are structured as affiliate trades only for purposes of evading regulation.

To conclude, Mr. Speaker, I commend the efforts of my colleagues from both sides of the aisle this morning, and I urge my colleagues to support this bipartisan bill.

I reserve the balance of my time.

Ms. FUDGE. Mr. Speaker, I ask unanimous consent that 10 minutes of my time be controlled by Ms. MOORE of the Financial Services Committee.

The SPEAKER pro tempore. Without objection, the gentlewoman from Wisconsin will control 10 minutes.

There was no objection.

Ms. FUDGE. Mr. Speaker, I yield myself such time as I may consume.

Today, we debate and will vote on H.R. 2779, a bill that addresses a critical issue facing American businesses.

I want to thank my fellow Ohioans, STEVE STIVERS and Ms. MOORE, and our collective staffs for all their hard work on this important piece of legislation.

This bill that I co-introduced with my colleague Mr. STIVERS will exempt derivatives trades between two affiliates of the same corporation from clearing, execution, and margin requirements. This legislation would prevent internal, inter-affiliate swaps from being subject to requirements that were designed to apply only to certain external swaps. These internal swaps are used by many American corporations in multiple sectors of our economy.

Under the Dodd-Frank financial reform law, there is no distinction between inter-affiliate and external swaps. The regulation of inter-affiliate trade should reflect the economic reality that internal trades do not increase systemic risk. As our Nation’s economic recovery is getting underway, we need to ensure American businesses remain competitive. We all remember the financial crisis and the pain of recovery that is still evident today. We cannot and should not return to the wild days of Wall Street. That is why I voted for the Dodd-Frank law and why I continue to support it.

However, we should allow American businesses acting in good faith to effectively manage risk. By failing to clarify these important distinctions within Dodd-Frank, we run the risk of stalling job growth and potentially passing costs on to consumers.

Together with our colleagues in the Committee on Financial Services and the Committee on Agriculture, we have strengthened the language of the bill to ensure it cannot be used to evade other financial regulations. H.R. 2779 was approved by the House Financial Services Committee by a vote of 53-0, and the House Agriculture Committee passed it by unanimous voice vote.

It is possible for Democrats and Republicans to work together on legislation that stands to benefit American businesses and our Nation’s economy. I urge my colleagues to vote “yes” on H.R. 2779, and I reserve the balance of my time.

Mr. GARRETT. Mr. Speaker, at this point, I yield 5 minutes to the sponsor

of the underlying legislation, the gentleman from Ohio (Mr. STIVERS).

Mr. STIVERS. I would like to thank the gentleman from New Jersey for yielding me time. I would also like to thank my fellow Ohioan, Ms. FUDGE, for her hard work and support on this bill, and I would like to thank Ms. MOORE from Wisconsin for her hard work as I recognize that she improved the bill. I would also like to thank the chairs and ranking members of the Financial Services and Agriculture Committees and their staffs for their hard work on this bill.

Mr. Speaker, this is bipartisan legislation that clarifies the Dodd-Frank Financial Reform Act by recognizing that there is an important distinction between inter-affiliate swaps and market-facing swaps. While market-facing swaps carry risk, inter-affiliate swaps do not. They're simply an accounting practice used within corporate families to assign the ownership of derivatives inside the corporate umbrella. Without providing this distinction, corporations using inter-affiliate swaps that manage their risk in a central way would be forced to pay up to three times for the way they do business. In fact, they would collateralize their derivatives against the market on one side and then on both sides of the inter-affiliate swap, so they would actually pay three times what you would pay if you didn't manage your risk in a centralized way.

The irony of that is, in managing your risk in a centralized way, it actually provides better protection and allows for experts to manage your risk. The problem with that also is it would tie up working capital that could be used to create jobs here in the United States and get our economy moving and focusing on our recovery.

There are important protections in this bill, as well, that the lady from Ohio already alluded to. We put protections in this bill to make sure that businesses that utilize this provision are, indeed, truly affiliated. We also made sure that there were reporting requirements so that these swaps adhere to transparency in the marketplace. We also made sure that it's very clear that any attempt to use these provisions to evade provisions under the Dodd-Frank bill for someone who is just trying to evade the law and does not have true inter-affiliate swaps would not be allowed. We also ensured that regulators keep their authority to manage the safety and soundness of America's financial institutions.

The bottom line is we should not overcharge businesses for an accounting method they use that does not generate additional risk. By passing this legislation, we are preventing these internal transactions from being subject to duplicative regulations that could drive jobs overseas and increase costs for consumers.

This bill was reported unanimously in the Financial Services Committee 53-0, and it passed by unanimous voice vote in the Agriculture Committee. I

urge my colleagues to vote in favor of this legislation.

□ 1510

Ms. FUDGE. Mr. Speaker, I want to thank my friend and colleague from Ohio for all of his work. I think it's an excellent bill, and I'm certainly happy to have cosponsored it with him.

I would now, Mr. Speaker, yield to my colleague and friend from the great State of Wisconsin (Ms. MOORE), a member of the Financial Services Committee.

Ms. MOORE. Thank you, Ms. FUDGE. I would, first of all, like to thank Chairman BACHUS and Ranking Member FRANK and, on the subcommittee, Chairman GARRETT and Ranking Member WATERS, Mr. STIVERS and Ms. FUDGE from the Ag Committee, for their leadership that kept the bill moving; other members of the Financial Services Committee—Mr. PERLMUTTER, Mr. HIMES, Mr. MILLER, Mr. DOLD, Mr. GIBSON, among others—for all of their input on this legislation.

This is a bill—and some people here today, Mr. Speaker, may be surprised to know that it enjoys bipartisan support because it ensures, number one, the vitality of U.S. and global commerce by exempting interaffiliate swaps, or those swap transactions used internally by companies in all our districts, from clearing, margin, and execution requirements. But H.R. 2779 also preserves the all-important reforms of the over-the-counter swap markets enacted as part of Dodd-Frank while providing swap end users that exemption that is responsive to their legitimate business needs for flexibility, risk management, and price stability.

Now, in Congress, 4 years is an eternity; but I have not forgotten the 2008 financial crisis and the human hardship that it caused and continues to cause in Milwaukee and all across America. The work continues, and this bill is a part of that.

I can tell you, Mr. Speaker, I was proud to be part of the effort that produced Dodd-Frank, legislation that will improve accountability and transparency in the financial markets, including the pre-Dodd-Frank unregulated over-the-counter derivatives markets which played a central role in the crisis. However, I did not vote for Dodd-Frank as retribution against Wall Street or for any punitive means. I voted for Dodd-Frank to enhance the function and transparency of markets and to promote prosperity for Americans going forward. For that reason, I am happy to support H.R. 2779.

A little bit of background about the critical need the bill addresses and how bipartisan collaboration produced the final bill.

Now, swaps are versatile financial tools that have become instrumental for the management of risk and for allowing companies to more efficiently transact in global markets. Swaps aid companies to hedge and to mitigate things like interest rate and currency

exposure, but also more exotic risks associated with unique markets and businesses. H.R. 2779 clarifies that end users, not investors, have the ability to hedge risk for legitimate business purposes.

Now, the flip side of swaps are that they may also be used to acquire risk by investors. In that capacity, swaps allocate risk to parties that want to and are able to bear the risk. However, in the unregulated pre-Dodd-Frank world, over-the-counter swaps and derivatives lacked transparency and allowed risk to pool and gather in ways that would eventually help drive the financial crisis and create systemic risk.

Dodd-Frank duly addressed the lessons of the financial crisis by pushing as many product types as possible to be centrally cleared and traded on electronic exchanges or other trading facilities, subjecting these swap dealers and major market participants to capital and to margin requirements, and requiring the public reporting of transaction and pricing data of both cleared and uncleared swaps.

H.R. 2779 does not disturb any of those important reforms accomplished in Dodd-Frank. Interaffiliate swaps are simply transactions within a single group of affiliated entities, in other words, meaning entities that prepare financial statements on a consolidated basis. Therefore, interaffiliated swaps do not add or subtract from overall systemic risk. Therefore, H.R. 2779 simply builds on my original intent of voting for Dodd-Frank—the promotion of U.S. prosperity going forward.

Through the process of drafting the bill, a number of revisions were adopted, thanks to the thoughtful input of many of our colleagues. The definition of “control,” which is central to the issues of a legitimate interaffiliate transaction, was clarified. Anti-evasion measures were added so that the exemption would not lead to abuse. Language was adopted that made sure Fed authority over interaffiliate banks was preserved as was language that clearly and explicitly states that the bill does nothing to disturb the existing regulatory regime for insurance companies.

This is a good bill, Mr. Speaker. It has the backing of Republicans, Democrats, and industry end users of derivatives. I urge all of my colleagues to back this legislation, and I yield back the balance of my time.

Mr. GARRETT. Mr. Speaker, at this point, I yield 3 minutes to the gentleman from Texas (Mr. CONAWAY).

Mr. CONAWAY. I thank the gentleman from New Jersey for yielding time.

Mr. Speaker, I rise today to express my strong support for H.R. 2779.

The interaffiliate swaps, those swaps occurring between entities within a single corporate structure, are an important tool for companies and to manage their risk.

As a member of the House Agriculture Committee and the chair of the General Farm Commodities and Risk

Management Subcommittee, I want to commend Mr. STIVERS and Ms. FUDGE for putting together a commonsense bill that will offer our businesses and agriculture firms certainty about a small but important aspect of the overall Dodd-Frank rulemaking.

Centralizing a large organization's risk mitigation efforts can yield substantial economic benefits and reduce a firm's overall credit risk. In addition to creating operating savings through economies of scale, these companies can also reduce the number of external-facing transactions altogether.

By looking at a firm's entire risk portfolio, it's possible to find places where risks overlap and offset one another, reducing the need for entering the market. Fewer swaps mean less money tied up in margin, clearing, and execution and more money being spent on hiring Americans, buying supplies, and funding innovation.

Unfortunately, ambiguity in the Dodd-Frank law could undo this innovative risk management strategy. If interaffiliate swaps are treated the same as other swaps, end users could wind up posting margin for the same swap twice: once for the public trade and once for the internal trade that assigns the swap to the appropriate business unit. Needless to say, posting margin for the same transaction twice means that companies are likely to abandon the use of interaffiliate swaps altogether and, with it, the efficiencies that made the strategy attractive in the first place, thereby driving up their business costs and overall risks.

It's important to note that this legislation simply clarifies the intent of Congress. It does not repeal any of the market protections in Dodd-Frank. These internal swaps do not create risk and do not pose a systemic threat to financial markets. Instead, it protects an important tool American companies use to unlock the value of their unlimited resources.

I want to thank both Mr. STIVERS and Ms. FUDGE for bringing forward this legislation, and Chairman LUCAS and Chairman BACHUS for shepherding it through both committees in a timely fashion.

Ms. FUDGE, I continue to reserve, Mr. Speaker. I have no further speakers.

Mr. GARRETT, Mr. Speaker, I was hoping the gentlelady had one more speaker. I was going to reserve, as we had one other speaker on the way, but let me just check.

Without seeing him here, Mr. Speaker, I yield back the balance of my time.

Ms. FUDGE, Mr. Speaker, I just, again, want to thank everyone involved in this bill and ask my colleagues to please support it.

I yield back the balance of my time.

□ 1520

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the

rules and pass the bill, H.R. 2779, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. GARRETT, Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

BUSINESS RISK MITIGATION AND PRICE STABILIZATION ACT OF 2012

Mr. GARRETT, Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2682) to provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2682

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Business Risk Mitigation and Price Stabilization Act of 2012".

SEC. 2. MARGIN REQUIREMENTS.

(a) COMMODITY EXCHANGE ACT AMENDMENT.—Section 4s(e) of the Commodity Exchange Act (7 U.S.C. 6s(e)), as added by section 731 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

"(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii) shall not apply to a swap in which a counterparty qualifies for an exception under section 2(h)(7)(A) or satisfies the criteria in section 2(h)(7)(D)."

(b) SECURITIES EXCHANGE ACT AMENDMENT.—Section 15F(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-10(e)), as added by section 764(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

"(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii) shall not apply to a security-based swap in which a counterparty qualifies for an exception under section 3C(g)(1) or satisfies the criteria in section 3C(g)(4)."

SEC. 3. IMPLEMENTATION.

The amendments made by this Act to the Commodity Exchange Act shall be implemented—

(1) without regard to—

(A) chapter 35 of title 44, United States Code; and

(B) the notice and comment provisions of section 553 of title 5, United States Code;

(2) through the promulgation of an interim final rule, pursuant to which public comment will be sought before a final rule is issued; and

(3) such that paragraph (1) shall apply solely to changes to rules and regulations, or proposed rules and regulations, that are limited to and directly a consequence of such amendments.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from

New Jersey (Mr. GARRETT) and the gentleman from Texas (Mr. AL GREEN) each will control 20 minutes.

The Chair recognizes the gentleman from New Jersey.

GENERAL LEAVE

Mr. GARRETT, Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and to add any extraneous material on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

Mr. GARRETT, I yield myself 3 minutes.

Mr. Speaker, this bipartisan bill would do what? It would provide a clear exemption from margin requirements, margin requirements imposed by the Dodd-Frank Act on where? On swap transactions for so-called end-users who use derivatives to hedge their business risks and whose swap transactions really do not pose a systemic risk to the financial system.

Following the really late night of the Dodd-Frank conference committee deliberations, numerous assurances were made that margin would not be required on end-users' transactions. Now, these assurances were subsequently followed up by formal letters and colloquies by the very same architects of the bill themselves. Everyone was told that Congress clearly intended for the language to exempt end-users from the bill's margin requirements.

Unfortunately, the regulators have interpreted it a different way, and they have interpreted Dodd-Frank's somewhat rushed language as not providing a clear exemption for these end-users.

Representative GRIMM's bill here today finally provides American businesses with the certainty that they need to use derivatives to hedge against business risk. End-users, you know, were not the cause of the financial crisis; and by any measure whatsoever, end-users are not systemically significant.

Who are these end-users that we're talking about here? Well, they are the Main Street businesses from all over the country that represent all types of industries that rely on the use of derivatives to responsibly hedge their own business risk, and so they should not be and were not ever considered under the same umbrella, if you will, of regulations as banks are that are subject to posting margins on their swap transactions.

In requiring end-users to be subject to a mandatory margin requirement, what it basically does is force commercial entities to act like banks. So, without a margin exemption, the cost of hedging for these would rise dramatically, and that would needlessly tie up working capital that otherwise could and should be used to expand business investments, build factories, or create jobs.

So I conclude on this. It is critical that we provide U.S. Main Street businesses across this country with this important certainty, with this clarity. I urge my colleagues on both sides of the aisle to support this bipartisan bill.

I reserve the balance of my time.

Mr. AL GREEN of Texas. Mr. Speaker, I would like to note that I will be yielding 10 minutes of time to my colleague from the Ag Committee, Mr. OWENS.

The SPEAKER pro tempore. Without objection, the gentleman from New York will control 10 minutes.

There was no objection.

Mr. AL GREEN of Texas. I yield myself such time as I may consume.

Mr. Speaker, I do want to concur with those who've announced that bipartisanship is alive and well at the committee level and on the floor of this House today. I'd like to thank my colleagues on the other side, Mr. GARRETT and Mr. GRIMM, for their cooperation and our ability to work together.

I'd also like to especially thank the staff of the full committee and the staff of each congressional office for the outstanding work the staff members have done. It is very difficult to get legislation to this point without the benefit of staff having had a helping hand, and we thank the staff.

Mr. Speaker, the passage of the Wall Street Reform and Consumer Protection Act of 2010 established a system for regulating the over-the-counter—that's the OTC—derivatives market. Authority is provided to the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the banking regulators, which have been proposing the regulation that will eventually govern the OTC derivatives market.

Previously, banks and other financial companies were able to amass considerable risk using OTC derivatives without reporting to the regulator or to the public. The Wall Street Reform Act requires that most derivative transactions, primarily those between dealers, now be centrally cleared and exchange traded whenever possible and that all transaction data be collected and publicly reported at clearinghouses or swap-data repositories.

The new rules are intended to allow regulators and the public to better analyze the derivative risk-taking activities of banks and other financial companies. The new rules are not intended to hold in place onerous requirements on companies that use derivatives only as a means to hedge the risk of the company.

H.R. 2682 clarifies Congress' intent when passing the Wall Street Reform legislation by more clearly exempting end-users that are only using swaps to hedge or to mitigate commercial risk.

H.R. 2682 is also consistent with a colloquy between Representatives FRANK and PETERSON, as well as a letter from Senators Lincoln and Dodd, which noted that the reform legislation provided the regulators with sufficient

authority to exempt end-users from the margin requirements.

This bill passed favorably out of both the House Financial Services Committee and House Agriculture Committee with strong bipartisan support. In no way should H.R. 2682 undo any of the important protections of reform legislation. Its purpose is to recognize the end-users' responsibility to use swaps as a part of their businesses.

I congratulate Mr. GRIMM and Mr. PETERS, and I encourage you to support this bill.

I reserve the balance of my time.

Mr. GARRETT. At this time, I yield 5 minutes to the gentleman from New York (Mr. GRIMM), the author of the underlying legislation and also someone who has been instrumental in making sure that we could work in a bipartisan manner to get it to the floor today.

Mr. GRIMM. I would like to thank Chairman GARRETT.

I rise today in support of my legislation, H.R. 2682, the Business Risk Mitigation and Price Stabilization Act of 2012. H.R. 2682, I'm very proud to say, is truly a bipartisan bill; and I would like to thank my colleagues on the other side of the aisle, especially Mr. PETERS of Michigan, Mr. AUSTIN SCOTT of Georgia, and Mr. OWENS of New York, for working with me on this extremely important issue.

H.R. 2682 will clarify Congress' intent under the Dodd-Frank Act and provide an explicit exemption from having to post margin for true commercial end-users of over-the-counter derivatives. Despite clear legislative history to the contrary, regulators continue to misinterpret the Dodd-Frank Act, giving them authority to impose margin requirements on end-users.

This bill will ensure once and for all that true end-users are not subjected to margin requirements that Congress never intended to be applied and make sure that regulators do not attempt to exercise authorities they were never granted by Congress in ways that will certainly do harm to the economy, specifically, by diverting working capital away from investment and expansion, which fuels economic growth and certainly job creation.

True end-users are firms and companies that use derivatives to manage their various financial risks. For example, firms use these products to lock in the costs of raw materials that they're going to need in the future, which ultimately protects American consumers and creates jobs here in America. If true end-users were required to post margin, their hedging costs may become so high that they could abandon the practice, leading to great price variations for raw materials and, ultimately, an increase in consumer prices for a whole host of products from food to energy.

□ 1530

At a time when constituents on Staten Island and in Brooklyn are strugg-

ling with sky-high tolls, rising gas prices, they simply can't afford to pay more for items they rely on every day. Furthermore, this legislation will not only help to keep consumers' prices stable, but it will also protect U.S. jobs. The cost savings end users will realize by not being required to post margin will free up capital for business expansion and job creation.

In fact, it has been shown that imposing a 3 percent margin on over-the-counter derivatives held by S&P 500 companies could cut capital spending by \$5.1 to \$6.7 billion. That could lead to 100,000 to 130,000 job losses. At a time when unemployment is 8.3 percent, this cannot be overlooked or overstated.

Finally, without this clear exemption provided in this legislation, I believe that U.S.-based commercial end users may attempt to continue hedging and avoid posting margins by moving their derivatives products overseas. That would put U.S.-based financial institutions at a major disadvantage and, as a consequence, drive even more U.S. jobs overseas. In addition, this could also encourage regulatory arbitrage and actually increase systemic risk to a worldwide financial system.

In closing, I ask that my colleagues support this commonsense, bipartisan pro-jobs legislation.

Mr. OWENS. Mr. Speaker, I yield myself such time as I may consume. I rise in support of H.R. 2682.

I would like to thank Chairman LUCAS and Ranking Member PETERSON for their leadership on this important issue, as well as Mr. SCOTT from the Agriculture Committee, and our colleagues on Financial Services, Mr. PETERS, Mr. GREEN and, of course, Mr. GRIMM.

As a cosponsor of H.R. 2682 and as one of the authors of this legislation, I believe that the definition of an "end user" needs to be very specific to ensure that the CFTC implements the intent of Congress in exempting true end users from certain derivatives regulations.

My district in upstate New York includes a number of entities that would be inappropriately captured as swap dealers under the proposed CFTC rules, including agricultural cooperatives, farm credit institutions, community banks, and electric cooperatives. Clearly, none of these entities were intended by Congress to be covered by these regulations.

While each of them uses derivatives to meet their business needs, they are not engaging in derivatives transactions as their primary businesses. If forced to comply with the increased margin and clearing requirements, it could make the services currently offered by end users cost prohibitive and impede their ability to conduct business, likely resulting in higher prices for my constituents and diverting capital that could otherwise be invested and used to help create jobs. These are all negative consequences that our economy can ill afford at this time.

These financial instruments are particularly important for dairy farmers in my district who depend on their cooperatives to offer them tools to manage price risks and to lock in margins. A local cooperative must have the ability to enter into swaps with its members and have affordable access to the market with other commercial counterparties to offset the risk of providing these swaps and forward contracts. Under the CFTC's proposed rules, the cooperatives would be regulated as a swap dealer even though they are using derivative contracts to hedge commercial risk and to support the viability of their members.

There is no doubt in my mind that the derivatives market needs to be regulated and that certain participants need to post margin to cover their trades in order to mitigate systemic risk throughout the financial system. However, this legislation will codify Congress' intent and ensure that commercial end users can continue to hedge against risk.

I urge my colleagues on both sides of the aisle to support this important bipartisan legislation, and I yield back the balance of my time.

Mr. GARRETT. Once again, Mr. Speaker, I would like to yield 3 minutes to the gentleman from Texas (Mr. CONAWAY).

Mr. CONAWAY. Thank you to Mr. GARRETT of New Jersey.

Mr. Speaker, I rise today in full support of H.R. 2682, the Business Risk Mitigation and Stabilization Act.

As chairman of the General Farm Commodities and Risk Management Subcommittee, I am pleased to see this bill brought to the floor today. The Business Risk Mitigation and Stabilization Act will offer legislative clarification for one of the most important points that underlies Dodd-Frank, which is that nonfinancial end users should not be required to post margin.

In hearings and letters, Congress could not have been clearer in its intent to exempt nonfinancial end users from being required to post margins for their risk mitigation transactions. Yet, despite our clear intent, regulators have proposed rules that could result in margin requirements for these end users.

Every dollar that a business has tied up in a margin account is a dollar it cannot spend on job creation or other productive business purposes. The Chamber of Commerce has recently estimated the costs of requiring these end users to post margins could reach billions of dollars and cost over 100,000 jobs, all over the clear and concise objections of Congress.

This legislation simply affirms the original position of Congress that nonfinancial end users do not need to tie up scarce resources to participate in the swaps markets. Much like H.R. 2779, which we debated earlier, the Business Risk Mitigation and Stabilization Act would not undermine the established goals of Dodd-Frank. Non-

financial end users represent less than 10 percent of the swaps market and have never posed a systemic risk to the broader financial markets.

