

\$1 billion, and they're interested in a couple of things. They want to eliminate inheritance tax, they want to extend the Bush tax cuts for the wealthy, and they want to slash the highest tax brackets.

Let's talk about one of them.

Mr. Adelson has contributed \$25 million, \$10 million to Mr. Romney's Restore Our Future. What is \$10 million in his budget like? Well, his \$10 million is a contribution in \$24 billion of net worth. How does that compare? Well, that would be like a \$40 contribution to someone whose net worth was about \$100,000. So Mr. Adelson can give a lot more money with much less effort.

THE DISCLOSE ACT

(Ms. KAPTUR asked and was given permission to address the House for 1 minute.)

Ms. KAPTUR. When six Wall Street megabanks control two-thirds of the wealth of our Nation, it's too much economic power in too few hands. And when undisclosed billionaires spend billions on political campaigns and they crush the voices of ordinary citizens, it's too much political power in too few hands.

America must put an end to the influence of secret money on our elections. The DISCLOSE Act of 2012 would shine the light on the secret money in political campaigns. But the Republican leadership won't bring it up, even though Americans, three-quarters of our voters, think that campaign finance reform is a key issue for the election, and 69 percent of the public believes that super PACs should be illegal. Yet House Republican leaders refuse to bring up the DISCLOSE Act.

It's long past due that we put power back in the hands of ordinary citizens. In fact, let's rechannel the billions being wasted on campaign overkill to help our seniors afford food and to balance the national budget.

CONTINUATION OF THE NATIONAL EMERGENCY WITH RESPECT TO SIGNIFICANT TRANSNATIONAL CRIMINAL ORGANIZATIONS—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112-125)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, within the 90-day period prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to con-

tinue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the national emergency declared in Executive Order 13581 of July 24, 2011, is to continue in effect beyond July 24, 2012.

The activities of significant transnational criminal organizations have reached such scope and gravity that they threaten the stability of international political and economic systems. Such organizations are becoming increasingly sophisticated and dangerous to the United States; they are increasingly entrenched in the operations of foreign governments and the international financial system, thereby weakening democratic institutions, degrading the rule of law, and undermining economic markets. These organizations facilitate and aggravate violent civil conflicts and increasingly facilitate the activities of other dangerous persons.

The activities of significant transnational criminal organizations continue to pose an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. Therefore, I have determined that it is necessary to continue the national emergency declared in Executive Order 13581 with respect to significant transnational criminal organizations.

BARACK OBAMA.
THE WHITE HOUSE, July 18, 