As we in Congress continue to advance legislation to put America back to work, we should prevent unnecessary regulatory burdens on businesses. I am pleased to support H.R. 2682 because it will do just that.

I want to thank Mr. GRIMM, Mr. PETERS, Mr. SCOTT, and Mr. OWENS for sponsoring this important legislation. I am pleased to note that it is a bipartisan effort and is supported overwhelmingly by both committees.

I also want to thank my chairman, Mr. LUCAS, and Chairman BACHUS, for their work in clarifying Congress' intent for regulators with respect to end users. This legislation will protect jobs and businesses struggling to meet the multitude of mandates coming out of Washington.

Mr. AL GREEN of Texas. Mr. Speaker, I would simply close by indicating that I concur with my colleagues. This legislation does enjoy the bipartisan support that we believe will help us get a message to our Members that it is a good piece of legislation that should be totally supported by the membership. So, I would ask my colleagues and Members of the Congress to please support this legislation.

I yield back the balance of my time.

Mr. GARRETT. Mr. Speaker, I think we have one more speaker. I yield 2 minutes to the gentleman from Georgia (Mr. AUSTIN SCOTT).

Mr. AUSTIN SCOTT of Georgia. Mr. Speaker, I rise today in support of H.R. 2682, the Business Risk Mitigation and Price Stabilization Act of 2012.

This bill provides a clear exemption for nonfinancial end users that qualify for the clearing exemption under title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Across the country, consumers and businesses alike are confronted with risks that are associated with their day-to-day operations. To manage this risk, businesses use over-the-counter derivatives to provide price certainty and stability in many other conditions which may arise or may otherwise be less specific. Consumers, in turn, benefit from these business prudent risk management practices a through lower volatility in the day-to-day prices of the products that they purchase.

Due to the importance of protecting the consumer while providing a pro-growth environment for business, Congress provided an exemption from clearing and margin requirements for businesses and individuals who are not financial institutions. By providing this exemption, less than 10 percent of the capital involved in the derivatives market is relieved of the burdensome regulations and can be kept in the U.S. economy. To further the initial goal, H.R. 2682 clarifies Congress' intent of keeping much needed capital in the U.S. markets, which plays an important role in the country's economic growth.

For this reason, I ask my colleagues to support H.R. 2682 so businesses and individuals can manage their risks of day-to-day operations while not being constrained with the burdensome capital requirements.

Mr. GARRETT. I yield back the balance of my time.

The SPEAKER pro tempore (Mr. HUIZENGA of Michigan). The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, H.R. 2682, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. GARRETT. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

□ 1540

HOMES FOR HEROES ACT OF 2011

Mrs. BIGGERT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3298) to establish the position of Special Assistant for Veterans Affairs in the Department of Housing and Urban Development, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3298

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Homes for Heroes Act of 2011".

SEC. 2. SPECIAL ASSISTANT FOR VETERANS AFFAIRS IN THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.

Section 4 of the Department of Housing and Urban Development Act (42 U.S.C. 3533) is amended by adding at the end the following new subsection:

“(g) SPECIAL ASSISTANT FOR VETERANS AFFAIRS.—

“(1) ESTABLISHMENT.—There shall be in the Department a Special Assistant for Veterans Affairs, who shall be a special assistant to the Secretary and shall report directly to the Secretary.

“(2) APPOINTMENT.—The Special Assistant for Veterans Affairs shall be appointed based solely on merit and shall be covered under the provisions of title 5, United States Code, governing appointments in the competitive service.

“(3) RESPONSIBILITIES.—The Special Assistant for Veterans Affairs shall be responsible for—

“(A) ensuring veterans have fair access to housing and homeless assistance under each program of the Department providing either such assistance;

“(B) coordinating all programs and activities of the Department relating to veterans;

“(C) serving as a liaison for the Department with the Department of Veterans Affairs, including establishing and maintaining relationships with the Secretary of Veterans Affairs;

“(D) serving as a liaison for the Department, and establishing and maintaining relationships with the United States Interagency

Council on Homelessness and officials of State, local, regional, and nongovernmental organizations concerned with veterans;

“(E) providing information and advice regarding—

“(i) sponsoring housing projects for veterans assisted under programs administered by the Department; or

“(ii) assisting veterans in obtaining housing or homeless assistance under programs administered by the Department;

“(F) coordinating with the Secretary of Housing and Urban Development and the Secretary of Veterans Affairs in carrying out section 3 of the Homes for Heroes Act of 2011; and

“(G) carrying out such other duties as may be assigned to the Special Assistant by the Secretary or by law.”.

SEC. 3. ANNUAL SUPPLEMENTAL REPORT ON VETERANS HOMELESSNESS.

(a) IN GENERAL.—The Secretary of Housing and Urban Development and the Secretary of Veterans Affairs, in coordination with the United States Interagency Council on Homelessness, shall submit annually to the Committees of the Congress specified in subsection (b), together with the annual reports required by such Secretaries under section 203(c)(1) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11313(c)(1)), a supplemental report that includes the following information with respect to the preceding year:

(1) The same information, for such preceding year, that was included with respect to 2010 in the report by the Secretary of Housing and Urban Development and the Secretary of Veterans Affairs entitled “Veterans Homelessness: A Supplemental Report to the 2010 Annual Homeless Assessment Report to Congress”.

(2) Information regarding the activities of the Department of Housing and Urban Development relating to veterans during such preceding year, as follows:

(A) The number of veterans provided assistance under the housing choice voucher program for Veterans Affairs supported housing (VASH) under section 8(o)(19) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(19)), the socioeconomic characteristics of such homeless veterans, and the number, types, and locations of entities contracted under such section to administer the vouchers.

(B) A summary description of the special considerations made for veterans under public housing agency plans submitted pursuant to section 5A of the United States Housing Act of 1937 (42 U.S.C. 1437c-1) and under comprehensive housing affordability strategies submitted pursuant to section 105 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12705).

(C) A description of the activities of the Special Assistant for Veterans Affairs of the Department of Housing and Urban Development.

(D) A description of the efforts of the Department of Housing and Urban Development and the other members of the United States Interagency Council on Homelessness to coordinate the delivery of housing and services to veterans.

(E) The cost to the Department of Housing and Urban Development of administering the programs and activities relating to veterans.

(F) Any other information that the Secretary of Housing and Urban Development and the Secretary of Veterans Affairs consider relevant in assessing the programs and activities of the Department of Housing and Urban Development relating to veterans.

(b) COMMITTEES.—The Committees of the Congress specified in this subsection are as follows:

(1) The Committee on Banking, Housing, and Urban Affairs of the Senate.

(2) The Committee on Veterans’ Affairs of the Senate.

(3) The Committee on Appropriations of the Senate.

(4) The Committee on Financial Services of the House of Representatives.

(5) The Committee on Veterans’ Affairs of the House of Representatives.

(6) The Committee on Appropriations of the House of Representatives.

The SPEAKER pro tempore (Mr. GRIMM). Pursuant to the rule, the gentlewoman from Illinois (Mrs. BIGGERT) and the gentleman from Texas (Mr. AL GREEN) each will control 20 minutes.

The Chair recognizes the gentlewoman from Illinois.

GENERAL LEAVE

Mrs. BIGGERT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to add extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Illinois?

There was no objection.

Mrs. BIGGERT. Mr. Speaker, I yield myself such time as I may consume.

Today I rise in support of H.R. 3298, the Homes for Heroes Act of 2011.

Sadly, approximately one-fifth of our country’s homeless population consists of veterans. In part, that’s because re-adapting to civilian life is not always easy even for some of our country’s true heroes. But research shows that with a stable living situation, our veterans are far more likely to overcome other challenges. These are men and women who braved bullets and basic training to protect our country and our freedom. They have the will and the strength to overcome any obstacle, but it is our job to give them the tools.

That is why it’s essential that HUD and the VA work hand in hand to help our veterans get the housing assistance they have earned.

The Homes for Heroes Act of 2011, of which I’m a cosponsor and which was introduced by my colleague from Texas (Mr. AL GREEN) and my colleague from New York (Mr. GRIMM), establishes the position of Special Assistant for Veterans Affairs within HUD to effectively coordinate services among veterans and to serve as HUD’s liaison to the Department of Veterans Affairs’ U.S. Interagency Council on Homelessness, State and local officials, and nonprofit service organizations.

The bill also requires HUD to submit a comprehensive annual report to Congress on the housing needs of homeless veterans and the steps undertaken by HUD to meet those needs, and H.R. 3298 takes these steps within existing budgetary constraints at no additional cost to taxpayers.

Similar to H.R. 403 and H.R. 3329, which are the Homes for Heroes Acts of 2008 and 2009, both of which passed this House, H.R. 3298 has strong bipartisan support. Once enacted, this legislation will help us better understand the needs of homeless veterans while fos-

tering a better working relationship between HUD and the VA. The result will be better services for our heroes; and while we can never repay our veterans for the selfless sacrifices they’ve made, we can work to ensure that they have a place to call home when they come home.

I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. AL GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

I thank my colleague, Mrs. BIGGERT, for her support of this legislation as well as many other pieces of legislation that we’ve had the privilege of working together on.

Mr. Speaker, I’d like to thank you, as well, for your cosponsorship of the legislation. It means a lot to have bipartisan support for our warriors, those who are willing to go to distant places and risk their lives such that we may have better lives.

Many of them do not return home as they left. Many of them find themselves living on the streets of life. As a result, we believe it’s necessary for us to do all that we can to help them secure the kind of homes, the kind of housing, the kinds of services that they need so that they can reintegrate themselves into American life. This bill, the Homes for Heroes bill, will help to some degree with our goals and ambitions of helping them to have a place to call home.

The bill does place a person in HUD whose sole responsibility it will be to monitor homelessness among our veterans. This person is to file an annual report with Congress on the status of homelessness among the veterans in this country and to give us some insight as to how we are progressing in eliminating and abolishing homelessness among our veterans. It’s not going to do everything that we need to do, but it is a step in the right direction.

If I may say so, I would like to commend HUD for what has been done thus far, because there is a person who does this sort of thing with HUD currently. But what we’re trying to do now is institutionalize the position such that administrations may come and go, but the position will still be there, and our veterans will receive the kind of help that they merit and deserve.

Mr. Speaker, in our country in 2009, approximately 136,334 people who self-identified themselves as veterans spent at least one night in an emergency shelter or a transitional-housing program. That speaks volumes about the amount of work that we have to do.

While 136,000 may not seem like a lot to some people, I contend, if we have but one veteran who is finding himself or herself in transitional housing or sleeping in a shelter or sleeping on the streets of life, I think we have work to do. This bill will help us with our veterans who are doing this, who are sleeping in this transitional housing.

I would also add that our veterans compose about 16 percent of the homeless adults while they are 8 percent of the American population. They are 8 percent of the population, but of those who are homeless, they are 16 percent.

This, of course, is something that we cannot continue to tolerate. So I'm going to beg all of my colleagues: please, give serious consideration to this piece of legislation. It will not break the bank. It may not do all that we'd like to have done, but it's a step in the right direction, and somebody will be helped as a result of what we do today. I beg to my colleagues, please support this legislation.

I thank Mrs. BIGGERT for the outstanding work that she has done. I again especially thank staffers who worked with us on this piece of legislation. And I can say candidly, Mr. Speaker, that but for the assistance of our staffers, we might not be standing here today. They do make a difference. And I would have the veterans know that behind every Member, we have staffers who are working to help them return to our homeland and reintegrate them into our society.

I reserve the balance of my time.

Mrs. BIGGERT. We have no further speakers on this side of the aisle if the gentleman would like to close.

Mr. AL GREEN of Texas. I would simply close by saying this: Mr. Speaker, thank you again for your support of this legislation. I would hope that my colleagues will give it the kind of consideration that our warriors are giving us when they decide that they're willing to go to distant places and make great sacrifices for us. Please give it consideration.

I yield back the balance of my time.

Mrs. BIGGERT. Mr. Speaker, I would like to commend the gentleman from Texas (Mr. AL GREEN) for all of his hard work on this issue.

It is really nice to have these bills that are bipartisan in nature, and certainly homelessness is something that we all hear about and would like to find a way to end. There are different categories in that, and I think the veterans certainly are very important.

With that, I have no further requests for time, and I yield back the balance of my time.

Mr. GRIMM. Mr. Speaker, I rise today to speak in support of H.R. 3298, "The Homes for Heroes Act of 2011."

As a Marine combat veteran, I am strongly committed to assisting our young men and women as they return home from protecting our freedom overseas.

I am honored to have been able to work with my colleague and friend Mr. GREEN of Texas on this legislation. Our veterans have no greater friend in Congress than Mr. GREEN and I am honored to have had this opportunity to join him in fighting for our heroes.

Veteran's homelessness is a serious issue and, sadly, one that gets overlooked far too often. Currently veterans make up approximately 8 percent of the U.S. population, however they are 17 percent of the homeless population.

Clearly something is wrong with our ability to transition these brave men and women from military service to civilian life.

Recent circumstances have only served to exacerbate these problems. Our new veterans are returning home from Iraq and Afghanistan to find an economy with very limited employment opportunities. While these economic problems are affecting all Americans, veterans looking to move from military service to civilian life are finding themselves competing with an already over-supplied labor market.

Furthermore, the extraordinarily long deployments that our service members have been facing place an enormous mental strain on our new veterans. This burden has made it difficult for many to easily transition back into normal civilian life.

In order to combat veteran's homelessness this bill would create a Special Assistant for Veterans Affairs within the Department of Housing and Urban Development to co-ordinate homeless veteran's benefits with the VA. In addition, this bill will require HUD to prepare a report to Congress on the progress that has been made in ending homelessness amongst our veterans.

Again, it has been an honor to work on such an important piece of legislation and I urge my colleagues to join me in supporting its passage.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Illinois (Mrs. BIGGERT) that the House suspend the rules and pass the bill, H.R. 3298.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mrs. BIGGERT. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

□ 1550

FDIA AMENDMENTS REGARDING DISCLOSURES TO THE BUREAU OF CONSUMER FINANCIAL PROTECTION

Mrs. BIGGERT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4014) to amend the Federal Deposit Insurance Act with respect to information provided to the Bureau of Consumer Financial Protection.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4014

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FDIA AMENDMENTS REGARDING DISCLOSURES TO THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) in section 11(t)(2)(A) (12 U.S.C. 1821(t)(2)(A)), by inserting after clause (v) the following:

“(vi) The Bureau of Consumer Financial Protection.”; and

(2) in section 18(x) (12 U.S.C. 1828(x))—

(A) by inserting “the Bureau of Consumer Financial Protection,” before “any Federal banking agency” each place such term appears; and

(B) by striking “such agency” each place such term appears and inserting “such Bureau, agency”.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Illinois (Mrs. BIGGERT) and the gentleman from Texas (Mr. AL GREEN) each will control 20 minutes.

The Chair recognizes the gentlewoman from Illinois.

GENERAL LEAVE

Mrs. BIGGERT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to add extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Illinois?

There was no objection.

Mrs. BIGGERT. Mr. Speaker, at this time, I would like to yield such time as he may consume to the gentleman from Michigan (Mr. HUIZENGA), the sponsor of this bill.

Mr. HUIZENGA of Michigan. Mr. Speaker, the Consumer Financial Protection Bureau, a massive new branch of government created under the Dodd-Frank Act, fails to safeguard proprietary information given to the Bureau by regulated entities. I rise today in support of my bill, H.R. 4014, which will create more peace of mind for financial institutions while offering more oversight and consumer protections to hardworking taxpayers.

If you remember one thing, remember this: we all agree on stringent consumer protections. This bill is a commonsense measure that adds necessary oversight to the Bureau. Specifically, H.R. 4014 would immediately close a loophole in the law that was created during the creation of the CFPB. Currently, information collected by the CFPB from financial institutions is not protected by the same confidentiality provisions that other financial regulators are required to provide. Additionally, we must ensure parity between State bank supervisors and other State regulatory agencies that oversee nonbanks at the State level and make sure they are afforded the same protections. We need a real solution to ensure that privileged information will not be intentionally disclosed to any third party. H.R. 4014 would protect that data that depository and non-depository institutions provide during an oversight exam, therefore, enhancing the Bureau's supervision process and giving financial institutions the much-needed certainty that the information will be kept private.

Unlike current statutes regarding other Federal agencies assessing relevant information, the Dodd-Frank Act failed to provide such protections despite the CFPB's claim that they won't or wouldn't share such information.

The simple truth is that if we don't pass H.R. 4014, the CFPB could legally share privileged information with third parties. Absent this specific congressional legislation, the courts have permitted this practice of sharing in the cases of other Federal agencies. Although the Bureau has said that they are prepared to take all reasonable and appropriate steps to protect proprietary information, we cannot be sure. Therefore, we must pass this bill to restrict them from doing so.

Even President Barack Obama's appointed director of the CFPB, Richard Cordray, recently testified that this was an "oversight" and that he would be "supportive" of a legislative solution to ensure privileged information is not leaked to third parties through the CFPB. My bill is that real legislative solution. This is a commonsense fix that will put an end to the needless uncertainty and legal costs to both the CFPB and to financial institutions.

Mr. Speaker, while I believe this issue must and will eventually be addressed in the Dodd-Frank Act, this is a very important step. I urge the swift adoption of this important legislation to restore genuine accountability to the CFPB and to deliver a more efficient and effective government for America's hardworking taxpayers.

I look forward to working with my Senate colleagues to see that this omission in the Dodd-Frank Act is quickly rectified and sent to the President for his signature.

Mr. AL GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

H.R. 4014 is a good piece of legislation, and it is designed to protect proprietary information, which is exceedingly important in the business world. This bill ensures that when an institution submits confidential information to the CFPB, the information will remain confidential. This bill is in line with existing law for other financial regulators.

We have confirmed that the CFPB believes this fix to be acceptable. The bill is identical to legislation introduced by Senate Banking Committee Chairman JOHNSON and Ranking Member SHELBY. This legislation will give financial institutions legal certainty when turning over data to the CFPB.

Mr. Speaker, current law states that a bank does not waive confidentiality and, thereby, should not have to risk its disclosure of information to other parties. These parties are sometimes engaged in litigation against each other. This piece of legislation will assure a party that its information given to the CFPB will not end up in the hands of another party that may be engaged in litigation. This is but one example. This bill is designed to protect proprietary information.

I want to thank my colleague for the outstanding job that he has done in presenting this piece of legislation. I thank Mrs. BIGGERT for, again, showing the bipartisanship that has helped us to bring this legislation to the floor.

At this time, I will reserve the balance of my time.

Mrs. BIGGERT. Mr. Speaker, I yield myself such time as I may consume.

I rise in support of H.R. 4014, a bill to ensure that confidential, private information collected by the Consumer Financial Protection Bureau, or CFPB, remains confidential.

Introduced by my colleague from Michigan (Mr. HUIZENGA), this legislation addresses a crucial oversight within the Dodd-Frank Act. Under current law, many supervised institutions have expressed concern that supplying privileged information to the CFPB at the government's request could void attorney-client and work product privileges against third parties. Even the new CFPB director, Richard Cordray, as was talked about, has acknowledged constitutional concerns and indicated that he would be supportive of a legislative solution. H.R. 4014 is that solution.

Mr. HUIZENGA's bill makes it explicitly clear that providing privileged material to the CFPB does not waive attorney-client or work product privileges with respect to third parties. It also guarantees that any privileged matter that the CFPB shares with other Federal agencies will remain privileged.

This bill has earned nearly universal support from Republicans, Democrats, regulated institutions, the regulator, Senators, and Members of the House. On February 16, our House Financial Services Committee passed this bill by voice vote.

Mr. Speaker, this bill should be on the President's desk in a matter of weeks and not months. Chairman JOHNSON and Ranking Member SHELBY of the Senate Banking Committee have introduced an identical measure, S. 2099, which also awaits consideration. Passing this legislation today marks an important milestone. It is the first time that both House and Senate Members on both sides of the aisle are acknowledging and correcting a serious flaw in the Dodd-Frank Act.

With that, I urge my colleagues to support H.R. 4014, and I commend Mr. HUIZENGA for his hard work on this issue. I have no further requests for time, if the gentleman would like to close.

Mr. AL GREEN of Texas. Mr. Speaker, I have no further requests for time, and I will simply encourage my colleagues to support the legislation.

I yield back the balance of my time.

Mrs. BIGGERT. Mr. Speaker, with that, I would, again, commend the sponsor of this bill, Mr. HUIZENGA. And I thank Mr. GREEN for managing this bill.

With that, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mrs. BIGGERT) that the House suspend the rules and pass the bill, H.R. 4014.

The question was taken; and (two-thirds being in the affirmative) the

rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 4 o'clock p.m.), the House stood in recess.

□ 1830

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. HARTZLER) at 6 o'clock and 30 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order: H.R. 2779, by the yeas and nays; H.R. 2682, by the yeas and nays; and agreeing to the Speaker's approval of the Journal, de novo.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

TREATMENT OF AFFILIATE TRANSACTIONS UNDER THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 2779) to exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, as amended.

The vote was taken by electronic device, and there were—yeas 357, nays 36, not voting 38, as follows:

[Roll No. 127]

YEAS—357

Ackerman	Barletta	Bishop (NY)
Adams	Barrow	Black
Aderholt	Bartlett	Blackburn
Alexander	Barton (TX)	Blumenauer
Altmire	Bass (CA)	Bonner
Amash	Bass (NH)	Bono Mack
Amodei	Benishke	Boren
Andrews	Berg	Boswell
Austria	Berkley	Boustany
Baca	Biggert	Brady (PA)
Bachmann	Bilbray	Brady (TX)
Bachus	Bilirakis	Bralely (IA)
Baldwin	Bishop (GA)	Brooks

Broun (GA) Hall
 Buchanan Hanabusa
 Bucshon Hanna
 Burgess Harper
 Burton (IN) Harris
 Butterfield Hartzler
 Calvert Hastings (FL)
 Camp Hastings (WA)
 Canseco Hayworth
 Cantor Heck
 Capito Hensarling
 Capps Herger
 Capuano Herrera Beutler
 Cardoza Higgins
 Carnahan Himes
 Carney Hinojosa
 Carson (IN) Hochul
 Carter Holden
 Cassidy Honda
 Castor (FL) Hoyer
 Chabot Huelskamp
 Chaffetz Huizenga (MI)
 Chandler Hultgren
 Chu Hunter
 Cicilline Hurt
 Clarke (MI) Israel
 Clarke (NY) Issa
 Clay Jenkins
 Cleaver Johnson (OH)
 Clyburn Johnson, E. B.
 Coble Johnson, Sam
 Coffman (CO) Jones
 Cole Jordan
 Conaway Keating
 Connolly (VA) Kind
 Cooper King (IA)
 Costello King (NY)
 Cravaack Kingston
 Crawford Kinzinger (IL)
 Crenshaw Kline
 Critz Labrador
 Crowley Lamborn
 Cuellar Lance
 Culberson Lankford
 Cummings Larsen (WA)
 Davis (CA) Latham
 Davis (KY) LaTourette
 DeGette Latta
 Denham Levin
 Dent Lewis (CA)
 DesJarlais Lewis (GA)
 Diaz-Balart Lipinski
 Dold LoBiondo
 Dreier Loeback
 Duffy Lofgren, Zoe
 Duncan (SC) Long
 Duncan (TN) Lowey
 Edwards Lucas
 Ellison Luetkemeyer
 Ellmers Lujan
 Emerson Lummis
 Engel Lungren, Daniel
 Eshoo E.
 Farenthold Lynch
 Farr Maloney
 Fattah Manzullo
 Fincher Marino
 Fitzpatrick Matheson
 Flake Matsui
 Fleischmann McCarthy (CA)
 Fleming McCaul
 Fortenberry McClintock
 Foxx McCollum
 Frank (MA) McCotter
 Franks (AZ) McGovern
 Frelinghuysen McHenry
 Fudge McKeon
 Gallegly McKinley
 Gardner McMorris
 Garrett Rodgers
 Gerlach McNERNEY
 Gibbs Meeks
 Gibson Mica
 Gingrey (GA) Michaud
 Gohmert Miller (FL)
 Gonzalez Miller (MI)
 Goodlatte Miller, Gary
 Gowdy Miller, George
 Granger Moore
 Graves (GA) Moran
 Graves (MO) Mulvaney
 Green, Al Murphy (CT)
 Green, Gene Murphy (PA)
 Griffin (AR) Myrick
 Griffith (VA) Napolitano
 Grimm Neugebauer
 Guinta Neom
 Guthrie Nunes
 Hahn Nunnelee

Olson
 Oliver
 Owens
 Palazzo
 Pallone
 Pastor (AZ)
 Paulsen
 Pearce
 Pelosi
 Pence
 Perlmutter
 Peters
 Peterson
 Petri
 Pitts
 Conyers
 Courtney
 Davis (IL)
 DeFazio
 DeLauro
 Deutch
 Dingell
 Doggett
 Walberg
 Walden
 Walsh (IL)
 Walz (MN)
 Wasserman
 Schultz
 Waters
 Watt
 Waxman
 Webster
 West
 Westmoreland
 Whitfield
 Wilson (FL)
 Wilson (SC)
 Wittman
 Wolf
 Womack
 NAYS—36
 Becerra
 Berman
 Bonamici
 Cohen
 Conyers
 Courtney
 Davis (IL)
 DeFazio
 DeLauro
 Deutch
 Dingell
 Doggett
 Akin
 Bishop (UT)
 Brown (FL)
 Buerkle
 Campbell
 Costa
 Dicks
 Donnelly (IN)
 Doyle
 Flores
 Forbes
 Gosar
 Gutierrez
 Heinrich
 Jackson (IL)
 Jackson Lee
 Johnson (GA)
 Johnson (IL)
 Kelly
 Kissell
 Landry
 Mack
 Marchant
 McCarthy (NY)
 McIntyre
 Finler
 Garamendi
 Grijalva
 Hinchey
 Hirono
 Holt
 Kaptur
 Kildee
 Kucinich
 Langevin
 Larson (CT)
 Lee (CA)
 Meehan
 Neal
 Nugent
 Pascrell
 Paul
 Rangel
 Reichert
 Reyes
 Rivera
 Rohrabacher
 Rush
 Thompson (MS)
 Towns
 NOT VOTING—38
 Meehan
 Neal
 Nugent
 Pascrell
 Paul
 Rangel
 Reichert
 Reyes
 Rivera
 Rohrabacher
 Rush
 Thompson (MS)
 Towns
 □ 1856
 Messrs. MARKEY, LANGEVIN, LARSON of Connecticut, McDERMOTT, DEFAZIO, DOGGETT, KILDEE, COHEN, WELCH, and Ms. LEE of California changed their vote from “yea” to “nay.”
 Mr. OLVER, Ms. WILSON of Florida, Ms. CLARKE of New York, and Mr. WAXMAN changed their vote from “nay” to “yea.”
 So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.
 The result of the vote was announced as above recorded.
 A motion to reconsider was laid on the table.
 BUSINESS RISK MITIGATION AND PRICE STABILIZATION ACT OF 2012
 The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 2682) to provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934, and for other purposes, as amended, on which the yeas and nays were ordered.
 The Clerk read the title of the bill.
 The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, as amended.
 This is a 5-minute vote.
 The vote was taken by electronic device, and there were—yeas 370, nays 24, not voting 37, as follows:
 [Roll No. 128]
 YEAS—370
 Ackerman
 Adams
 Aderholt
 Alexander
 Altmire
 Amash
 Amodei
 Andrews
 Austria
 Baca
 Bachmann
 Bachus
 Baldwin
 Barletta
 Barrow
 Bartlett
 Barton (TX)
 Bass (CA)
 Bass (NH)
 Becerra
 Benishke
 Berg
 Berkley
 Biggert
 Bilbray
 Billirakis
 Bishop (GA)
 Bishop (NY)
 Black
 Blackburn
 Blumenauer
 Bonamici
 Bonner
 Bono Mack
 Boren
 Boswell
 Boustany
 Brady (PA)
 Brady (TX)
 Braley (IA)
 Brooks
 Broun (GA)
 Buchanan
 Bucshon
 Burgess
 Burton (IN)
 Butterfield
 Calvert
 Camp
 Canseco
 Cantor
 Capito
 Capps
 Capuano
 Cardoza
 Carnahan
 Carney
 Carson (IN)
 Carter
 Cassidy
 Castor (FL)
 Chabot
 Chaffetz
 Chandler
 Chu
 Clarke (MI)
 Clarke (NY)
 Clay
 Cleaver
 Clyburn
 Coble
 Coffman (CO)
 Cole
 Conaway
 Connolly (VA)
 Cooper
 Costello
 Cravaack
 Crawford
 Crenshaw
 Critz
 Crowley
 Cuellar
 Culberson
 Cummings
 Davis (CA)
 Davis (KY)
 DeGette
 Denham
 Dent
 DesJarlais
 Diaz-Balart
 Dold
 Dreier
 Duffy
 Duncan (SC)
 Duncan (TN)
 Edwards
 Ellison
 Ellmers
 Emerson
 Engel
 Eshoo
 Farenthold
 Farr
 Fattah
 Fincher
 Fitzpatrick
 Flake
 Fleischmann
 Fleming
 Fortenberry
 Foxx
 Frank (MA)
 Franks (AZ)
 Frelinghuysen
 Fudge
 Gallegly
 Gardner
 Garrett
 Gerlach
 Gibbs
 Gibson
 Gingrey (GA)
 Gohmert
 Gonzalez
 Goodlatte
 Gowdy
 Granger
 Graves (GA)
 Graves (MO)
 Green, Al
 Green, Gene
 Griffin (AR)
 Griffith (VA)
 Grimm
 Guinta
 Guthrie
 Hahn

Fincher
 Fitzpatrick
 Flake
 Fleischmann
 Fleming
 Fortenberry
 Bass (NH)
 Frank (MA)
 Franks (AZ)
 Frelinghuysen
 Fudge
 Gallegly
 Garamendi
 Gardner
 Garrett
 Gerlach
 Gibbs
 Gibson
 Gingrey (GA)
 Gohmert
 Gonzalez
 Goodlatte
 Gosar
 Gowdy
 Granger
 Graves (GA)
 Graves (MO)
 Green, Al
 Green, Gene
 Griffin (AR)
 Griffith (VA)
 Grimm
 Guinta
 Guthrie
 Hahn
 Hall
 Hanabusa
 Hanna
 Harper
 Harris
 Hartzler
 Hastings (FL)
 Hastings (WA)
 Heck
 Hensarling
 Herger
 Herrera Beutler
 Higgins
 Himes
 Hinojosa
 Hochul
 Holden
 Holt
 Honda
 Hoyer
 Huelskamp
 Huizenga (MI)
 Hultgren
 Hunter
 Hurt
 Israel
 Issa
 Jenkins
 Johnson (OH)
 Johnson, E. B.
 Johnson, Sam
 Jordan
 Keating
 Kind
 King (IA)
 King (NY)
 Kingston
 Kinzinger (IL)
 Kline
 Labrador
 Lamborn
 Lance
 Lankford
 Larsen (WA)
 Larson (CT)
 Latham
 LaTourette
 Latta
 Levin
 Lewis (CA)
 Lewis (GA)
 Lipinski
 LoBiondo
 Loeback
 Lofgren, Zoe
 Long
 Lowey
 Lucas
 Luetkemeyer
 Lujan
 Lummis
 Lungren, Daniel
 E.
 Lynch
 Maloney
 Manzullo
 Marino
 Matheson
 Matsui
 McCarthy (CA)
 McCaul
 McClintock
 McCollum
 McCotter
 McGovern
 McHenry
 McKeon
 McKinley
 McMorris
 Rodgers
 McNERNEY
 Meeks
 Mica
 Michaud
 Miller (FL)
 Miller (MI)
 Miller, Gary
 Miller, George
 Moore
 Moran
 Mulvaney
 Murphy (CT)
 Murphy (PA)
 Myrick
 Napolitano
 Neugebauer
 Neom
 Nunes
 Nunnelee
 Lynch
 Maloney
 Manzullo
 Marino
 Matheson
 Matsui
 McCarthy (CA)
 McCaul
 McClintock
 McCollum
 McCotter
 McDermott
 McHenry
 McKeon
 McKinley
 McMorris
 Rodgers
 McNERNEY
 Meehan
 Meeks
 Mica
 Michaud
 Miller (FL)
 Miller (MI)
 Miller (MI)
 Miller, Gary
 Miller, George
 Moore
 Moran
 Mulvaney
 Murphy (CT)
 Murphy (PA)
 Myrick
 Napolitano
 Neugebauer
 Neom
 Nunes
 Nunnelee

Schweikert
Scott (SC)
Scott (VA)
Scott, Austin
Scott, David
Sensenbrenner
Sessions
Sewell
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Southerland
Speier
Stearns

Stivers
Stutzman
Sullivan
Sutton
Terry
Thompson (CA)
Thompson (PA)
Thornberry
Tiberi
Tipton
Tonko
Tsongas
Turner (NY)
Turner (OH)
Upton
Van Hollen
Visclosky
Walberg
Walden
Walsh (IL)
Walz (MN)

Wasserman
Schultz
Waters
Watt
Waxman
Webster
Welch
West
Westmoreland
Whitfield
Wilson (FL)
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Woolsey
Yarmuth
Yoder
Young (AK)
Young (FL)
Young (IN)

A recorded vote was ordered.
The SPEAKER pro tempore. This will be a 5-minute vote.
The vote was taken by electronic device, and there were—ayes 310, noes 80, answered “present” 4, not voting 37, as follows:

[Roll No. 129]
AYES—310

NAYS—24
Berman
Cicilline
Cohen
Conyers
Deutch
Dingell
Filner
Grijalva

Hinchev
Hirono
Kaptur
Kildee
Kucinich
Langevin
Lee (CA)
Markey
McGovern
Miller (NC)
Miller, George
Nadler
Serrano
Stark
Tierney
Velázquez

Ackerman
Aderholt
Alexander
Altmire
Amodei
Austria
Baca
Bachmann
Bachus
Barletta
Barrow
Bartlett
Barton (TX)
Bass (CA)
Bass (NH)
Becerra
Berg
Berkley
Berman
Biggert
Bilbray
Bilirakis
Bishop (GA)
Black
Blackburn
Blumenauer
Bonamici
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Braley (IA)
Brooks
Broun (GA)
Buchanan
Bucshon
Burton (IN)
Butterfield
Calvert
Camp
Canseco
Cantor
Capito
Capps
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Chabot
Chaffetz
Chandler
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Coble
Cohen
Cole
Connolly (VA)
Cooper
Costa
Courtney
Crawford
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Davis (CA)
Davis (IL)
Davis (KY)
DeGette
DeLauro
Denham
Dent
DesJarlais
Deutch
Diaz-Balart
Dingell
Doggett
Dreier

Duffy
Duncan (SC)
Duncan (TN)
Edwards
Ellison
Ellmers
Emerson
Engel
Eshoo
Farenthold
Farr
Flake
Fleischmann
Fleming
Fortenberry
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Gerlach
Gingrey (GA)
Gonzalez
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Green, Al
Griffith (VA)
Grimm
Guinta
Guthrie
Hahn
Hall
Hanabusa
Harper
Hartzler
Hastings (FL)
Hastings (WA)
Hayworth
Hensarling
Herger
Higgins
Himes
Hinchev
Hinojosa
Hirono
Hochul
Holt
Huelskamp
Hultgren
Hurt
Issa
Jenkins
Johnson, E. B.
Johnson, Sam
Jones
Jordan
Kaptur
Keating
Kildee
Kind
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Langevin
Lankford
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Levin
Lewis (CA)
Lipinski
Loebsack
Lofgren, Zoe
Long
Lowey

Scott (VA)
Scott, Austin
Scott, David
Sensenbrenner
Sessions
Sewell
Sherman
Shimkus
Shuster
Simpson
Sires
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Southerland
Speier

Stearns
Stivers
Stutzman
Sullivan
Sutton
Thompson (PA)
Thornberry
Tiberi
Tierney
Tonko
Tsongas
Turner (NY)
Turner (OH)
Upton
Van Hollen
Walz (MN)
Wasserman
Schultz

Watt
Waxman
Webster
Welch
West
Westmoreland
Whitfield
Wilson (FL)
Wilson (SC)
Wittman
Wolf
Womack
Woolsey
Yarmuth
Young (FL)
Young (IN)

NOES—80

Adams
Andrews
Baldwin
Benishek
Bishop (NY)
Boswell
Brady (PA)
Burgess
Capuano
Castor (FL)
Chu
Coffman (CO)
Conaway
Costello
Cravaack
DeFazio
Dold
Fattah
Filner
Fincher
Fitzpatrick
Foxy
Gardner
Garrett
Gibson
Green, Gene
Griffin (AR)

Grijalva
Hanna
Harris
Heck
Herrera Beutler
Holden
Honda
Hoyer
Huizenga (MI)
Hunter
Israel
Johnson (OH)
Kucinich
Lee (CA)
Lewis (GA)
LoBiondo
Lynch
Manzullo
Markey
McCotter
McGovern
Meehan
Miller, George
Olver
Pastor (AZ)
Peters
Peterson

Poe (TX)
Quayle
Rahall
Reed
Renacci
Ribble
Rooney
Ryan (OH)
Sánchez, Linda
T.
Sarbanes
Schakowsky
Shuler
Slaughter
Stark
Terry
Thompson (CA)
Tipton
Velázquez
Visclosky
Walberg
Walden
Walsh (IL)
Waters
Woodall
Yoder
Young (AK)

ANSWERED “PRESENT”—4

Amash
Conyers

Gohmert
Owens

NOT VOTING—37

Akin
Bishop (UT)
Brown (FL)
Buerkle
Campbell
Costa
Dicks
Donnelly (IN)
Doyle
Flores
Forbes
Gibbs
Gutierrez
Heinrich

Jackson (IL)
Jackson Lee
(TX)
Johnson (GA)
Johnson (IL)
Kelly
Kissell
Landry
Mack
Marchant
McCarthy (NY)
McCaul
McIntyre

Neal
Nugent
Pascrell
Paul
Rangel
Reichert
Reyes
Rivera
Rohrabacher
Rush
Thompson (MS)
Towns

□ 1911

Messrs. HANNA and HOYER changed their vote from “aye” to “no.”

Mr. TONKO changed his vote from “no” to “aye.”

So the Journal was approved.
The result of the vote was announced as above recorded.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 3309, FEDERAL COMMUNICATIONS COMMISSION PROCESS REFORM ACT OF 2012

Mr. WEBSTER, from the Committee on Rules, submitted a privileged report (Rept. No. 112-422) on the resolution (H. Res. 595) providing for consideration of the bill (H.R. 3309) to amend the Communications Act of 1934 to provide for greater transparency and efficiency in the procedures followed by the Federal Communications Commission, which was referred to the House Calendar and ordered to be printed.

NOT VOTING—37

Akin
Bishop (UT)
Brown (FL)
Buerkle
Campbell
Costa
Dicks
Donnelly (IN)
Doyle
Flores
Forbes
Gutierrez
Heinrich

Jackson (IL)
Jackson Lee
(TX)
Johnson (GA)
Johnson (IL)
Jones
Kelly
Kissell
Landry
Mack
Marchant
McCarthy (NY)
McIntyre

Neal
Nugent
Pascrell
Paul
Rangel
Reichert
Reyes
Rivera
Rohrabacher
Rush
Thompson (MS)
Towns

□ 1903

Mr. CICILLINE changed his vote from “yea” to “nay.”

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. AKIN, Madam Speaker, on rollcall Nos. 127 and 128, I would have voted “yes.”

PERSONAL EXPLANATION

Mr. JOHNSON of Illinois, Madam Speaker, on Monday, March 26, 2012, I had a previously scheduled meeting with small business owners in Champaign, Illinois. As a result, I am unable to attend to attend votes this evening. Had I been present, I would have voted “aye” on H.R. 2779—To exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act; “aye” on H.R. 2682, the Business Risk Mitigation and Price Stabilization Act of 2011.

THE JOURNAL

The SPEAKER pro tempore. The unfinished business is the question on agreeing to the Speaker’s approval of the Journal, which the Chair will put de novo.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. GARAMENDI, Madam Speaker, I demand a recorded vote.

THE CHOICE: LIMITED GOVERNMENT V. UNLIMITED GOVERNMENT

(Mr. POE of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. POE of Texas. Mr. Speaker, the Founders purposely defined the role of government in the U.S. Constitution to protect "We the people" from the chains of government.

Today, the United States Supreme Court began 3 days of oral arguments on the nationalized health care law. The issue: whether or not the Federal Government has the constitutional authority to force citizens to buy government-approved insurance.

But much more than that is at stake.

Mr. Speaker, if this law stands, it is the end of limited government as we know it and the beginning of unlimited government forced upon the people.

Citizens are frightened.

Our ancestors were forced to pay a tax on tea, so they threw the British tea in the sea. This nationalized health care law should be thrown into the sea of government oppression.

If the Supreme Court upholds this law, we will be on a path of return to the philosophy of the British Crown, where Americans were mere subjects of omnipotent, unlimited government. Then the constitutional days of limited government will drown in the abyss of the sea.

And that's just the way it is.

TRAYVON MARTIN

(Ms. WILSON of Florida asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. WILSON of Florida. Mr. Speaker, today I rise to continue my calls for justice in the murder of Trayvon Martin.

It has been 30 days since his death, exactly 1 month since the Sanford police actually talked to the killer as he hunted and pursued young Trayvon with a loaded gun in his pocket. From every indication and every piece of evidence we have, George Zimmerman was the aggressor in this case.

This is a classic case of racial profiling. He pursued Trayvon as he walked down the sidewalk. The police dispatcher said, Stand down. Leave the boy alone. And Trayvon ended up dead, a small 17-year-old from Miami whom we all love.

This is not a victim we will forget. We will fight. We know who his killer is. We will not be quiet. I demand justice for Trayvon. I demand justice for Trayvon's family, and I demand justice for all of America's murdered children.

HIGH GAS PRICES

(Mr. THOMPSON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. THOMPSON of Pennsylvania. Mr. Speaker, everywhere I go, Americans are feeling the pinch of high gas prices. In response, the President has begun to claim he supports the Republicans' all-of-the-above energy policy. Although the words sound inclusive, a glance at the record suggests that President Obama really means none of the below.

The policy is none of the below on Federal lands. On average, the Bush and Clinton administrations leased more than 3 million acres for oil and gas development per year. The Obama administration has leased less than 2 million acres per year. On Federal lands, oil and gas production was down in the last year. There are now fewer offshore production facilities in Federal waters than have been for more than 50 years.

Do the President's policies matter for gas prices? The Washington Post argues that global oil prices are being driven up by a decline in global supply relative to the demand of about a million barrels of oil a day. That's a lot of oil. But let's keep that in perspective. It's less oil than the Keystone XL pipeline President Obama blocked could carry each day to U.S. refineries.

PROVIDENCE ACADEMY WINS AA HOOPS TITLE

(Mr. PAULSEN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PAULSEN. Mr. Speaker, the phrase "it has never been done before" has often been used as a deterrent for many of the world's firsts. But thanks to teamwork, discipline, and avid determination, the Providence Academy Lions girls' basketball team won the very first State championship in their school's history. So I want to congratulate Providence and recognize their hard-fought road to victory.

In an incredible game, the Lions erased a second half, seven-point deficit to take the win in the Minnesota AA girls' basketball State championship game, proving that it's not over until the final whistle blows.

When asked about the game, it was team member Mary Ann Healy who remarked: "We all went out there as hard as we could."

Mr. Speaker, these young student athletes truly extol the hard work and poise of champions. On behalf of all Minnesotans, I would like to congratulate the team, congratulate Coach Finley, the parents of these athletes, and the entire school as you celebrate your win.

TRAYVON MARTIN

(Mr. AL GREEN of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. AL GREEN of Texas. I yield to my colleague from Florida.

Ms. WILSON of Florida. Mr. Speaker, this is Trayvon Martin.

Trayvon Martin's murderer is still at large. It's been 1 month, 30 days with no arrest. I want America to see this sweet, young boy, who was hunted down like a dog, shot in the street, and his killer is still at large.

Not one person has been arrested in Trayvon's murder. I want to make sure that America knows that in Sanford, Florida, there was a young boy murdered. He's buried in Miami, Florida, and not one person has been arrested even though we all know who the murderer is.

This was a standard case of racial profiling. No more, no more. We will stand for justice for Trayvon Martin.

□ 1920

CONGRESSIONAL BLACK CAUCUS ALTERNATIVE 2013 BUDGET

The SPEAKER pro tempore (Mr. HARRIS). Under the Speaker's announced policy of January 5, 2011, the gentlewoman from the Virgin Islands (Mrs. CHRISTENSEN) is recognized for 60 minutes as the designee of the minority leader.

General Leave

Mrs. CHRISTENSEN. Mr. Speaker, I would like to ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to add any extraneous material on the subject matter of the Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from the Virgin Islands?

There was no objection.

Mrs. CHRISTENSEN. Mr. Speaker, soon we will be called upon to vote on a budget for 2013. Budgets are supposed to be a statement of our values and our vision, and this is the case with the Congressional Black Caucus budget. The values that we support in our budget are American values. As it says in the title, it restores America's promise and invests in our future.

And at this time, I would like to yield to the person who leads us in developing the Congressional Black Caucus budget and who has done so for several years, one of the senior members on the Budget Committee, Congressman BOBBY SCOTT of Virginia.

Mr. SCOTT of Virginia. I thank the gentlelady for yielding.

Mr. Speaker, we have difficult choices to make when it comes to addressing our budget deficit, but the Republican budget makes the wrong choices by deeply cutting vital programs like Medicare, Medicaid, education, job training, and transportation to pay for massive tax cuts that primarily benefit the wealthiest Americans.

Our Nation's communities of color have been hardest hit by the effects of the Great Recession, and the Republican budget does little to address the priorities of these communities. Even

as our Nation's economy has created nearly 3.9 million private sector jobs since February 2010, communities of color still are experiencing disproportionately higher rates of unemployment, home foreclosure, educational disadvantages, and economic hardship. As a result, vulnerable communities are increasingly relying on public programs to meet their basic needs.

With the passage of the fiscal year 2011 continuing resolution, then the Budget Control Act of 2011 and the fiscal year 2012 Consolidated Appropriations Act, these same vital programs have been slashed and targeted with even deeper cuts in the House Republican budget even as tax cuts for the wealthiest Americans are extended without problems.

The Congressional Black Caucus has a long history of submitting fiscally sound and morally responsible alternatives to budgets proposed by both Democrat and Republican Presidents. The CBC alternative budget for fiscal year 2013 continues that long tradition, putting forth a plan that reduces the deficit over the next decade. It alleviates some of the harm inflicted by the Budget Control Act, and increases economic opportunities and job creation by ensuring sustained investments in education, job training, transportation, infrastructure, and advanced research and development. The Congressional Black Caucus budget proposes significant increases in these functions of the budget for fiscal year 2013 to further accelerate our economic recovery and ensure a recovery is felt in every corner of our Nation. At the same time, the CBC budget protects and enhances the social safety net that saved millions of families from poverty during the Great Recession.

Unlike the proposed Republican budget, the CBC budget does not significantly reduce Medicaid or cut food assistance or force seniors to contribute more of their hard-earned money towards their health care expenses by dismantling Medicare and other vital support services. The CBC budget achieves all of this by making tough but responsible decisions to pay for tax cut extensions by making our tax system fairer, closing corporate loopholes and preferences that have contributed to the loss of American jobs.

Deficit reduction and the path of fiscal responsibility must not be on the backs of our Nation's most vulnerable citizens. We cannot win the future by leaving our most vulnerable behind. Our success as a Nation is interwoven in the success of every community, and this goal is reflected in the Congressional Black Caucus alternative budget for fiscal year 2013.

Now let me go through some of the details of the budget, because many of the budgets that have been presented in the past have missing numbers or unspecified cuts or things that you know aren't going to happen. These are our recommendations for a budget and where we are on the bottom line.

The CBC budget assumes as its baseline all of the President's spending and revenue assumptions. The CBC budget then not only extends certain tax cuts but also pays for all of the tax cuts for hardworking, middle-class Americans, and then it enacts tax reform measures to pay for the extension, raising nearly \$4 trillion in new revenue over the next decade.

We do that by:

Reining in Wall Street speculation with a financial speculation tax that will raise approximately \$840.9 billion over 10 years;

Ensuring Wall Street bankers pay the same tax rates as working Americans by taxing carried interest, dividends, and capital gains as ordinary income, which will raise almost \$1 trillion over 10 years;

Enacting the Buffett Rule and adding a millionaire surcharge similar to the legislation that was in the House version of the Affordable Care Act. That will raise approximately \$600 billion over 10 years;

Closing certain tax loopholes and preferences. There are so many of them that, by closing those loopholes and deductions, we can raise \$1.3 trillion over 10 years; and

Ending the mortgage interest deduction for vacation homes and yachts, which will add a few billion dollars over 10 years.

The bill also protects Social Security, Medicare, Medicaid, food assistance, welfare under TANF, unemployment insurance, and other vital safety net programs that are hit hard by the Republican budget.

We restore important funding for programs that were cut under the Budget Control Act, cancel the sequester for security and nonsecurity programs, match the Democratic alternative budget on defense, and invest another \$153 billion over the next decade in vital programs that will accelerate our economy and support hardworking American families.

We do that by increasing the maximum Pell Grant by \$1,000, to a total of \$6,500. We invest an additional \$25 billion above the President's budget in education and job training in 2013 alone. We also continue unemployment benefits and provide benefits for those who, through no fault of their own, have been unemployed for more than 99 weeks. We invest an additional \$50 billion in job creating transportation and infrastructure programs in 2013, alone, and \$155 billion above the President's budget over the next decade. We match the independent budget for Veterans Affairs, as recommended by a coalition of veterans' groups. We invest \$12 billion more in advanced research and development programs like NASA, the Department of Energy, and the National Science Foundation, which will create jobs now and in the future. We have additional funding for housing, foreclosure assistance, and other important programs and community development. We provide an additional

\$10 billion in vital health care programs, such as community health centers. And we create a public health insurance option under the Affordable Care Act, giving American people a real choice when the exchanges come into effect by allowing them to pick, as one of their choices, a public option. Adopting a public option has been scored as a \$100 billion savings over 10 years because those programs will cost less.

When the dust settles, the CBC budget will reduce the deficit by an additional \$769 billion as compared to the Republican budget over the next decade. Let me say that again. We will reduce the deficit by an additional \$769 billion compared to the Republican budget over the next decade. It is more fiscally responsible. It addresses the needs of our public, and, therefore, I would hope that we would adopt the Congressional Black Caucus budget and not the Republican budget that will be presented on the floor.

And I yield back to the gentle lady from the Virgin Islands.

Mrs. CHRISTENSEN. Thank you, Congressman SCOTT. Thank you for your leadership over all of these years in developing such a responsible budget. The CBC is proud to offer that as an alternative again this year.

Now I would like to yield to Congresswoman MARCIA FUDGE of Ohio, who is a member of the Education and the Workforce Committee. She is a strong advocate for education and closing the achievement gap and for many of the safety net programs that we protect in this budget.

Ms. FUDGE. I would like to thank my colleague, Representative CHRISTENSEN, for her work and continuing to anchor this CBC hour. I think it is very, very important. She is very special because she is determined to make sure that the United States knows that we, the CBC, are fighting for them every day. And I thank you.

Mr. Speaker, I rise to address the devastating impacts that the Republican budget would have on the middle class and American workers, as well as students, seniors, and the poor.

A budget, Mr. Speaker, is a reflection of priorities. It exemplifies objectives and goals. The Republicans' priorities are clear: cut taxes for the most wealthy Americans while achieving deficit reduction through drastic spending cuts to Medicare, Medicaid, SNAP, and other important programs. The Republican budget would abandon the economic recovery we are in and implement policies that ship American jobs overseas.

□ 1930

It would assume deep cuts in transportation spending next year, ignore job creation, and reject sensible proposals for economic growth and future competitiveness.

The Congressional Black Caucus will present a budget this week—thank you to my colleague, Mr. SCOTT—that

would protect seniors who rely on Medicare, the disabled who need Medicaid, and the unemployed who would go hungry without SNAP. It would support our economy through investment in transportation and infrastructure and would encourage American innovation. The Republican budget would reject investments in innovation by cutting funding for research and development. It would ignore the benefits of these investments on future generations.

Should the Republican budget go into effect, we would miss a great opportunity to support American innovation and to develop emerging technologies that create the jobs of the future. In addition, the Republican budget would fail our students by proposing drastic cuts that would devastate education funding and increase costs for college students. It would allow higher interest rates on student loans starting this year and eliminate the income-based repayment plans that help graduates manage their loans.

In contrast to the Republican budget, the CBC budget would increase the maximum Pell Grant by nearly \$1,000 and invest an additional \$25 billion above the President's budget in education and job training in fiscal year 2013, alleviating State and local education budget cuts and protecting jobs for teachers.

Even the middle class is not spared from the Republican cuts. The Republican budget would outsource jobs through tax policies. It would actually encourage multinational companies to ship thousands of jobs overseas while costing the American economy billions of dollars.

By contrast, the CBC budget would ensure that Wall Street bankers pay the same tax rates as working Americans by taxing carried interest, dividends, and capital gains as ordinary income. The CBC budget would close corporate tax loopholes, adding approximately \$1.3 trillion in revenue over 10 years.

Just like last year, the Republican budget would end the Medicare guarantee and shift costs to seniors. Rather than having the guaranteed coverage of benefits, seniors would receive a voucher. Yet the voucher will not grow as quickly as health care costs—simply shift costs on to seniors. As the AARP pointed out:

The premium support method described in the Republican proposal would likely “price out” traditional Medicare as a viable option, thus rendering the choice of traditional Medicare as a false promise.

The CBC budget would support our seniors, working Americans, and the middle class. And the CBC budget will reduce the deficit by an additional \$3.4 trillion as compared to the President's budget over the next decade.

The Republican budget would repeat last year's attempts to drastically reduce SNAP, formerly known as food stamps, for struggling families. It would slash SNAP funding by roughly

\$130 billion over 10 years and completely eliminate categorical eligibility. SNAP is currently serving 47 million people, nearly three-quarters of whom are families with children. Throwing people off the rolls would make it practically impossible for people to afford a nutritionally sound diet.

For 2 years in a row, we've seen Republican priorities in the Republican vision for the Nation. Mr. Speaker, the Republican budget is the wrong plan for American workers; it is the wrong plan for families trying to put food on the table; it is the wrong plan for unemployed Americans; the wrong plan for students; and the wrong plan for seniors.

I urge my colleagues to support the budget presented by the Congressional Black Caucus and to vote “no” on the proposed Republican budget.

Mrs. CHRISTENSEN. Thank you, Congresswoman FUDGE, and thank you for your strong defense of programs for children, for our seniors, and for families across this country.

I would now like to yield such time as he might consume to Congressman DANNY DAVIS, a strong fighter for health equity, for justice in our criminal justice system. He is a valued member of the Ways and Means Committee.

Mr. DAVIS of Illinois. First of all, I want to thank the gentlelady from the Virgin Islands for her leadership in convening and anchoring these sessions that we hold each week. I also want to commend and pay tribute to Representative BOBBY SCOTT for the tremendous leadership and work that he provides each year in helping the Congressional Black Caucus analyze, synthesize, and look seriously at how we move forward as we prepare a budget.

As has already been indicated, budgets are indications of priorities—what is it that you're really hoping to do; what do you really hope to accomplish. And so this budget I view as a tremendously positive alternative to any of our budgets that I have seen at this time. So I rise in strong support of the Congressional Black Caucus' FY 2013 alternative budget.

February's job report reveals 3 months of strong jobs growth in America. And while there is a sigh of relief for millions of consumers and the unemployed moving from the sidelines in search of work with hopes that their prospects will improve, there is little change for the 5.4 million long-term unemployed, 8.1 million involuntary part-time workers, and marginally attached individuals no longer in the labor force who wanted and were available for work and who looked for a job at some point during the last 12 months.

And so it becomes obvious that any budget should have at its core job-creation opportunities so that people can experience this opportunity, or this commodity, that we call work.

Appearances of an economy poised for growth does little for underserved minorities residing in disinvested com-

munities blighted with high rates of joblessness, poor-performing schools, poverty, and crime. Indeed, the promise of a new day and new hopes are few and far between for poor and low-income workers, generally, and returning citizens with barriers to employment in particular.

Indeed, over the past decade, the poor in America have gotten poorer. And, of course, the wealthy have gotten wealthier. Those called “middle class” have been squeezed to the point where they're teetering and certainly could go in either direction, that is, up with the right kinds of opportunities and down with the wrong kinds of opportunities.

I don't believe that we can afford in good conscience to continue to turn a blind eye to census figures and monthly data reports of the economic injustices and suffering being imposed upon a growing number of people. Moreover, we cannot continue to hold a great Nation hostage for the sake of a few while millions suffer. If we're truly going to address the crisis in America and put all Americans back to work and reduce poverty, we must create a mixture of universal and targeted programs capable of weathering political obstacles.

The Congressional Black Caucus alternative budget is a means to this end. Indeed, the CBC budget safeguards investment in public education, Pell Grants, and transportation vital to equipping minority youth and adults with skill sets so that they can obtain and maintain access to gainful sustainable employment in our ever-changing global economy; and also by renovating and building new schools and investing an additional \$50 billion in transportation and infrastructure in 2013 and \$155 billion above the President's budget over the next decade, repairing and building bridges across lakes, rivers, and streams, but also bridges to opportunity.

□ 1940

The Congressional Black Caucus budget protects the health care safety net programs that have been developed. It also protects Second Chance funding while restoring funding to Department of Justice programs for citizens who are returning home from jail and prison with serious barriers to employment.

We hold these truths to be self-evident that if America is to become the America that it has never been but the America that all of us hope for and know that it can be, then we would take the principles encased in the Congressional Black Caucus budget and comply those to whatever budgets are ultimately passed.

So, again, I want to commend Mr. SCOTT, and I want to thank Delegate CHRISTENSEN.

Mrs. CHRISTENSEN. Thank you, Congressman DAVIS.

I'd like to just say a few words about the Congressional Black Caucus budget. I'm in strong support of this budget.

As I said, it's a responsible budget that is a statement of our values and priorities; and as the title says, it restores America's promise to invest in our future.

Our budget, as Congressman SCOTT said, builds upon the President's budget, and it would ensure that our children, our veterans, and seniors are protected and adequately taken care of. We invest in education and health care as well as in research and innovation. Our budget provides revenue by enacting tax measures that are fair, that close loopholes, and that protect tax cuts for hardworking, middle class families while protecting vital safety nets that help the poor, and it provides them with stepping stones out of poverty.

Those safety nets that we protect are, for example, Social Security; Medicare; Medicaid—a critical program; the Supplemental Nutrition Assistance Program, SNAP; Temporary Assistance for Needy Families, TANF; and many, many others. It does all of that while reducing the deficit by an additional \$3.4 trillion compared to the President's budget.

Our budget stands as a direct contrast to the Republican Ryan budget. The Ryan budget begins at the outset by breaking the hard-fought agreement on caps set in the Budget Control Act in 2011. If they can't keep their word on something that they forced an agreement on, then what will they keep their word on? So the Republican budget begins across-the-board cuts at 5.4 percent in 2013. They do not cut any defense spending, as agreed to in the Budget Control Act; but in 2014, they would reduce those caps 19 percent below the agreed-to cap in non-defense spending over 10 years. And I guess they know that the Supreme Court arguments made by those 26 States that began today against the Affordable Care Act are not going to win the day, that the Court will uphold the constitutionality of the law, and so the Republican budget would repeal the Affordable Care Act.

Just take a look at what Republicans take out of health care. They would cut funding for the Indian Health Service by 19 percent beginning in 2014. That would greatly diminish access to health care for the American Indians who already suffer disproportionately from many diseases and, as a result, who have a very low life expectancy compared to the white population.

In the Republican budget, there are cuts to funding for the Centers for Medicare and Medicaid Services which would make it very difficult for that agency to meet its responsibilities in overseeing these critical programs. There are also cuts to the Food and Drug Administration, which would reverse what Democrats were able to do to strengthen protections in food and medicines, and cutting back on those programs would put the American public at an increased risk.

While in this difficult economic climate the President's budget managed

to fund NIH at its current level, the Republican Ryan budget would jeopardize new research by cutting that budget; and that research that would lead to innovations in medicine and improve lives would be jeopardized. In addition, they cut WIC and turn SNAP into a block grant, which weakens their ability to help those who increasingly find themselves food insecure as the gap between the rich and poor has widened and incomes have plummeted. And it cuts the Republicans' favorite target, the EPA, which would reduce our investments in public health and harm our ability to protect our public from air and water pollution and land contamination.

On the other hand, our budget, the CBC budget, which is always a very responsible budget—responsible to the American people and fiscally responsible while providing more deficit reduction than the Republican Ryan budget—still makes important investments that are critical to a strong future, including in health care.

First of all, our budget upholds the Affordable Care Act and fully funds it, but it takes it one step further by creating a public health insurance option that by itself saves almost \$103 billion in health care costs over the next decade. It adds \$10 billion to health care funding in the 2013 budget, and that \$10 billion more robustly funds the following important programs, such as the AIDS drug assistance programs, which have been underfunded for years, causing States to drop persons from their rosters with HIV and AIDS or reducing the coverage, reducing the benefits, and causing increasingly long waiting lists. It also increases funding for Ryan White, the Minority AIDS Initiative, and prevention activities for HIV, for STDs, for TB, and hepatitis.

Our budget funds the Office of Minority Health, which was expanded and strengthened under the Affordable Care Act to improve health equity. We expand and pay for oral health programs, for health care facilities improvements and construction. We increase funding for the maternal and child health in the Preventive Health Block Grant. We fund the Physician-Scientist Training program, which brings underrepresented minorities into health care careers both in the practice of medicine, as providers, and in research. We provide additional funding for substance abuse and mental health services administration.

And we finally provide adequate funding for the National Institute on Minority Health and Health Disparities at NIH. We also restore funding for the REACH program, a very important program that assists racial and ethnic minority communities to develop programs and unique approaches to health care just uniquely for those communities.

We fund many, many other health-related programs and services. And still, with all of that, we reduce that deficit by \$3.4 trillion over the next 10 years.

Those health provisions, as well as those in education, in research and innovation, and in the protection of the safety net programs and tax fairness, those in the CBC budget make it one that is clearly a statement of our values and priorities, a statement of America's values, values that everyone in this body should support.

At this time, I would like to yield again to our leader on the budget in the CBC, Congressman BOBBY SCOTT.

Mr. SCOTT of Virginia. I thank the gentlelady from the Virgin Islands for her very strong statement.

Mr. Speaker, we have tough choices to make; and when we start the discussion with how much people will get in tax cuts, you know the rest of the discussion will not be serious. We have decided if you're going to have tax cuts, if you're going to extend them, they have to be paid for. That is the historic contrast between the CBC budget and the Republican budget.

Now, Mr. Speaker, when people say we have to cut Medicare, they should look at the Republican budget because the only reason you have to cut Medicare is to fund the tax cuts. If you do not extend the tax cuts, you don't have to cut Medicare. When the same budget includes massive tax cuts and cuts in Medicare, people ought to notice that if you don't have the tax cuts, you don't have to cut Medicare.

Now, the Republican budget has virtually dismantled Medicare. It provides a voucher, but I think they like to call it—what?—a premium support something or other. Basically, you dismantle your right to Medicare, and you get some money to go see if you can buy some insurance in the private market. It turns out that the amount of money you're given—I'll call it a voucher—will be about \$6,000 short of what you need to get the equivalent of Medicare coverage. That's where the savings is. You don't reduce the cost of health care; you just shift it over to the seniors.

□ 1950

Now, one of the ways they try to convince people to go along with it is they tell people who are paying attention, those over 55, they say, well, it's not going to apply to you. We will continue to plan for about 10 years, and then we'll inflict this scheme on everybody else.

Some people over 55 say, well, that's good, I don't have to worry about it. Well, actually, people over 55 do have to worry about it because the people making the promise that you will be able to have a Cadillac Medicare program when people coming behind have a little motor scooter for their health care, and you think people are going to pay taxes, when they're going to get a motor scooter, for your Cadillac plan—I think the idea that they're going to continue paying those taxes are remote.

You have to notice that 10 years from now, when the decision gets made to

start to inflict this scheme on the younger people, the people who will be keeping the promise for those over 55 aren't the ones that made the promise. They will be new representatives who don't have any commitment to keeping that promise. In fact, election after election, some of the younger people may ask, well, are you going to continue taxing me to support a Medicare program when all I'm going to get is a voucher? I want to know which one of the candidates will either cancel the Medicare for everybody and have everybody get this little voucher thing, or continue the Medicare program for everybody. I want to know if anybody up there is going to tax me for a Medicare program that I'm not going to get. And after five election cycles, the people that survive that will be the ones dealing with the promise that others made.

I doubt if any of them will be able to sustain that kind of pressure. When the time comes, either everybody will get this little voucher thing or everybody will get a Medicare card. The idea that some will get a nice, big Medicare package and everybody else coming behind get a little piece of voucher and think that's going to be sustained for any length of time, I think they've got another thought coming.

So people ought to recognize that even those over 55 have to protect Medicare. And the reason it's being cut is so that millionaires can get their tax cuts. You let those millionaires' tax cuts expire, you don't have to cut Medicare.

Now, as the gentlelady from the Virgin Islands said, we have a responsible budget. We name the cuts that are made. We name the taxes that will be affected. And you can see exactly what we're doing. Unfortunately, in the Republican budget, you get these unspecified cuts, 19 percent on average. Well, you know it's not going to be on average. It's not going to be across the board because some programs won't be cut. You're not going to cut the FBI by 19 percent. You're not going to cut Federal prisons by 19 percent. So all those that you don't cut you end up having to double up to meet your number, you've got to double up on the next one.

So we have no idea what's going to happen, other than all of these kind of unspecified cuts. And hopefully everybody's thinking, well, that's not going to be my program, that's not the one I depend on, when in fact it might not only be 19 percent, it might be 20, 30, 40 percent cuts in those programs.

The fact is that the Congressional Black Caucus budget is a responsible budget, and it comes in almost \$800 billion better on the bottom line than the Republican budget that will be the alternative. We have shown that you can be responsible, you can be compassionate, and you can be fiscally responsible. That's the Congressional Black Caucus budget.

Mrs. CHRISTENSEN. Thank you for summarizing that for us and for point-

ing out the very important point that, in order to keep those tax cuts for the millionaires, those programs that so many people in this country, the poor and the middle class, depend on will be cut. That's a tradeoff that this country should not be taking and we do not support.

So we are very pleased to present our budget. As I said, and as Congressman SCOTT said, this is a very responsible budget that not only invests in the future and keeps America's promise to its people, but it saves money, \$3.4 trillion over 10 years to reduce the deficit.

With that, we ask for the support of our colleagues, and I yield back the balance of my time.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise in support of the Congressional Black Caucus (CBC) alternative budget.

The CBC Budget proposes an additional \$10 billion in funding for general Science, Space and Technology activities. Specifically, this funding will apply towards agencies I oversee as Ranking Member of the Committee, such as NASA; the National Science Foundation and NIST; and to many programs we specifically authorized in the America COMPETES Act and the America COMPETES Reauthorization Act, including Noyce Scholarships; the ADVANCE program for women faculty; Graduate Research Fellowships; and many other important research and STEM education related programs.

The CBC Budget also invests an additional \$2 billion towards Energy providing additional funding for the Advanced Research Projects Agency at the Department of Energy which also falls under my Committee's jurisdiction.

We all know that our nation's future strength is directly dependent upon our commitment to a robust science agenda. As Members of the Congressional Black Caucus, we urge support for programs that broaden participation in science, technology, engineering and mathematics, also called STEM.

As we call for increased funding for programs which broaden participation for STEM, we are concerned that the Administration's FY2013 budget holds funding for these critical programs flat even as other STEM programs grow and new ones are created. We remain concerned that we still have not actually moved the needle much in terms of participation in STEM by underrepresented groups nationwide.

Given the low participation by these groups in most STEM disciplines, the changing demographics of this country are going to catch up with us very soon with respect to having a STEM-skilled workforce for 21st Century jobs. In some industries we are already seeing a troubling skills gap that will only become worse if we don't broaden participation in STEM by minorities, and women for that matter.

As the first African American and first female Ranking Member of the Committee on Science, Space, and Technology, broadening participation in STEM remains a top priority of mine. Broadening participation is not a minority issue or a gender issue, it is a national competitiveness issue we all must work to address for our country's benefit.

The under-representation of women and minority groups in STEM fields is a severe impediment to the formation of an adequate

American STEM workforce. The increased education and participation of this segment of the workforce is essential to supplying the American economy with the STEM expertise the country needs to innovate and remain competitive.

In 2008, the US Census Bureau recorded African-Americans, Hispanics, and Native Americans as making up 28.2 percent of the US population, and yet, these groups only represent a mere 10 percent of the science and technology workforce. By the year 2050, minorities are predicted to represent 55 percent of the college population.

As a Caucus we support funding increases in programs which broaden participation in the sciences. Low-income and minority communities bear a disproportionate share of the national shortfall of highly qualified STEM teachers. Schools in these areas often lack adequate facilities such as science laboratories and other college preparatory tools that cultivate a hands-on, interactive learning environment.

Of great importance to us are funding and programmatic focus on high-need areas, low-income populations, and underrepresented groups wherever possible. We are pleased and supportive of the many provisions within the America COMPETES Act Reauthorization of 2010 which will result in improving the effectiveness and impact of activities to broaden participation across the entire \$6 billion in research grants at the National Science Foundation. However, in order to expand participation of minorities in the sciences we still have some work to do.

We need to strengthen the capacity of community colleges in which many of our students are enrolled. We need to award more grants directly to Historically Black Colleges and Universities (HBCU's) involved in research collaborations, enabling these institutions to build their research capacity in ways that serve their own faculty and students best. We should provide more scholarships and other avenues to decrease the financial burden many African American students disproportionately face. Finally, we need to support programs which will lead to more African American teachers and mentors.

Mr. Speaker, as you know my commitment to priorities of the Congressional Black Caucus remains strong and as Ranking Member of the Committee on Science, Space and Technology I look forward to continuing to work with the Administration to identify solutions to new, or persistent issues that threaten to set our nation back even as we continue to look forward to our future.

FRESHMAN CLASS ON OBAMACARE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from New York (Mr. REED) is recognized for 60 minutes as the designee of the majority leader.

Mr. REED. Mr. Speaker, I rise tonight and am joined down here by many of my colleagues as freshman Members of the U.S. House of Representatives to have an open and honest conversation with you, Mr. Speaker, and with all of America to talk about an issue that I believe is timely, with the court case that is now pending

in the United States Supreme Court dealing with the Affordable Care Act, otherwise known as “ObamaCare,” otherwise known as many other items, but tonight we’ll be referring to it as ObamaCare or the Affordable Care Act.

To me, Mr. Speaker, it is clear that ObamaCare is a legislative act that overpromises, overspends, and underperforms, all at the expense of hard-working taxpayers. The law does little to get to the root cause of the problem in health care, and that is escalating cost increases across America. To me, the law is more focused on health insurance reform and does not do much in regards to curbing the increasing health care costs in America down.

Now, in the House of Representatives, we have voted repeatedly to repeal this atrocious law. I believe that is the best course of action for many reasons, and I’m sure we’re going to get into those reasons tonight. But tonight we are joined by many freshman colleagues. What I’d like to do at this point in time is yield to my good friend from Georgia (Mr. SCOTT), a great Member of the freshman class and president of the freshman class, to offer some comments in regards to the same.

Mr. AUSTIN SCOTT of Georgia. Thank you very much.

Mr. Speaker, as you know, this week, the United States Supreme Court began hearing testimony on the constitutionality of the President’s health care law, a law that, according to a USA Today poll, 72 percent of Americans believe is unconstitutional.

Mr. Speaker, the key question is: If the Federal Government can mandate its citizens buy health insurance, then what can they not mandate from Washington, D.C., that the American citizens must buy?

Mr. Speaker, the consequences of this mandate are severe. If the Supreme Court does not overturn it, what will the Federal Government allow themselves to mandate next? Life insurance? Just one word difference, health insurance versus life insurance. Bank accounts? A red car instead of a blue one? Organic apples instead of grapes? President Obama has put America on a very steep and slippery slope, and House Republicans are here to stop him.

During his takeover of one-sixth of the economy—and that’s what it’s about, Mr. Speaker, it’s about the fact that this is one-sixth of the economy—President Obama stated that if you liked your plan, you can keep it. It was a promise, a pledge he made to the American citizens. However, Americans soon found out, as we know today, exactly what he meant.

Under President Obama’s health care law, you technically have a choice: You can keep your current plan as he promised, the health insurance plan that you chose. And yes, as long as the President, by his commission of unelected bureaucrats, approves your purchase, then you can keep the plan

without paying a penalty. However, if his bureaucrats don’t approve your plan, you’ll pay a penalty. Mr. Speaker, the American people know that’s not a choice.

Two years after this bill was signed into law, our worst suspicions are now being confirmed. Thanks to President Obama and the Democrats who used their control of Congress, Americans will have higher costs and a reduced level of care.

The nonpartisan CBO estimates that non-employer-sponsored health insurance premiums will be 13 percent higher than if this legislation had not been signed into law, Mr. Speaker. Over 90 percent of seniors will lose their retiree prescription drug coverage they currently enjoy, and also be hit with double-digit premium increases. The CBO has also noted that the health care law “may” hinder job creation.

Now, Mr. Speaker, I believe there’s no doubt this bill kills jobs. In fact, when you get right down to it, a small business owner who has more than 50 employees is actually going to be encouraged to terminate the number of employees that they have above 50. Otherwise, they will be penalized if they do not comply with the law. Now, think about that, Mr. Speaker: Not only does this law hinder job creation, but it forces employers to get to under the 50-employee threshold so that they will not have to deal with the job-killing bureaucracy that this bill forces upon them.

Since coming to Congress last January, the House Republican Conference has voted to repeal not only this health care bill in its entirety but the 1099 provision, which the President agreed with us on; the CLASS Act, which the President agreed with us on; and, most recently, the IPAB rules.

□ 2000

It’s time for the Senate and President Obama to wake up and realize what the majority of Americans already know: The Not So Affordable Care Act is simply bad economic policy, bad health care policy, and a violation of our constitutional rights as American citizens.

Mr. REED. I thank the gentleman from Georgia for joining us this evening.

On the point about small businesses, I would refer to a McKenzie Group report that found that more than one-half of employers with high awareness of the impact of ObamaCare said in the poll and in that report that they will stop offering health coverage when this becomes fully implemented as a result of their concern as to the bureaucratic pressure and the cost that this law is going to put on small business America.

To me, that’s unacceptable. I know it is unacceptable to my colleague from Georgia, and I so appreciate you entertaining some time with us tonight.

With that, I would like to yield to my good friend from South Carolina, a

great member of the freshman class, Mr. JEFF DUNCAN.

Mr. DUNCAN of South Carolina. I want to thank the gentleman from New York for his leadership on this issue.

I just got a text message a minute ago from my wife that said my youngest son, he’s 11, hit an in-the-park home run, and I wasn’t there. I wasn’t there because we’re here serving in the United States Congress to try to make America better for my 11-year-old and for children of this generation and future generations.

I believe that this particular legislation that was passed by the last Congress should be ruled unconstitutional—for a lot of different reasons. And I think my good friend from Florida (Mr. WEST) is going to talk momentarily about an article that he wrote, a great op-ed, in a Washington newspaper today. I thought it was spot-on, so I don’t want to steal his thunder on that.

He talks in there about the Independent Payment Advisory Board, this committee of 15 members that Congress basically divested some of its power, gave some of its power over to a 15-member panel.

Now, America needs to realize that this 15-member panel will be making decisions, health care decisions for you and your family. If you’re on Medicare, this 15-member panel, IPAB, will be making decisions on what they’ll pay for, what treatment you can get, how long you can stay in a nursing facility for rehab, a lot of different things. We’re divesting responsibility and decision-making to a panel.

This Congress just last week passed the repeal of that Independent Payment Advisory Board, IPAB, as it’s known. We sent it to the abyss known as the United States Senate, because under that Democrat leadership under HARRY REID, they fail to take good, commonsense legislation up in the Senate for a vote.

But you know what? The last Congress that passed what’s now known as ObamaCare, the Affordable Care Act, they gave some of their power away to this board, and anything that board does becomes law. And the only way Congress can overturn that law is with a majority vote or a supermajority vote in the United States Senate. That’s 60 Members that have to vote against something that IPAB does.

When I read the United States Constitution, article I, section 1, it’s at the very beginning, right after the preamble, this is what it says:

All legislative Powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives.

I don’t see in there an Independent Payment Advisory Board at all. I see a United States Congress made up of a House and a Senate. That’s what the United States Supreme Court ought to rule automatically unconstitutional in this bill.

We can talk about a lot of other things, but that bill was wrong for

America. It's going to cost small businesses, it's going to stymie the economy, and we may never recover from what's coming with the full implementation of ObamaCare.

Mr. REED. I thank the gentleman for his comments so much because the Independent Payment Advisory Board is a classic example of what is wrong with ObamaCare. What they did in ObamaCare in the last congressional session was delegate its authority to 15 unelected bureaucrats. You're absolutely right.

And the worst thing about it, to my colleagues and Mr. Speaker, is that 15-member board is not subject to any open law requirements. They don't have to conduct their hearings in public. They don't have to conduct their deliberations with public input. It's 15 unelected bureaucrats that are making fundamental health care decisions that should be patient-centered relationships between a patient and a doctor.

But yet, under ObamaCare and the Affordable Care Act, what this Congress did in the 111th Congress was delegate its authority to 15 bureaucrats to make those life-and-death decisions.

Mr. DUNCAN of South Carolina. Will the gentleman yield?

Mr. REED. I yield to the gentleman.

Mr. DUNCAN of South Carolina. That's an interesting point, because I'm on the Natural Resources Committee. We deal with the EPA and a number of other, what used to be known as the MMS, and now BOEMRE, that makes regulations regarding offshore drilling, and they can't do anything without some public comment period. They can't promulgate a regulation that isn't subject to a public comment period and an appeal process.

But from what I hear you saying is this 15-member board can pass something in the dark of the night, in the back room, without transparency, without public input, without public comment period, and it will have the force of law.

Mr. REED. I so appreciate that comment.

With that, at this point in time, I'd like to yield to a great colleague, Mr. TREY GOWDY from South Carolina. Mr. GOWDY has joined us this evening, and I'm interested in hearing your thoughts on this topic.

Mr. GOWDY. I thank the gentleman from New York, and I thank my colleague and friend from South Carolina, Mr. DUNCAN, my colleague and friend from Georgia, Mr. SCOTT, my colleague and friend from the great State of Florida, Colonel WEST, all of whom are experts, Mr. Speaker, on the policy of ObamaCare.

I want to talk to you about something other than policy. I want to talk to you about the law. But I'm going to concede up front, Mr. Speaker, that having health insurance is a wise idea. Having health insurance is a really, really good idea.

Walking over from the Longworth office building just a few minutes ago,

Mr. Speaker, I passed two dozen people who were out jogging or otherwise exercising, and I can't help but conclude exercising is a wise idea. But Congress has not mandated exercise, not yet at least. The week's not over with yet. But so far we have not mandated exercise, despite the fact that it is a good policy.

Mr. Speaker, I couldn't help, in talking to my wife tonight, to be reminded that remembering our spouses' birthdays is also a wise idea. So far, although the week is not over with yet, Congress has not mandated that we remember our spouses' anniversaries.

So, up front, let's acknowledge there's a difference between being a good idea and being a constitutional idea, because, Mr. Speaker, what my question is for Colonel WEST from Florida that I will ask initially rhetorically, and then I'd like him to answer it, is: Can Congress make you eat beets? Because beets are good for you, Mr. Speaker. You know that. You're a physician. What you eat matters. Can Congress make you eat okra? Can it make you eat cabbage? And if not, why not?

If all we're here to talk about is whether or not something is a good idea and there are no constitutional limits to what Congress can do, then my question is: Why not? Why can't we just debate this on the basis of public policy?

And the answer, Mr. Speaker, is this: Because we have a Constitution which is the supreme law of the land, and the Constitution has specific enumerated powers of what Congress can and, by absence, cannot do. And the Commerce Clause says that Congress can regulate commerce among the several States. And that's what this administration will be arguing this week, that that one phrase, that Congress can regulate commerce among the several States, gives this body the power to force everyone to purchase a private product, that being health insurance.

So my question to you, Mr. Speaker, is this: If health insurance is a good idea, how about life insurance? Because heaven knows we don't need any more generational debt in this country, Mr. Speaker. It is not fair to pass on debt to subsequent generations. So, before this week is done, why don't we mandate life insurance?

And I've seen study after study after study that good oral health is tantamount to good overall health. So why don't we, before the week is over with, Mr. Speaker, mandate that everyone must purchase dental insurance? If not, why not?

Mr. Speaker, as you know, I was a prosecutor in a former life, so I took great note of two Supreme Court cases, *Lopez* and *Morrison*. In *Lopez*, this body passed the Gun Free School Zone Act, saying we don't want guns on junior high and high school campuses. And the Supreme Court of the United States said, that may be a laudatory public policy position, but Congress

has no business regulating the campus of high schools and junior high schools.

Mr. Speaker, Congress also—and this issue is very near and dear to my heart because I come from a State that has struggled mightily with the issue of domestic violence.

□ 2010

We have struggled mightily with that.

So Congress passed a federalized Violence Against Women Act. In the *United States v. Morrison*, the Supreme Court said that is a very laudable public policy. But the Commerce Clause of the Constitution does not give you the power to tell the several States how to handle domestic violence, and they struck it down.

So we've got to, in this country, somehow find a way to separate what is good public policy from what is the law of the land, because, Mr. Speaker, I will tell you this: if the Supreme Court says that Congress can make you purchase a private product like health insurance, then I beg someone to tell me what are the limits to what we can tell people to do.

Can we make them exercise? We all know that's good for you. If I've got to subsidize the health of people who are obese or have hypertension, why can't I make them exercise? Because this is America, and Congress can't make you exercise. They can encourage you to do it, but they can't make you do it.

Congress can't make you buy dental insurance, and Congress can't make you buy life insurance, and Congress can't make you exercise or get out of the rain when there's lightning. There are lots of things that we ought to do that Congress can't make us do.

If the Supreme Court says that Congress can make you purchase health insurance, Mr. Speaker, that is the end of federalism in this country. There are no limits to what this body can make its citizens do if this law were upheld.

I thank the gentleman from New York, and I thank my other colleagues.

Mr. REED. I thank the gentleman for coming tonight and sharing the passion of what we're talking about when we're talking about ObamaCare and the constitutionality and the concepts of federalism. It reminds me, Mr. Speaker, of over 200 years ago our Founding Fathers had the brilliance, the vision, to recognize that the Federal Government is a limited Federal Government. The power of our government rests in the people, not in the Federal Government. The power of our government represents in the local and State entities that are closest to the people.

I firmly believe in the 10th Amendment and believe that the governments that are closest to the people are the best to be in the position to regulate and govern those people; and we should respect the U.S. Constitution and the limited powers that are enumerated in here, and recognize—and I hope that the United States Supreme Court joins me in that position in recognizing that

there are limits to the Federal Government. The interstate commerce clause has limits, and it's not open-ended in order to force us to purchase health insurance for the sake of forcing us to engage in commerce in order to more effectively regulate interstate commerce.

I so agree with the gentleman from South Carolina. If that is the holding of the Court, then the Federal Government has no bounds. The Federal Government will control every ounce, every corner of our lives on a day-to-day basis.

With that, I would like to yield to the gentleman from Florida (Mr. WEST), whom I so enjoy being a colleague of here as a freshman Member of the U.S. House of Representatives.

Mr. WEST. I want to thank my colleague from New York (Mr. REED), and I want to thank my colleague from South Carolina (Mr. GOWDY) and the previous colleague, Mr. DUNCAN, my freshman class president, my brother from Georgia, and also my colleague from the great State of Arkansas (Mr. GRIFFIN).

Mr. Speaker, very simply, the Supreme Court has begun to consider the legality of the Patient Protection and Affordable Care Act, also referred to as ObamaCare. The High Court will pore over article I, section 8 of the Constitution to determine the meaning behind the words:

The Congress shall have power to lay and collect taxes, duties, imposts and excises, to pay the debts, and provide for the common defense and general welfare of the United States, to regulate commerce with foreign nations and among the several States and with Indian tribes.

The 2012 Supreme Court must now determine whether the Founders had any intention of mandating the behavior of private enterprises and American citizens. To me, Mr. Speaker, the answer is obvious—absolutely not.

Our Nation was founded on the Declaration of Independence. Freedom of choice and a free market are at the core of our Nation's soul. A governmental mandate for the behavior of individuals and private enterprises is anathema to what our Founders intended. The prospect of having an unelected panel of bureaucrats determining fundamental decisions about our individual health is perhaps the most personal and intimate intrusion into our lives.

This concept is absolutely absurd and dangerous law, which surely ranks with the grievances laid down 236 years ago in the Declaration of Independence. Grievances such as:

He has forbidden his governors to pass laws of immediate and pressing importance unless suspended in their operation until his assent should be obtained, and when so suspended he is utterly neglected to attend to them.

He has erected a multitude of new offices and sent hither swarms of officers to harass our people and eat out their substance.

He has combined with others to subject us to a jurisdiction foreign to our Constitution, and unacknowledged by our laws, giving his

assent to their acts of pretended legislation; for imposing taxes on us without our consent; for taking away our charters, abolishing our most valuable laws, and altering fundamentally the forms of our governments.

That's why, Mr. Speaker, each and every day I carry this Declaration of Independence and Constitution right here next to my heart. Because in January of 2011, Florida Federal District Judge C. Roger Vinson ruled the individual mandate unconstitutional, stating "never before has Congress required that everyone buy a product from a private company essentially for life just for being alive and residing in the United States."

If the government has the power to compel an otherwise passive individual into a transaction, it is not hyperbolic to suggest that Congress could do almost anything it wanted, just as my colleague from South Carolina articulated so well.

Today, this prediction is being attempted before our very eyes. With ObamaCare, insurance companies will be forced even to provide contraceptive products free of charge.

But, Mr. Speaker, why just contraception? Will the government next force insurance companies to provide surgical procedures free of charge? Where does it end? Perhaps supermarkets will be compelled to offer apples and carrots free of charge to ensure children have access to healthy food.

Beyond exerting oppressive control over individuals and private enterprises, ObamaCare circumvents the foundation of our own legislative structure.

At the heart of the Affordable Care Act is the Independent Payment Advisory Board, made up of 15 unelected officials appointed by the President to one simple purpose: to reduce Medicare spending. The IPAB will be tasked with and given the authority to reduce costs to the government by, among other things, limiting reimbursements to doctors. It doesn't take a brain surgeon, Mr. Speaker, to recognize that this will lead to more physicians leaving the Medicare system, reducing access to care for our seniors, and limiting available treatments.

But this isn't the most frightening part. Any recommendations that the IPAB automatically brings forth becomes law. The only way around this unprecedented amount of power for Washington bureaucrats is an act of Congress with a three-fifths supermajority in the Senate. In other words, the unelected IPAB, appointed by the President, essentially becomes its own shadow legislative body.

The fundamental structure of our government with three co-equal branches and a careful system of checks and balances is being usurped. Our freedoms and liberties are being chipped away bit by bit. Our country is being transformed step by step, incrementally, into a centrally planned,

stringently controlled, bureaucratic nanny State.

What I find most frightening is that a portion of our populace willingly dons these shackles and like lemmings will march this great constitutional Republic off to its own demise.

Perhaps some Americans are simply unaware of the exorbitant monetary cost of this governmental behemoth. But numbers don't lie, Mr. Speaker, and they are dangerous: \$1.76 trillion from the American taxpayers to pay for ObamaCare over 10 years, nearly double the \$940 billion that was forecast when the bill was signed into law. As a previous Speaker said, "We have to pass the bill in order to find out what is in it."

Fifty-two billion in new taxes on businesses as employers are forced to provide health insurance, \$47 billion in new taxes on drug companies and medical device-makers, costs that will surely be passed down to patients, particularly our senior citizens.

□ 2020

Families earning more than \$250,000 a year will see more taxes as ObamaCare adds a new tax to investment income, including capital gains, dividends, rental income, and royalties; 16,000 new IRS agents; 159 new government agencies and bureaucracies; \$575 billion in cuts to Medicare.

Insurance premiums are expected to increase 1.9 percent to 2.3 percent in 2014 and up to 3.7 percent by 2023 because ObamaCare adds a premium tax on health insurers offering full coverage.

The Patient Protection and Affordable Care Act is unworkable and destined to fail. One need only look back a few years ago to the last Big Government program with the word "affordable" in it. Our colleague from the other side, BARNEY FRANK, brought forth the National Affordable Housing Act, and it, in less than a decade, managed to demolish the housing market, weaken financial institutions, and wipe out the net worth of millions of Americans.

What makes anyone, Mr. Speaker, think government intervention in health care will be successful?

ObamaCare is unconstitutional. As a matter of fact, Mr. Speaker, it is anti-constitutional. It violates those great, inalienable rights that Thomas Jefferson said do not come from man, they come from our Creator—of life, liberty, and the pursuit of happiness. It violates our individual sovereignty. And most certainly it is probably one of the most awful pieces of American policy.

Mr. Speaker, I pray that after next week's Supreme Court decision—or whenever it comes—that this Patient Protection and Affordable Care Act becomes the most short-lived piece of legislation in American history.

Mr. REED. I thank my colleague from Florida.

Mr. AUSTIN SCOTT of Georgia. Will the gentleman yield?

Mr. REED. I yield to the gentleman from Georgia.

Mr. AUSTIN SCOTT of Georgia. After listening to my colleague from Florida, I'm going to tell you it just drives home the point that power corrupts and absolute power corrupts absolutely.

You're talking about a panel that will have control of roughly one-sixth of the United States economy. That means more power in Washington.

I'm going to tell you, ladies and gentlemen, whether you're a Republican or a Democrat or an independent, the more power that rests in this House, the less liberty you have in your house. We're here standing up for your personal freedom and your individual liberties. We're working to make sure that you get a health care system that will continue to support you and your children.

We have over 300 children and grandchildren that we're the parents and grandchildren of in the freshmen class, and that generation is more important than the next election.

Mr. REED. I thank the gentleman, the president of the freshman class, for that input.

What I would like to say in follow-up to the gentleman from Florida, quoting the numbers—and the numbers are real. Just recently, the CBO, the Congressional Budget Office, the independent bean counter of Washington, D.C., said that the real price tag under ObamaCare will be upwards of \$1.76 trillion over 10 years added to our spending in Washington, DC.

We're at \$15.6 trillion in the hole, and we're going to add another \$1.76 trillion to that pricetag, to that debt? It's not sustainable. We have to do better.

We in the House of Representatives on the Republican side do have proposals and solutions that will replace ObamaCare and go a long way to turning that cost curve and our ever-increasing cost of health care in America.

What I would like to do is go beyond the numbers. I can tell you from firsthand experience—and I know a lot of my colleagues believe in this just as I do. When I go back to my district in upstate New York, I go out and I talk to people on the front line. Just recently in the last month and a half, I went to a business just north of Cornell, New York, a small electronics company that's been struggling day after day, just trying to make ends meet.

It has about 48 employees in his operation. As I'm meeting in his office, as I'm talking to him about the future of his business, he stated to me that because of this law, the Affordable Care Act and its 50-employee threshold for the additional bureaucracy and requirements and taxes and penalties that Washington, DC, is putting on that business if he goes over that 50-employee threshold, he told me to my face that he will keep his employee rolls at 48 and not venture down the

path of hiring two more individuals. Those are two more families that won't be getting a paycheck and putting food on their table and having the private capital to put their kids through college because of legislation coming out of Washington, D.C.

Mr. Speaker, we can do better. We will do better.

November 2010, with my freshmen colleagues, was the start of that better governance for all of America, and I'm proud to be a part of this freshman class.

At this point in time, I would love to yield to a fellow colleague of the freshmen class, Mr. GRIFFIN from Arkansas.

Mr. GRIFFIN of Arkansas. Thank you. I appreciate it. I appreciate you putting this together. I'm happy to come over here to the floor of the House to talk about the unconstitutionality of ObamaCare.

Before I talk about the Constitution and ObamaCare, I want to make really clear to folks who may be joining us tonight that all of us here believe that we need serious health care reform in the United States. We know that we need health care reform. There are many parts of our health care system that we need to reform so that it is more efficient and so that we can deal with the rising costs. We get that.

What we don't need is the health care reform that we got. We are not against health care reform. We are against the type of health care reform that we were given with ObamaCare, a government-centered, costly, bureaucratic health care law.

What I favor, and I think a lot of my colleagues favor, is a patient-centered health care reform that focuses on innovation and reducing costs, allowing more competition across State lines for insurance companies so that they can drive the costs down. We are looking for ways to provide quality care, to continue to provide quality care to Americans while reducing costs. I just want to make that really clear. We understand the need for health care reform.

We also understand the need to reform Medicare. We know that we must reform it to save it. The President's health care law, as we've heard some others refer to tonight, doesn't save Medicare. It makes changes. It takes \$500 billion out of Medicare. He also set up an independent board, as we've heard, that will decide where cuts should be made.

Instead of reforming, instead of looking for ways to innovate, it just cuts. Ultimately, it rations Medicare. That's what the President's plan does.

We have a better alternative, a patient-centered alternative.

We're here tonight to talk about the law that we have, the law that I and many of my colleagues voted to repeal, and that is what some call ObamaCare, the President's health care law.

We first have to start out—we're talking about the Constitution—and recognize that this Constitution sets

limits on the power of government. If it does not set limits on the power of government, then what good is it? It's not worth the paper it's written on if it doesn't set limits on government. That's exactly what it does. That's why we have a Constitution in the first place.

The Founders, the people that started this great country, they knew what government overreach could do. They knew what government power out of control could do. The Founders were very specific in providing limitations on government in this document.

When enumerating the powers of Congress, the Constitution clearly presents the power to regulate as separate and distinct from the power to raise and create.

Let me tell you a little more about what I'm talking about here. The issue of whether ObamaCare is constitutional or not boils down to the Commerce Clause. The Commerce Clause of the Constitution gives the Federal Government the ability to regulate commerce. When setting out the powers, the Constitution clearly talks about the power to regulate as separate and distinct from the power to raise and create.

□ 2030

Congress, for example, was given the power to create money and then regulate it. Congress was given the power to raise an Army and then the power to regulate it. But that's not the case with commerce. That's not the case with doing business. Congress was only given the power to regulate commerce, not raise it or create it. The power to raise or create it is not there. For money in the military, the power to regulate does not include the power to raise; rather, it follows it.

So the bottom line here is, there's no power to create commerce, create business transactions where they don't exist. As one of the gentlemen that was here earlier said, Where does it end? If the Federal Government can make you buy insurance, health insurance, can they make you eat your broccoli? Can they make my 2-year-old and 4-year-old eat their broccoli?

I happen to love potato chips. They're probably not the best thing for me. Can you stop me from eating them? If I eat too many during a Razorback game, does the Congress of the United States have the power to pay say, We've got to cut down on the number of chips people are eating? I say no, Congress does not have the power to do that. But you know what? A lot of folks would say yes, using the same reasoning that they believe they can make you buy health insurance.

And that's ultimately what this debate is about. Yes, it's about health care. It's about the unconstitutionality of ObamaCare, but, more broadly, it's about the Federal Government reaching into your life and telling you how to live it because the Federal Government thinks that it knows best. The

Federal Government thinks it knows what you should eat, when you should eat it, what kind of insurance you ought to buy.

Now, I can't speak for the Founders, but I've got to believe, having read this document and many others that were written around the time of the founding of this country, I've got to believe that they would be outraged, outraged if they knew what was going on in their name, if they knew that the Federal Government was claiming to have the power to do the things that it claims it has the power to do.

Mr. Speaker, this is a critical week in our history because of the arguments that are going on at the Supreme Court, and the decision that comes out of the Supreme Court on this issue will be monumental. I would say, for me and the people that I represent in Arkansas that I talk with when I go home, that we believe that this Constitution establishes a limited government, and that no matter how you interpret it, you have to agree that it sets limits, and the Federal Government cannot force you to do whatever it wants you to do.

Mr. REED. I thank the gentleman from Arkansas.

At this point in time, I yield to the gentleman from Georgia.

Mr. AUSTIN SCOTT of Georgia. I think the gentleman from Arkansas made a wonderful point, that maybe we haven't made enough and should have made more. And that's the difference between a recommendation and a decision.

Oftentimes, we put together many panels of experts to make recommendations to Congress, and then Congress can decide to take action on the recommendation or not to take action. This bill flips that on its head in that a panel of unelected people is going to be convened that are actually going to make the decision. They are taking away the right of the American citizen to make the decision for themselves, completely contrary to what has been done in most cases in the past.

This isn't a recommendation, ladies and gentlemen. This is a decision that is going to be made for you by bureaucrats in Washington, D.C. And I'm going to tell you now that, just like a lot of Americans—both Republicans and Democrats and certainly the Independents—I feel that the people in Washington need to mind their own business and leave Americans alone. And that's the bottom line. People are fed up with it. More power in this House means less personal freedom and individual liberty in your house.

Mr. REED. I thank the gentleman from Georgia.

Mr. GRIFFIN of Arkansas. Will the gentleman yield?

Mr. REED. I yield to the gentleman from Arkansas.

Mr. GRIFFIN of Arkansas. I just wanted to comment on something you said there.

It might be a different debate if this Federal Government operated efficiently and ran everything perfectly, but we don't have a track record to brag on when it comes to managing this sort of thing.

What makes folks think that all the answers are in Washington? Where's the evidence of that? I don't think you can point to it. I think the record shows that when you let States do what is good for them, in particular, and experiment and innovate, try new things, serve as laboratories to learn the best way forward, that's what succeeds. The idea that one size fits all from up here, that's not patient-centered; that's government-centered.

Mr. REED. Reclaiming my time, I so agree with the gentleman from Arkansas, because you are absolutely right.

As you were expressing yourself to the Speaker and to this Chamber and to this floor, you made a comment, that since when does the Federal Government know best? And there are repeated provisions in the 3,000 pages of ObamaCare that clearly show that when the 111th Congress passed this legislation, they truly believed that the Federal Government, Washington, D.C., knew what was best for every individual in America coast to coast, north to south, east to west. You only have to look to the provision that deals with Medicaid, because we're talking a lot tonight about Medicare and IPAB and the provisions of ObamaCare that deal with that.

But look at the provisions dealing with Medicaid and the maintenance of efforts provisions in the law. And what that says, Madam Speaker, is that on the day of the effective date of ObamaCare, the States have to maintain the same level of service under its Medicaid program as was in effect on the date of the effective date of ObamaCare.

What does that mean, Madam Speaker? What does that mean to the State of New York? Well, the State of New York offers what all of my constituents in my district know as the Cadillac plan of Medicaid services. We offer every authorized program that the Federal Government allows under Medicaid. And actually, it's so well known that we're getting influxes of people coming to New York State because of the Medicaid medical services that we provide.

And what is that doing to New York State? Well, let me tell you. In the eight counties that I represent, over 100 percent of our real property tax levy—because we split the Medicaid share 25 percent/25 percent between the State and the local government. So our county tax property bill is equivalent to 100 percent that goes to cover those Medicaid services for our constituents in those eight counties. That means that every county tax bill that goes out, every dollar of that tax levy goes to cover the New York State 25 percent local share of Medicaid costs.

And what does ObamaCare do? It tells our elected officials in New York

State, in Albany, You're handcuffed. You cannot change the level of services under Medicaid.

And what is it doing to other States, such as Texas that doesn't authorize all of the authorized programs at the Federal level for Medicaid services? It forces them to raise up and maintain their level of services under Medicaid.

□ 2040

I've talked with representatives from Texas and they point to New York State and they say New York State should be the example for which Texas should not follow. We should allow the States and the elected officials duly elected to represent the local citizens in those States the ability and discretion to tailor what is best for their States' citizens, not have a one-size-fits-all requirement coming from Washington, D.C., like the maintenance-of-efforts provisions under ObamaCare dictating across the country that what's good in New York is good for what's in California and Texas and everywhere else. Each State is unique.

And that is the wisdom and the vision that our Founding Fathers articulated when they recognized the 10th Amendment in the United States Constitution and have the Federal Government be a limited Federal Government, that its rights are only those enumerated in the Constitution. And if it isn't so enumerated in the Constitution, those powers are retained by the States and by the people in those States, not the Federal Government.

I again yield to my colleague from Georgia.

Mr. AUSTIN SCOTT of Georgia. As I listen to you talk about the individual States out there—the 50 individual States—and I'm from Georgia. The Second Amendment is extremely important to us in Georgia: the right to keep and bear arms. We haven't passed a law on the House floor and passed by the Senate and signed by the President that says every American must own a gun, or a firearm, if you want to be proper about it.

Again, it's those constitutional rights that we as Americans have. It's not for the government. It's for us as individuals. That Constitution guarantees me as a citizen that nobody in Washington can take those things from me. Our Forefathers understood, again, that power corrupts and absolute power corrupts absolutely. They gave us the Constitution. They knew that with the House and the Senate being political bodies and with the President being a political body that eventually something like this would happen in this country. And so they gave us a Court. They gave us a Court with one duty—and that duty is to protect the constitutional rights of the United States citizens. And let's just hope and pray that the Court does its job and upholds our constitutional rights.

With that, I will yield the remainder of any time I have left to my colleague

from New York. Thank you so much for having us here tonight.

Mr. REED. I thank the gentleman from Georgia and for the gentleman's time in joining us on the floor of the House on this critical issue that we face in the U.S. House of Representatives.

What I would like to say in closing, Madam Speaker, is that there are many problems with the Affordable Care Act—there are many problems with ObamaCare—not the least of which is the constitutionality of that law. And let us hope that the United States Supreme Court renders its verdict, and that verdict is just and recognizes that this is an overreach of Federal power and strikes down this law.

But make no mistake about it, Madam Speaker, we in the House of Representatives recognize that there is a problem with health care in America, and those ever-increasing costs that burden Americans across the Nation need to be dealt with. But the solutions—and I know we'll have this conversation on another night, Madam Speaker—but the solutions that we come up with must be based from the patient's point of view, from the individual's point of view, from the patient and the doctor's relationship, not from the perspective of Washington bureaucrats, not from the perspective of a hospital administrator, but from the private relationship between patients and doctors. And I believe if we wholeheartedly agree to that principle, we will solve this problem. But in the end, ObamaCare—the Affordable Care Act—does not accomplish the mission and needs to be repealed. And we'll stand for the repeal today and tomorrow.

With that, Madam Speaker, I yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. BROWN of Florida (at the request of Ms. PELOSI) for today on account of an event in the district.

Mr. JACKSON of Illinois (at the request of Ms. PELOSI) for today and the balance of the week.

Ms. JACKSON LEE of Texas (at the request of Ms. PELOSI) for today.

BILLS PRESENTED TO THE PRESIDENT

Karen L. Haas, Clerk of the House, reported that on March 22, 2012, she presented to the President of the United States, for his approval, the following bill:

H.R. 473. To provide for the conveyance of approximately 140 acres of land in the Ouachita National Forest in Oklahoma to the Indian Nations Council, Inc., of the Boy Scouts of America, and for other purposes.

Karen L. Haas, Clerk of the House, further reported that on March 23, 2012, she presented to the President of the United States, for his approval, the following bill:

H.R. 886. To require the Secretary of the Treasury to mint coins in commemoration of the 225th anniversary of the establishment of the Nation's first Federal law enforcement agency, the United States Marshals Service.

ADJOURNMENT

MR. REED. Madam Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 8 o'clock and 45 minutes p.m.), under its previous order, the House adjourned until tomorrow, Tuesday, March 27, 2012, at 10 a.m. for morning-hour debate.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

5397. A letter from the Associate General Counsel for Legislation and Regulations, Department of Housing and Urban Development, transmitting the Department's final rule — Federal Housing Administration (FHA): Suspension of Section 238(c) Single-Family Mortgage Insurance in Military Impacted Areas [Docket No.: FR-5461-F-02] (RIN: 2502-AJ01) received March 1, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

5398. A letter from the Associate General Counsel for Legislation and Regulations, Department of Education, transmitting the Department's final rule — National Institute on Disability and Rehabilitation Research—Disability and Rehabilitation Research Projects and Centers Program—Disability and Rehabilitation Research Project—Center on Knowledge Translation for Disability and Rehabilitation Research Catalog of Federal Domestic Assistance (CFDA) Number: 84.133A-13 received February 29, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and the Workforce.

5399. A letter from the Assistant Secretary for Employment and Training, Department of Labor, transmitting the Department's final rule — YouthBuild Program (RIN: 1205-AB49) received February 17, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and the Workforce.

5400. A letter from the Deputy Assistant Administrator, Office of Diversion Control, Department of Justice, transmitting the Department's final rule — Schedules of Controlled Substances: Extension of Temporary Place of Five Synthetic Cannabinoids Into Schedule I of the Controlled Substances Act [Docket No.: DEA-345] received March 1, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5401. A letter from the Deputy Bureau Chief, Wireline Competition Bureau, Federal Communications Commission, transmitting the Commission's final rule — Connect America Fund; A National Broadband Plan for Our Future; Establishing Just and Reasonable Rates for Local Exchange Carriers; High-Cost Universal Service Support; Developing a Unified Intercarrier Compensation Regime; Federal-State Joint Board on Universal Service; Lifeline and Link-Up; Universal Service Reform — Mobility Fund [WC Docket No.: 10-90; GN Docket No.: 09-51; WC Docket No.: 07-135; WC Docket No.: 05-337; CC Docket No.: 01-92; CC Docket No.: 96-45; WC Docket No.: 03-109; WT Docket No.: 10-208] received March 5, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5402. A letter from the Associate Bureau Chief, Federal Communications Commission,

transmitting the Commission's final rule — Implementation of the Commercial Spectrum Enhancement Act and Modernization of the Commission's Competitive Bidding Rules and Procedures; Waiver of Section 1.2110(b)(3)(iv)(A) of the Commission's Rules For the Upper 700 MHz Band D Block License [WT Docket No.: 05-211] received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5403. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting the Department's final rule — Amendment to the International Traffic in Arms Regulations: Haiti (RIN: 1400-AD08) received February 29, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Foreign Affairs.

5404. A letter from the Director, Office of Congressional Affairs, Nuclear Regulatory Commission, transmitting the Commission's final rule — Removal of Oman from the Restricted Destination List [NRC-2011-0264] (RIN: 3150-AJ06) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Foreign Affairs.

5405. A letter from the Chief Acquisition Officer, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; Federal Acquisition Circular 2005-57; Small Entity Compliance Guide [Docket: FAR 2012-0081, Sequence 2] received March 7, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

5406. A letter from the Chief Acquisition Officer, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; Federal Acquisition Circular 2005-56; Introduction [Docket FAR 2012-0080, Sequence 1] received February 29, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

5407. A letter from the Chief Acquisition Officer, General Services Administration, transmitting the Administration's final rule — Federal Acquisition Regulation; Federal Acquisition Circular 2005-56; Small Entity Compliance Guide [Docket FAR 2011-0081, Sequence 1] received February 29, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

5408. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Non-American Fisheries Act Crab Vessels Operating as Catcher/Processors Using Pot Gear in the Western Regulatory Area of the Gulf of Alaska [Docket No.: 101126522-0640-02] (RIN: 0648-XA956) received March 1, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5409. A letter from the National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Endangered and Threatened Wildlife and Plants; Final Listing Determinations for Two Distinct Populations Segments of Atlantic Sturgeon (*Acipenser oxyrinchus oxyrinchus*) in the Southeast [Docket No.: 090219208-1762-02] (RIN: 0648-XN50) received February 13, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5410. A letter from the National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Endangered and Threatened Wildlife and Plants; Threatened and Endangered Status for Distinct Population Segments of Atlantic Sturgeon in the Northeast Region [Docket No.: 100903414-1762-02] (RIN: 0648-XJ00) received February 13, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5411. A letter from the Acting Deputy Assistant Administrator For Regulatory Programs, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Caribbean, Gulf of Mexico, and South Atlantic; Reef Fish Fishery of the Gulf of Mexico; Amendment 32 [Docket No.: 100217095-2081-04] (RIN: 0648-AY56) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5412. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Reallocation of Pacific Cod in the Bering Sea and Aleutian Islands Management Area [Docket No.: 101126521-0640-02] (RIN: 0648-XA987) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5413. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Vessels Using Pot Gear in the Central Regulatory Area of the Gulf of Alaska [Docket No.: 101126522-0640-2] (RIN: 0648-XA922) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5414. A letter from the Acting Deputy Assistant Administrator for Regulatory Programs, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Western Pacific Fisheries; 2012 Annual Catch Limits and Accountability Measures [Docket No.: 110826540-2069-02] (RIN: 0648-XA674) received March 5, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5415. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; The Boeing Company Airplanes [Docket No.: FAA-2008-0415; Directorate Identifier 2007-NM-256-AD; Amendment 39-16904; AD 2011-27-03] (RIN: 2120-AA64) received February 11, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5416. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; SOCATA Airplanes [Docket No.: FAA-2011-1139; Directorate Identifier 2011-CE-021-AD; Amendment 39-16911; AD 2011-27-09] (RIN: 2120-AA64) received February 11, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5417. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Schempp-Hirth Flugzeugbau GmbH Gliders [Docket No.: FAA-2011-1155; Directorate Identifier 2011-CE-032-AD; Amendment 39-16913; AD 2012-01-02] (RIN: 2120-AA64) received February 11, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5418. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; BRP-POWERTRAIN GMBH & CO KG Rotax Reciprocating Engines [Docket No.: FAA-2011-1022; Directorate Identifier 2011-NE-20-AD; Amendment 39-16919; AD 2012-01-07] (RIN: 2120-AA64) received February 11, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5419. A letter from the Program Analyst, Department of Transportation, transmitting

the Department's final rule — Airworthiness Directives; Pratt & Whitney Canada Turbo-prop Engines [Docket No.: FAA-2011-1298; Directorate Identifier 2011-NE-39-AD; Amendment 39-16888; AD 2011-25-12] (RIN: 2120-AA64) received February 11, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5420. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Bombardier, Inc. Airplanes [Docket No.: FAA-2012-0037; Directorate Identifier 2012-NM-003-AD; Amendment 39-16935; AD 2012-02-12] (RIN: 2120-AA64) received February 11, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5421. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Eurocopter France Helicopters [Docket No.: FAA-2012-0005; Directorate Identifier 2010-SW-091-AD; Amendment 39-16914; AD 2012-01-03] (RIN: 2120-AA64) received February 11, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5422. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Eurocopter France Helicopters [Docket No.: FAA-2012-0086; Directorate Identifier 2011-SW-045-AD; Amendment 39-16936; AD 2012-02-13] (RIN: 2120-AA64) received February 11, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

5423. A letter from the Director of Regulation Policy and Management, Office of the General Counsel, Department of Veterans Affairs, transmitting the Department's final rule — Due Date of Initial Application Requirements for State Home Construction Grants (RIN: 2900-AN77) received February 17, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Veterans' Affairs.

5424. A letter from the Director of Regulation Policy and Management, Office of the General Counsel, Department of Veterans Affairs, transmitting the Department's final rule — Drug and Drug-Related Supply Promotion by Pharmaceutical Company Representatives at VA Facilities (RIN: 2900-AN24) received March 2, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Veterans' Affairs.

5425. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Public Inspection of Material Relating to Tax-Exempt Organizations [TD 9581] (RIN: 1545-BG60) received February 29, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

5426. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's final rule — Annual price inflation adjustments for passenger automobiles first placed in service or leased in 2012 (Rev. Proc. 2012-23) received March 5, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

[The following action occurred on March 23, 2012]

Mr. RYAN of Wisconsin: Committee on the Budget. House Concurrent Resolution 112.

Resolution establishing the budget for the United States Government for fiscal year 2013 and setting forth appropriate budgetary levels for fiscal years 2014 through 2022 (Rept. 112-421). Referred to the Committee of the Whole House on the state of the Union.

[Submitted March 26, 2012]

Mr. WEBSTER: Committee on Rules. House Resolution 595. Resolution providing for consideration of the bill (H.R. 3309) to amend the Communications Act of 1934 to provide for greater transparency and efficiency in the procedures followed by the Federal Communications Commission (Rept. 112-422). Referred to the House Calendar.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. MULVANEY (for himself, Mr. SCHWEIKERT, Mr. JONES, Mr. QUAYLE, Mrs. MYRICK, Mr. COFFMAN of Colorado, Mr. GARDNER, Mr. PENCE, Mr. GRAVES of Missouri, Mrs. HARTZLER, Mr. ROSS of Arkansas, Mr. BURTON of Indiana, Mr. GOWDY, Mr. WILSON of South Carolina, Mr. CAMPBELL, Mr. LATTI, Mr. AMODEI, Mr. BERG, Mr. RIBBLE, Mr. KELLY, Mr. HARRIS, Mr. LONG, Mr. CARTER, Mr. PAUL, Mr. POSEY, Mr. FLAKE, and Mr. LAM-BORN):

H.R. 4256. A bill to direct the Attorney General to revise certain rules under titles II and III of the Americans with Disabilities Act of 1990 relating to accessible means of entry to pools; to the Committee on the Judiciary.

By Mr. ISSA (for himself and Mr. CUMMINGS):

H.R. 4257. A bill to amend chapter 35 of title 44, United States Code, to revise requirements relating to Federal information security, and for other purposes; to the Committee on Oversight and Government Reform.

By Mr. McDERMOTT:

H.R. 4258. A bill to ensure free, fair, and competitive elections in the Republic of Georgia; to the Committee on Foreign Affairs.

By Mr. LANKFORD (for himself, Mr. ISSA, Mr. CUMMINGS, Mr. CONNOLLY of Virginia, and Mr. SMITH of New Jersey):

H.R. 4259. A bill to prevent human trafficking in government contracting; to the Committee on Foreign Affairs, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Ms. CLARKE of New York:

H.R. 4260. A bill to amend the Internal Revenue Code of 1986 to allow an income disparity tax credit; to the Committee on Ways and Means.

By Mr. ISRAEL:

H.R. 4261. A bill to direct the Secretary of Labor to establish a competitive grant program for community colleges to train veterans for local jobs; to the Committee on Veterans' Affairs.

By Mr. PALLONE (for himself and Mr. DINGELL):

H.R. 4262. A bill to amend the Federal Food, Drug, and Cosmetic Act to improve the safety of cosmetics; to the Committee on Energy and Commerce.

By Mr. FRANKS of Arizona (for himself and Mr. COSTA):

H.J. Res. 106. A joint resolution proposing an amendment to the Constitution of the

United States to protect the rights of crime victims; to the Committee on the Judiciary.

By Mr. GARRETT:

H. Con. Res. 113. Concurrent resolution establishing the budget for the United States Government for fiscal year 2013 and setting forth appropriate budgetary levels for fiscal year 2012 and fiscal years 2014 through 2022; to the Committee on the Budget.

By Mr. MCCAUL (for himself and Mr. LANGEVIN):

H. Con. Res. 114. Concurrent resolution expressing the sense of Congress that the United States should preserve, enhance, and increase access to an open, global Internet; to the Committee on Foreign Affairs.

CONSTITUTIONAL AUTHORITY STATEMENT

Pursuant to clause 7 of rule XII of the Rules of the House of Representatives, the following statements are submitted regarding the specific powers granted to Congress in the Constitution to enact the accompanying bill or joint resolution.

By Mr. MULVANEY:

H.R. 4256.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18. "To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof."

Article I, Section 8, Clause 3. "To regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes."

The 14th Amendment to the Constitution. "No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty, or property, without due process of law; nor deny to any person within its jurisdiction the equal protection of the laws . . . The Congress shall have power to enforce, by appropriate legislation, the provisions of this article."

By Mr. ISSA:

H.R. 4257.

Congress has the power to enact this legislation pursuant to the following:

Art. I, Sec. 8

The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defence and general Welfare of the United States;

To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in Government of the United States or in any Department or Officer thereof.

By Mr. McDERMOTT:

H.R. 4258.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18

By Mr. LANKFORD:

H.R. 4259.

Congress has the power to enact this legislation pursuant to the following:

Art. I, Sec. 8

To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States or in any Department or Officer thereof.

By Ms. CLARKE of New York:

H.R. 4260.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 1 of the Constitution

By Mr. ISRAEL:

H.R. 4261.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 3.

By Mr. PALLONE:

H.R. 4262.

Congress has the power to enact this legislation pursuant to the following: section 8 of article I of the Constitution.

By Mr. FRANKS of Arizona:

H.J. Res. 106.

Congress has the power to enact this legislation pursuant to the following:

The Victims' Rights Amendment is introduced pursuant to Article V: "The Congress, whenever two thirds of both Houses shall deem it necessary, shall propose Amendments to this Constitution . . ."

ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions as follows:

H.R. 9: Mrs. MYRICK, Mr. AKIN, Ms. GRANGER, Mr. RIVERA, Mr. GALLEGLY, Mr. KINZINGER of Illinois, Mr. KLINE, Mr. MICA, Mrs. NOEM, Mr. AUSTRIA, Mr. CANSECO, and Mr. WALDEN.

H.R. 14: Mr. HIMES, Mr. DEUTCH, Ms. ESHOO, Ms. BONAMICI, Mrs. MCCARTHY of New York, Ms. FUDGE, Mr. McDERMOTT, Ms. BASS of California, and Mr. HINCHEY.

H.R. 178: Mr. AL GREEN of Texas, Mr. AUSTRIA, and Ms. KAPTUR.

H.R. 186: Mr. RIGELL.

H.R. 190: Ms. HAHN.

H.R. 205: Ms. BALDWIN.

H.R. 300: Ms. CHU.

H.R. 361: Mr. GOSAR.

H.R. 365: Mr. AL GREEN of Texas.

H.R. 458: Mr. BLUMENAUER, Mr. HINOJOSA, and Mr. HONDA.

H.R. 459: Mr. STIVERS.

H.R. 494: Mr. HASTINGS of Florida and Mr. SCOTT of Virginia.

H.R. 575: Mrs. McMORRIS RODGERS.

H.R. 870: Ms. CLARKE of New York.

H.R. 964: Mr. NADLER, Mr. ISRAEL, and Mr. OWENS.

H.R. 973: Mr. BUCHANAN.

H.R. 1004: Mr. SAM JOHNSON of Texas.

H.R. 1005: Mr. ROSS of Arkansas.

H.R. 1195: Mr. GRIFFITH of Virginia.

H.R. 1219: Mr. REYES.

H.R. 1244: Mr. CHABOT.

H.R. 1332: Ms. BASS of California.

H.R. 1356: Mr. GALLEGLY.

H.R. 1370: Mr. COLE.

H.R. 1523: Ms. NORTON.

H.R. 1561: Mr. MICHAUD.

H.R. 1612: Mr. JONES.

H.R. 1639: Mr. BONNER.

H.R. 1711: Mr. FILNER.

H.R. 1738: Mr. DEFazio.

H.R. 1755: Mr. REICHERT.

H.R. 1873: Mr. BACA.

H.R. 1895: Mr. NEAL, Mr. KEATING, and Mr. MCGOVERN.

H.R. 1960: Mr. COSTA.

H.R. 1971: Mr. DOGGETT.

H.R. 2106: Mr. PIERLUISI and Mr. LARSEN of Washington.

H.R. 2139: Mr. WALDEN, Mr. BRALEY of Iowa, Mr. ROSS of Florida, and Mr. BROOKS.

H.R. 2179: Mr. LATTA.

H.R. 2245: Ms. ZOE LOFGREN of California, Mr. THOMPSON of California, Mr. DEUTCH, Ms. SPEIER, and Ms. DELAURO.

H.R. 2299: Mr. QUAYLE, Mr. ROSS of Florida, Mr. MURPHY of Pennsylvania, Mr. CRAVAACK, and Mr. POE of Texas.

H.R. 2310: Mr. SMITH of Washington.

H.R. 2346: Mr. CARNAHAN.

H.R. 2529: Mr. GOSAR.

H.R. 2569: Mr. CROWLEY and Mr. CLARKE of Michigan.

H.R. 2607: Mr. MORAN and Mr. ELLISON.

H.R. 2679: Mr. DINGELL and Mr. THOMPSON of California.

H.R. 2696: Ms. BONAMICI.

H.R. 2721: Mr. RICHMOND, Mr. LEWIS of Georgia, Ms. LEE of California, Mrs. CHRISTENSEN, Ms. JACKSON LEE of Texas, Mr. DAVIS of Illinois, Ms. RICHARDSON, Mr. RUSH, Ms. HIRONO, Mr. STARK, Mr. NORTON, Mr. JACKSON of Illinois, Mr. TOWNS, Ms. EDDIE BERNICE JOHNSON of Texas, Ms. EDWARDS, Mr. CUMMINGS, Mr. TIERNEY, Mr. SHERMAN, Mr. CONNOLLY of Virginia, Ms. FUDGE, Mr. GARAMENDI, Ms. WATERS, Ms. DEGETTE, Ms. MOORE, Mr. CLARKE of Michigan, Mr. MEEKS, Ms. CHU, Mr. DOYLE, Mr. COHEN, and Ms. SEWELL.

H.R. 2733: Mr. BRALEY of Iowa and Mr. LATHAM.

H.R. 2755: Mr. DEUTCH.

H.R. 2795: Mr. GRIJALVA.

H.R. 2827: Mr. AMODEI, Mr. BOREN, Mr. LANCE, and Mr. WALSH of Illinois.

H.R. 2866: Mr. RUNYAN and Mr. SMITH of New Jersey.

H.R. 3001: Mr. RYAN of Ohio, Mr. GIBSON, Mr. FINCHER, Mr. CRENSHAW, Mr. BILBRAY, Mr. COLE, Mr. BACHUS, Mr. BUCHANAN, Mr. HARPER, Mr. AUSTRIA, Mr. WITTMAN, Mr. MARCHANT, Mrs. BLACKBURN, Mr. FLEMING, Mrs. HARTZLER, Mr. QUAYLE, Mr. MCHENRY, Mr. TURNER of New York, Mr. KING of New York, Mr. FALBOMAVAEGA, Ms. BUERKLE, Mr. LANGEVIN, Ms. NORTON, Mr. LANCE, Ms. MCCOLLUM, Mr. SHIMKUS, and Mr. JOHNSON of Illinois.

H.R. 3059: Mr. HARPER.

H.R. 3065: Mr. FORBES and Mr. JOHNSON of Ohio.

H.R. 3066: Mr. BARROW.

H.R. 3151: Mr. MORAN.

H.R. 3187: Mr. FARR, Mr. WOMACK, Mr. CLAY, Mr. KISSELL, and Ms. CLARKE of New York.

H.R. 3238: Mr. MARKEY, Mr. LARSON of Connecticut, and Mr. CAPUANO.

H.R. 3286: Ms. ESHOO.

H.R. 3298: Ms. BORDALLO, Ms. BROWN of Florida, Mr. GENE GREEN of Texas, and Ms. HIRONO.

H.R. 3307: Ms. PINGREE of Maine.

H.R. 3364: Mr. ISRAEL, Mr. SARBANES, and Ms. RICHARDSON.

H.R. 3395: Mrs. BLACKBURN.

H.R. 3461: Ms. WASSERMAN SCHULTZ, Mr. WALSH of Illinois, Mr. GIBBS, Mr. FARENTHOLD, Mr. LANCE, Mr. BOUSTANY, Mr. BOSWELL, and Mrs. ADAMS.

H.R. 3587: Ms. WOOLSEY.

H.R. 3590: Mr. FILNER.

H.R. 3596: Mr. McNERNEY, Mrs. CAPPS, Mr. AL GREEN of Texas, Mr. PETERSON, and Mr. CLARKE of Michigan.

H.R. 3612: Mr. GRIJALVA and Mr. DOYLE.

H.R. 3654: Mr. COURTNEY.

H.R. 3667: Mr. BOREN.

H.R. 3767: Mr. CRENSHAW, Mrs. McMORRIS RODGERS, Mrs. HARTZLER, Mrs. ELLMERS, Mr. LATTA, and Mrs. SCHMIDT.

H.R. 3803: Mr. ROKITA.

H.R. 3826: Mrs. DAVIS of California, Ms. ZOE LOFGREN of California, Mr. CONYERS, and Mr. GENE GREEN of Texas.

H.R. 3839: Mr. ACKERMAN.

H.R. 3849: Mrs. BLACKBURN, Mr. PALAZZO, Mr. MANZULLO, Mr. RAHALL, Mr. NUNNELEE, and Mr. BOSWELL.

H.R. 3860: Mr. BACA and Mr. FILNER.

H.R. 3895: Mr. RIGELL and Mr. ROSS of Florida.

H.R. 3904: Mr. CUELLAR.

H.R. 3987: Mr. TIPTON.

H.R. 3993: Mr. GERLACH, Mr. RANGEL, and Ms. PINGREE of Maine.

H.R. 4045: Mr. BRALEY of Iowa, Mr. ELLISON, Mr. HUNTER, Mr. SABLAN, Mr. POE of Texas, and Mr. LATTA.

H.R. 4070: Mr. FILNER.

H.R. 4077: Mr. PITTS and Mr. ISRAEL.

H.R. 4089: Mr. HUNTER.

H.R. 4095: Mr. BOREN.

H.R. 4122: Mr. CONNOLLY of Virginia, Mr. GRIJALVA, and Mr. MORAN.

H.R. 4124: Mr. STARK and Mr. ROSS of Arkansas.

H.R. 4134: Mr. COLE, Mr. YODER, Mr. JONES, Mr. SULLIVAN, and Mr. BOSWELL.

H.R. 4136: Mr. BERG.

H.R. 4160: Mr. PENCE.

H.R. 4169: Mr. SCHOCK, Mr. ISRAEL, and Mr. CICILLINE.

H.R. 4170: Ms. SCHAKOWSKY.

H.R. 4173: Mr. BLUMENAUER and Mr. FARR.

H.R. 4176: Mr. WALBERG and Mr. PENCE.

H.R. 4197: Mrs. LOWEY.

H.R. 4199: Mr. SCOTT of Virginia.

H.R. 4202: Mr. GEORGE MILLER of California.

H.R. 4203: Mr. TIPTON.

H.R. 4210: Mr. DINGELL.

H.R. 4215: Mr. DOGGETT.

H.R. 4232: Mr. JOHNSON of Ohio.

H.R. 4251: Mr. RIGELL.

H. Res. 134: Mr. SCHOCK.

H. Res. 460: Mr. QUIGLEY, Mr. VAN HOLLEN, Ms. BONAMICI, and Mr. PASCRELL.

H. Res. 506: Mr. POE of Texas.

H. Res. 560: Ms. BROWN of Florida.

H. Res. 568: Mr. YOUNG of Indiana, Mr. DENHAM, Mr. RENACCI, Mr. ROGERS of Alabama, Mr. CLARKE of Michigan, Ms. LORETTA SANCHEZ of California, Mr. REHBERG, Mrs. BIGGERT, Mr. COURTNEY, Mr. PALAZZO, Mr. GERLACH, Mr. DANIEL E. LUNGREN of California, Mr. GARRETT, Mr. SESSIONS, Mr. WOLF, Mr. DOYLE, Ms. CASTOR of Florida, Mr. PALLONE, Mr. GRIFFIN of Arkansas, Mr. AUSTRIA, Mr. LATOURETTE, Mr. MACK, Mr. GOSAR, Ms. SEWELL, Mr. FILNER, Mr. GRIMM, Mr. SARBANES, Ms. SLAUGHTER, Mr. POSEY, Mr. GRAVES of Missouri, Ms. BUERKLE, Mr. BARTLETT, Mr. WOMACK, Mr. HARPER, Ms. MATSUI, Mr. GRAVES of Georgia, Mr. RIBBLE, and Mr. SMITH of Nebraska.

H. Res. 573: Mr. ROTHMAN of New Jersey.

H. Res. 583: Mr. MCCAUL, Mr. CALVERT, Mr. BACHUS, Mr. WOLF, Mr. COLE, and Mr. GALLEGLY.

H. Res. 584: Ms. BORDALLO.

H. Res. 592: Mr. SCOTT of South Carolina, Mr. RIGELL, Mr. DICKS, Mr. MCCAUL, Mrs. DAVIS of California, Mr. ROSS of Florida, Mr. PASCRELL, and Mr. RUPPERSBERGER.

AMENDMENTS

Under clause 8 of rule XVIII, proposed amendments were submitted as follows:

H. Con. Res. 112

OFFERED BY: Mr. HONDA

AMENDMENT No. 1: Strike all after the resolving clause and insert the following:

SECTION 1. RECOMMENDED LEVELS AND AMOUNTS.

The following budgetary levels are appropriate for each of fiscal years 2013 through 2022:

(1) FEDERAL REVENUES.—For purposes of the enforcement of this resolution:

(A) The recommended levels of Federal revenues are as follows:

Fiscal year 2013: \$2,197,368,000.

Fiscal year 2014: \$2,612,409,000.

Fiscal year 2015: \$2,881,422,000.

Fiscal year 2016: \$3,106,522,000.

Fiscal year 2017: \$3,301,143,000.

Fiscal year 2018: \$3,452,783,000.

Fiscal year 2019: \$3,660,783,000.

Fiscal year 2020: \$3,855,297,000.

Fiscal year 2021: \$4,043,898,000.

Fiscal year 2022: \$4,236,911,000.

(B) The amounts by which the aggregate levels of Federal revenues should be changed are as follows:

Fiscal year 2013: -\$74,614,000,000.

Fiscal year 2014: \$115,212,000,000.

Fiscal year 2015: \$156,357,000,000.

Fiscal year 2016: \$220,790,000,000.

Fiscal year 2017: \$279,347,000,000.

Fiscal year 2018: \$291,219,000,000.

Fiscal year 2019: \$342,648,000,000.

Fiscal year 2020: \$356,393,000,000.

Fiscal year 2021: \$353,732,000,000.

Fiscal year 2022: \$345,788,000,000.

(2) NEW BUDGET AUTHORITY.—For purposes of the enforcement of this resolution, the appropriate levels of total new budget authority are as follows:

Fiscal year 2013: \$3,309,878,000,000.

Fiscal year 2014: \$3,255,223,000,000.

Fiscal year 2015: \$3,353,099,000,000.

Fiscal year 2016: \$3,524,427,000,000.

Fiscal year 2017: \$3,677,543,000,000.

Fiscal year 2018: \$3,829,402,000,000.

Fiscal year 2019: \$4,044,242,000,000.

Fiscal year 2020: \$4,257,245,000,000.

Fiscal year 2021: \$4,444,546,000,000.

Fiscal year 2022: \$4,698,785,000,000.

(3) BUDGET OUTLAYS.—For purposes of the enforcement of this resolution, the appropriate levels of total budget outlays are as follows:

Fiscal year 2013: \$3,287,716,000,000.

Fiscal year 2014: \$3,261,796,000,000.

Fiscal year 2015: \$3,352,964,000,000.

Fiscal year 2016: \$3,532,436,000,000.

Fiscal year 2017: \$3,649,001,000,000.

Fiscal year 2018: \$3,783,230,000,000.

Fiscal year 2019: \$3,998,222,000,000.

Fiscal year 2020: \$4,194,577,000,000.

Fiscal year 2021: \$4,395,373,000,000.

Fiscal year 2022: \$4,657,085,000,000.

(4) DEFICITS (ON-BUDGET).—For purposes of the enforcement of this resolution, the amounts of the deficits (on-budget) are as follows:

Fiscal year 2013: -\$1,090,348,000,000.

Fiscal year 2014: -\$649,387,000.

Fiscal year 2015: -\$471,542,000.

Fiscal year 2016: -\$425,914,000.

Fiscal year 2017: -\$347,858,000.

Fiscal year 2018: -\$330,447,000.

Fiscal year 2019: -\$337,439,000.

Fiscal year 2020: -\$339,280,000.

Fiscal year 2021: -\$351,475,000.

Fiscal year 2022: -\$420,174,000.

(5) DEBT SUBJECT TO LIMIT.—The appropriate levels of the public debt are as follows:

Fiscal year 2013: \$17,467,000,000,000.

Fiscal year 2014: \$18,240,000,000,000.

Fiscal year 2015: \$18,804,000,000,000.

Fiscal year 2016: \$19,308,000,000,000.

Fiscal year 2017: \$19,733,000,000,000.

Fiscal year 2018: \$20,129,000,000,000.

Fiscal year 2019: \$20,506,000,000,000.

Fiscal year 2020: \$20,867,000,000,000.

Fiscal year 2021: \$21,223,000,000,000.

Fiscal year 2022: \$21,621,000,000,000.

(6) DEBT HELD BY THE PUBLIC.—The appropriate levels of debt held by the public are as follows:

Fiscal year 2013: \$12,655,000,000,000.

Fiscal year 2014: \$13,331,000,000,000.

Fiscal year 2015: \$13,787,000,000,000.

Fiscal year 2016: \$14,152,000,000,000.

Fiscal year 2017: \$14,390,000,000,000.

Fiscal year 2018: \$14,577,000,000,000.

Fiscal year 2019: \$14,755,000,000,000.

Fiscal year 2020: \$14,927,000,000,000.

Fiscal year 2021: \$15,107,000,000,000.

Fiscal year 2022: \$15,357,000,000,000.

SEC. 2. MAJOR FUNCTIONAL CATEGORIES.

The Congress determines and declares that the appropriate levels of new budget authority and outlays for fiscal years 2013 through 2022 for each major functional category are:

(1) National Defense (050):

Fiscal year 2013:

(A) New budget authority, \$659,719,000,000.

(B) Outlays, \$669,687,000,000.

Fiscal year 2014:

(A) New budget authority, \$532,574,000,000.

(B) Outlays, \$585,818,000,000.

Fiscal year 2015:

(A) New budget authority, \$526,836,000,000.

(B) Outlays, \$546,976,000,000.

Fiscal year 2016:

(A) New budget authority, \$528,581,000,000.

(B) Outlays, \$539,638,000,000.

Fiscal year 2017:

(A) New budget authority, \$539,841,000,000.

(B) Outlays, \$536,425,000,000.

Fiscal year 2018:

(A) New budget authority, \$551,797,000,000.

(B) Outlays, \$537,397,000,000.

Fiscal year 2019:

(A) New budget authority, \$560,862,000,000.

(B) Outlays, \$551,693,000,000.

Fiscal year 2020:

(A) New budget authority, \$571,661,000,000.

(B) Outlays, \$561,905,000,000.

Fiscal year 2021:

(A) New budget authority, \$586,462,000,000.

(B) Outlays, \$574,908,000,000.

Fiscal year 2022:

(A) New budget authority, \$601,815,000,000.

(B) Outlays, \$595,149,000,000.

(2) International Affairs (150):

Fiscal year 2013:

(A) New budget authority, \$73,837,000,000.

(B) Outlays, \$64,498,000,000.

Fiscal year 2014:

(A) New budget authority, \$66,309,000,000.

(B) Outlays, \$66,844,000,000.

Fiscal year 2015:

(A) New budget authority, \$62,079,000,000.

(B) Outlays, \$65,518,000,000.

Fiscal year 2016:

(A) New budget authority, \$59,507,000,000.

(B) Outlays, \$64,501,000,000.

Fiscal year 2017:

(A) New budget authority, \$62,004,000,000.

(B) Outlays, \$64,334,000,000.

Fiscal year 2018:

(A) New budget authority, \$64,068,000,000.

(B) Outlays, \$64,237,000,000.

Fiscal year 2019:

(A) New budget authority, \$65,148,000,000.

(B) Outlays, \$63,132,000,000.

Fiscal year 2020:

(A) New budget authority, \$66,977,000,000.

(B) Outlays, \$63,515,000,000.

Fiscal year 2021:

(A) New budget authority, \$68,872,000,000.

(B) Outlays, \$65,132,000,000.

Fiscal year 2022:

(A) New budget authority, \$71,074,000,000.

(B) Outlays, \$67,005,000,000.

(3) General Science, Space, and Technology (250):

Fiscal year 2013:

(A) New budget authority, \$37,106,000,000.

(B) Outlays, \$35,204,000,000.

Fiscal year 2014:

(A) New budget authority, \$40,096,000,000.

(B) Outlays, \$38,135,000,000.

Fiscal year 2015:

(A) New budget authority, \$39,366,000,000.

(B) Outlays, \$38,957,000,000.

Fiscal year 2016:

(A) New budget authority, \$38,701,000,000.

(B) Outlays, \$38,875,000,000.

Fiscal year 2017:

(A) New budget authority, \$39,331,000,000.

(B) Outlays, \$39,142,000,000.

Fiscal year 2018:

(A) New budget authority, \$40,034,000,000.

(B) Outlays, \$39,687,000,000.

Fiscal year 2019:

(A) New budget authority, \$40,742,000,000.

(B) Outlays, \$40,260,000,000.

Fiscal year 2020:

(A) New budget authority, \$41,821,000,000.

(B) Outlays, \$41,127,000,000.

- Fiscal year 2021:
 - (A) New budget authority, \$42,936,000,000.
 - (B) Outlays, \$42,068,000,000.
- Fiscal year 2022:
 - (A) New budget authority, \$44,073,000,000.
 - (B) Outlays, \$43,163,000,000.
- (4) Energy (270):
 - Fiscal year 2013:
 - (A) New budget authority, \$22,101,000,000.
 - (B) Outlays, \$21,223,000,000.
 - Fiscal year 2014:
 - (A) New budget authority, \$25,537,000,000.
 - (B) Outlays, \$22,344,000,000.
 - Fiscal year 2015:
 - (A) New budget authority, \$22,580,000,000.
 - (B) Outlays, \$22,315,000,000.
 - Fiscal year 2016:
 - (A) New budget authority, \$20,022,000,000.
 - (B) Outlays, \$21,198,000,000.
 - Fiscal year 2017:
 - (A) New budget authority, \$19,741,000,000.
 - (B) Outlays, \$20,124,000,000.
 - Fiscal year 2018:
 - (A) New budget authority, \$19,586,000,000.
 - (B) Outlays, \$19,336,000,000.
 - Fiscal year 2019:
 - (A) New budget authority, \$19,523,000,000.
 - (B) Outlays, \$19,308,000,000.
 - Fiscal year 2020:
 - (A) New budget authority, \$20,223,000,000.
 - (B) Outlays, \$19,476,000,000.
 - Fiscal year 2021:
 - (A) New budget authority, \$20,896,000,000.
 - (B) Outlays, \$19,984,000,000.
 - Fiscal year 2022:
 - (A) New budget authority, \$21,716,000,000.
 - (B) Outlays, \$20,693,000,000.
- (5) Natural Resources and Environment (300):
 - Fiscal year 2013:
 - (A) New budget authority, \$46,024,000,000.
 - (B) Outlays, \$46,772,000,000.
 - Fiscal year 2014:
 - (A) New budget authority, \$48,969,000,000.
 - (B) Outlays, \$49,207,000,000.
 - Fiscal year 2015:
 - (A) New budget authority, \$48,398,000,000.
 - (B) Outlays, \$49,941,000,000.
 - Fiscal year 2016:
 - (A) New budget authority, \$48,221,000,000.
 - (B) Outlays, \$49,503,000,000.
 - Fiscal year 2017:
 - (A) New budget authority, \$49,558,000,000.
 - (B) Outlays, \$50,232,000,000.
 - Fiscal year 2018:
 - (A) New budget authority, \$51,348,000,000.
 - (B) Outlays, \$50,517,000,000.
 - Fiscal year 2019:
 - (A) New budget authority, \$52,593,000,000.
 - (B) Outlays, \$51,636,000,000.
 - Fiscal year 2020:
 - (A) New budget authority, \$54,599,000,000.
 - (B) Outlays, \$53,234,000,000.
 - Fiscal year 2021:
 - (A) New budget authority, \$55,593,000,000.
 - (B) Outlays, \$54,455,000,000.
 - Fiscal year 2022:
 - (A) New budget authority, \$57,150,000,000.
 - (B) Outlays, \$55,777,000,000.
- (6) Agriculture (350):
 - Fiscal year 2013:
 - (A) New budget authority, \$21,228,000,000.
 - (B) Outlays, \$24,125,000,000.
 - Fiscal year 2014:
 - (A) New budget authority, \$17,892,000,000.
 - (B) Outlays, \$17,723,000,000.
 - Fiscal year 2015:
 - (A) New budget authority, \$18,721,000,000.
 - (B) Outlays, \$18,214,000,000.
 - Fiscal year 2016:
 - (A) New budget authority, \$19,944,000,000.
 - (B) Outlays, \$19,494,000,000.
 - Fiscal year 2017:
 - (A) New budget authority, \$19,796,000,000.
 - (B) Outlays, \$19,333,000,000.
 - Fiscal year 2018:
 - (A) New budget authority, \$18,887,000,000.
 - (B) Outlays, \$18,362,000,000.
- Fiscal year 2019:
 - (A) New budget authority, \$17,823,000,000.
 - (B) Outlays, \$17,343,000,000.
- Fiscal year 2020:
 - (A) New budget authority, \$18,066,000,000.
 - (B) Outlays, \$17,617,000,000.
- Fiscal year 2021:
 - (A) New budget authority, \$18,592,000,000.
 - (B) Outlays, \$18,131,000,000.
- Fiscal year 2022:
 - (A) New budget authority, \$18,947,000,000.
 - (B) Outlays, \$18,495,000,000.
- (7) Commerce and Housing Credit (370):
 - Fiscal year 2013:
 - (A) New budget authority, \$10,502,000,000.
 - (B) Outlays, \$11,855,000,000.
 - Fiscal year 2014:
 - (A) New budget authority, \$19,282,000,000.
 - (B) Outlays, \$6,586,000,000.
 - Fiscal year 2015:
 - (A) New budget authority, \$18,044,000,000.
 - (B) Outlays, \$5,505,000,000.
 - Fiscal year 2016:
 - (A) New budget authority, \$17,529,000,000.
 - (B) Outlays, \$3,152,000,000.
 - Fiscal year 2017:
 - (A) New budget authority, \$19,060,000,000.
 - (B) Outlays, \$2,846,000,000.
 - Fiscal year 2018:
 - (A) New budget authority, \$20,636,000,000.
 - (B) Outlays, \$3,592,000,000.
 - Fiscal year 2019:
 - (A) New budget authority, \$22,134,000,000.
 - (B) Outlays, -\$853,000,000.
 - Fiscal year 2020:
 - (A) New budget authority, \$24,229,000,000.
 - (B) Outlays, \$362,000,000.
 - Fiscal year 2021:
 - (A) New budget authority, \$25,554,000,000.
 - (B) Outlays, \$8,580,000,000.
 - Fiscal year 2022:
 - (A) New budget authority, \$30,812,000,000.
 - (B) Outlays, \$12,616,000,000.
- (8) Transportation (400):
 - Fiscal year 2013:
 - (A) New budget authority, \$105,774,000,000.
 - (B) Outlays, \$105,474,000,000.
 - Fiscal year 2014:
 - (A) New budget authority, \$112,473,000,000.
 - (B) Outlays, \$108,565,000,000.
 - Fiscal year 2015:
 - (A) New budget authority, \$119,935,000,000.
 - (B) Outlays, \$113,853,000,000.
 - Fiscal year 2016:
 - (A) New budget authority, \$126,924,000,000.
 - (B) Outlays, \$119,215,000,000.
 - Fiscal year 2017:
 - (A) New budget authority, \$133,899,000,000.
 - (B) Outlays, \$124,357,000,000.
 - Fiscal year 2018:
 - (A) New budget authority, \$130,944,000,000.
 - (B) Outlays, \$127,535,000,000.
 - Fiscal year 2019:
 - (A) New budget authority, \$132,922,000,000.
 - (B) Outlays, \$130,484,000,000.
 - Fiscal year 2020:
 - (A) New budget authority, \$134,989,000,000.
 - (B) Outlays, \$132,385,000,000.
 - Fiscal year 2021:
 - (A) New budget authority, \$137,095,000,000.
 - (B) Outlays, \$133,770,000,000.
 - Fiscal year 2022:
 - (A) New budget authority, \$139,283,000,000.
 - (B) Outlays, \$136,230,000,000.
- (9) Community and Regional Development (450):
 - Fiscal year 2013:
 - (A) New budget authority, \$26,408,000,000.
 - (B) Outlays, \$29,335,000,000.
 - Fiscal year 2014:
 - (A) New budget authority, \$29,083,000,000.
 - (B) Outlays, \$30,381,000,000.
 - Fiscal year 2015:
 - (A) New budget authority, \$28,155,000,000.
 - (B) Outlays, \$30,848,000,000.
 - Fiscal year 2016:
 - (A) New budget authority, \$27,273,000,000.
 - (B) Outlays, \$28,966,000,000.
- Fiscal year 2017:
 - (A) New budget authority, \$27,679,000,000.
 - (B) Outlays, \$27,929,000,000.
- Fiscal year 2018:
 - (A) New budget authority, \$28,124,000,000.
 - (B) Outlays, \$27,607,000,000.
- Fiscal year 2019:
 - (A) New budget authority, \$28,575,000,000.
 - (B) Outlays, \$27,684,000,000.
- Fiscal year 2020:
 - (A) New budget authority, \$29,381,000,000.
 - (B) Outlays, \$28,194,000,000.
- Fiscal year 2021:
 - (A) New budget authority, \$30,215,000,000.
 - (B) Outlays, \$28,943,000,000.
- Fiscal year 2022:
 - (A) New budget authority, \$31,072,000,000.
 - (B) Outlays, \$29,813,000,000.
- (10) Education, Training, Employment, and Social Services (500):
 - Fiscal year 2013:
 - (A) New budget authority, \$215,477,000,000.
 - (B) Outlays, \$216,894,000,000.
 - Fiscal year 2014:
 - (A) New budget authority, \$133,185,000,000.
 - (B) Outlays, \$134,848,000,000.
 - Fiscal year 2015:
 - (A) New budget authority, \$108,627,000,000.
 - (B) Outlays, \$108,401,000,000.
 - Fiscal year 2016:
 - (A) New budget authority, \$113,637,000,000.
 - (B) Outlays, \$113,530,000,000.
 - Fiscal year 2017:
 - (A) New budget authority, \$124,002,000,000.
 - (B) Outlays, \$120,819,000,000.
 - Fiscal year 2018:
 - (A) New budget authority, \$128,980,000,000.
 - (B) Outlays, \$127,822,000,000.
 - Fiscal year 2019:
 - (A) New budget authority, \$133,164,000,000.
 - (B) Outlays, \$131,731,000,000.
 - Fiscal year 2020:
 - (A) New budget authority, \$135,479,000,000.
 - (B) Outlays, \$134,698,000,000.
 - Fiscal year 2021:
 - (A) New budget authority, \$138,104,000,000.
 - (B) Outlays, \$137,088,000,000.
 - Fiscal year 2022:
 - (A) New budget authority, \$141,118,000,000.
 - (B) Outlays, \$139,748,000,000.
- (11) Health (550):
 - Fiscal year 2013:
 - (A) New budget authority, \$392,643,000,000.
 - (B) Outlays, \$383,806,000,000.
 - Fiscal year 2014:
 - (A) New budget authority, \$490,114,000,000.
 - (B) Outlays, \$475,603,000,000.
 - Fiscal year 2015:
 - (A) New budget authority, \$558,189,000,000.
 - (B) Outlays, \$552,620,000,000.
 - Fiscal year 2016:
 - (A) New budget authority, \$605,699,000,000.
 - (B) Outlays, \$609,918,000,000.
 - Fiscal year 2017:
 - (A) New budget authority, \$649,911,000,000.
 - (B) Outlays, \$652,349,000,000.
 - Fiscal year 2018:
 - (A) New budget authority, \$687,213,000,000.
 - (B) Outlays, \$685,849,000,000.
 - Fiscal year 2019:
 - (A) New budget authority, \$729,703,000,000.
 - (B) Outlays, \$728,299,000,000.
 - Fiscal year 2020:
 - (A) New budget authority, \$784,569,000,000.
 - (B) Outlays, \$772,420,000,000.
 - Fiscal year 2021:
 - (A) New budget authority, \$825,999,000,000.
 - (B) Outlays, \$823,927,000,000.
 - Fiscal year 2022:
 - (A) New budget authority, \$882,501,000,000.
 - (B) Outlays, \$879,975,000,000.
- (12) Medicare (570):
 - Fiscal year 2013:
 - (A) New budget authority, \$528,399,000,000.
 - (B) Outlays, \$528,311,000,000.
 - Fiscal year 2014:
 - (A) New budget authority, \$553,553,000,000.
 - (B) Outlays, \$552,856,000,000.

Fiscal year 2015:

(A) New budget authority, \$579,388,000,000.
 (B) Outlays, \$578,948,000,000.

Fiscal year 2016:

(A) New budget authority, \$629,995,000,000.
 (B) Outlays, \$629,761,000,000.

Fiscal year 2017:

(A) New budget authority, \$648,217,000,000.
 (B) Outlays, \$647,496,000,000.

Fiscal year 2018:

(A) New budget authority, \$670,465,000,000.
 (B) Outlays, \$670,015,000,000.

Fiscal year 2019:

(A) New budget authority, \$733,652,000,000.
 (B) Outlays, \$733,400,000,000.

Fiscal year 2020:

(A) New budget authority, \$786,074,000,000.
 (B) Outlays, \$785,321,000,000.

Fiscal year 2021:

(A) New budget authority, \$837,885,000,000.
 (B) Outlays, \$837,396,000,000.

Fiscal year 2022:

(A) New budget authority, \$917,799,000,000.
 (B) Outlays, \$917,656,000,000.

(13) Income Security (600):

Fiscal year 2013:

(A) New budget authority, \$600,167,000,000.
 (B) Outlays, \$589,067,000,000.

Fiscal year 2014:

(A) New budget authority, \$622,434,000,000.
 (B) Outlays, \$611,955,000,000.

Fiscal year 2015:

(A) New budget authority, \$620,983,000,000.
 (B) Outlays, \$617,542,000,000.

Fiscal year 2016:

(A) New budget authority, \$611,032,000,000.
 (B) Outlays, \$614,698,000,000.

Fiscal year 2017:

(A) New budget authority, \$604,154,000,000.
 (B) Outlays, \$602,171,000,000.

Fiscal year 2018:

(A) New budget authority, \$607,469,000,000.
 (B) Outlays, \$600,968,000,000.

Fiscal year 2019:

(A) New budget authority, \$625,364,000,000.
 (B) Outlays, \$623,236,000,000.

Fiscal year 2020:

(A) New budget authority, \$640,917,000,000.
 (B) Outlays, \$638,419,000,000.

Fiscal year 2021:

(A) New budget authority, \$658,585,000,000.
 (B) Outlays, \$655,964,000,000.

Fiscal year 2022:

(A) New budget authority, \$681,071,000,000.
 (B) Outlays, \$683,338,000,000.

(14) Social Security (650):

Fiscal year 2013:

(A) New budget authority, \$53,216,000,000.
 (B) Outlays, \$53,296,000,000.

Fiscal year 2014:

(A) New budget authority, \$31,892,000,000.
 (B) Outlays, \$32,002,000,000.

Fiscal year 2015:

(A) New budget authority, \$35,135,000,000.
 (B) Outlays, \$35,210,000,000.

Fiscal year 2016:

(A) New budget authority, \$38,953,000,000.
 (B) Outlays, \$38,991,000,000.

Fiscal year 2017:

(A) New budget authority, \$43,140,000,000.
 (B) Outlays, \$43,140,000,000.

Fiscal year 2018:

(A) New budget authority, \$47,590,000,000.
 (B) Outlays, \$47,590,000,000.

Fiscal year 2019:

(A) New budget authority, \$52,429,000,000.
 (B) Outlays, \$52,429,000,000.

Fiscal year 2020:

(A) New budget authority, \$57,425,000,000.
 (B) Outlays, \$57,425,000,000.

Fiscal year 2021:

(A) New budget authority, \$62,604,000,000.
 (B) Outlays, \$62,604,000,000.

Fiscal year 2022:

(A) New budget authority, \$68,079,000,000.
 (B) Outlays, \$68,079,000,000.

(15) Veterans Benefits and Services (700):

Fiscal year 2013:

(A) New budget authority, \$149,224,000,000.
 (B) Outlays, \$145,567,000,000.

Fiscal year 2014:

(A) New budget authority, \$156,328,000,000.
 (B) Outlays, \$152,548,000,000.

Fiscal year 2015:

(A) New budget authority, \$157,222,000,000.
 (B) Outlays, \$156,643,000,000.

Fiscal year 2016:

(A) New budget authority, \$163,556,000,000.
 (B) Outlays, \$163,960,000,000.

Fiscal year 2017:

(A) New budget authority, \$162,499,000,000.
 (B) Outlays, \$162,122,000,000.

Fiscal year 2018:

(A) New budget authority, \$161,341,000,000.
 (B) Outlays, \$160,695,000,000.

Fiscal year 2019:

(A) New budget authority, \$171,034,000,000.
 (B) Outlays, \$170,211,000,000.

Fiscal year 2020:

(A) New budget authority, \$176,196,000,000.
 (B) Outlays, \$174,995,000,000.

Fiscal year 2021:

(A) New budget authority, \$181,451,000,000.
 (B) Outlays, \$180,089,000,000.

Fiscal year 2022:

(A) New budget authority, \$192,540,000,000.
 (B) Outlays, \$191,089,000,000.

(16) Administration of Justice (750):

Fiscal year 2013:

(A) New budget authority, \$71,906,000,000.
 (B) Outlays, \$64,625,000,000.

Fiscal year 2014:

(A) New budget authority, \$66,516,000,000.
 (B) Outlays, \$66,844,000,000.

Fiscal year 2015:

(A) New budget authority, \$66,602,000,000.
 (B) Outlays, \$68,316,000,000.

Fiscal year 2016:

(A) New budget authority, \$68,761,000,000.
 (B) Outlays, \$70,667,000,000.

Fiscal year 2017:

(A) New budget authority, \$68,641,000,000.
 (B) Outlays, \$70,168,000,000.

Fiscal year 2018:

(A) New budget authority, \$70,425,000,000.
 (B) Outlays, \$71,745,000,000.

Fiscal year 2019:

(A) New budget authority, \$72,400,000,000.
 (B) Outlays, \$72,514,000,000.

Fiscal year 2020:

(A) New budget authority, \$74,692,000,000.
 (B) Outlays, \$73,924,000,000.

Fiscal year 2021:

(A) New budget authority, \$77,213,000,000.
 (B) Outlays, \$76,341,000,000.

Fiscal year 2022:

(A) New budget authority, \$83,484,000,000.
 (B) Outlays, \$82,533,000,000.

(17) General Government (800):

Fiscal year 2013:

(A) New budget authority, \$24,636,000,000.
 (B) Outlays, \$26,466,000,000.

Fiscal year 2014:

(A) New budget authority, \$25,311,000,000.
 (B) Outlays, \$25,862,000,000.

Fiscal year 2015:

(A) New budget authority, \$25,950,000,000.
 (B) Outlays, \$26,268,000,000.

Fiscal year 2016:

(A) New budget authority, \$26,692,000,000.
 (B) Outlays, \$26,969,000,000.

Fiscal year 2017:

(A) New budget authority, \$27,287,000,000.
 (B) Outlays, \$27,231,000,000.

Fiscal year 2018:

(A) New budget authority, \$28,186,000,000.
 (B) Outlays, \$27,967,000,000.

Fiscal year 2019:

(A) New budget authority, \$29,097,000,000.
 (B) Outlays, \$28,638,000,000.

Fiscal year 2020:

(A) New budget authority, \$29,877,000,000.
 (B) Outlays, \$29,490,000,000.

Fiscal year 2021:

(A) New budget authority, \$30,771,000,000.
 (B) Outlays, \$30,274,000,000.

Fiscal year 2022:

(A) New budget authority, \$31,715,000,000.
 (B) Outlays, \$31,190,000,000.

(18) Net Interest (900):

Fiscal year 2013:

(A) New budget authority, \$347,247,000,000.
 (B) Outlays, \$347,247,000,000.

Fiscal year 2014:

(A) New budget authority, \$361,372,000,000.
 (B) Outlays, \$361,372,000,000.

Fiscal year 2015:

(A) New budget authority, \$400,420,000,000.
 (B) Outlays, \$400,420,000,000.

Fiscal year 2016:

(A) New budget authority, \$464,626,000,000.
 (B) Outlays, \$464,626,000,000.

Fiscal year 2017:

(A) New budget authority, \$532,290,000,000.
 (B) Outlays, \$532,290,000,000.

Fiscal year 2018:

(A) New budget authority, \$599,375,000,000.
 (B) Outlays, \$599,375,000,000.

Fiscal year 2019:

(A) New budget authority, \$660,922,000,000.
 (B) Outlays, \$660,922,000,000.

Fiscal year 2020:

(A) New budget authority, \$712,948,000,000.
 (B) Outlays, \$712,948,000,000.

Fiscal year 2021:

(A) New budget authority, \$752,887,000,000.
 (B) Outlays, \$752,887,000,000.

Fiscal year 2022:

(A) New budget authority, \$794,191,000,000.
 (B) Outlays, \$794,191,000,000.

(19) Allowances (920):

Fiscal year 2013:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

Fiscal year 2014:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

Fiscal year 2015:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

Fiscal year 2016:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

Fiscal year 2017:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

Fiscal year 2018:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

Fiscal year 2019:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

Fiscal year 2020:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

Fiscal year 2021:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

Fiscal year 2022:

(A) New budget authority, \$0.00
 (B) Outlays, \$0.00

(20) Undistributed Offsetting Receipts (950):

Fiscal year 2013:

(A) New budget authority, -\$75,736,000,000.
 (B) Outlays, -\$75,736,000,000.

Fiscal year 2014:

(A) New budget authority, -\$77,697,000,000.
 (B) Outlays, -\$77,697,000,000.

Fiscal year 2015:

(A) New budget authority, -\$83,531,000,000.
 (B) Outlays, -\$83,531,000,000.

Fiscal year 2016:

(A) New budget authority, -\$85,226,000,000.
 (B) Outlays, -\$85,226,000,000.

Fiscal year 2017:

(A) New budget authority, -\$93,507,000,000.
 (B) Outlays, -\$93,507,000,000.

Fiscal year 2018:

(A) New budget authority, -\$97,066,000,000.
 (B) Outlays, -\$97,066,000,000.

Fiscal year 2019:

(A) New budget authority, -\$103,845,000,000.
 (B) Outlays, -\$103,845,000,000.

(A) New budget authority, -\$103,845,000,000.
 (B) Outlays, -\$103,845,000,000.

March 26, 2012

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Fiscal year 2020:		Fiscal year 2021:		Fiscal year 2022:	
(A)	New budget authority,	(A)	New budget authority,	(A)	New budget authority,
-\$102,878,000,000.		-\$107,168,000,000.		-\$109,655,000,000.	
(B) Outlays, -\$102,878,000,000.		(B) Outlays, -\$107,168,000,000.		(B) Outlays, -\$109,655,000,000.	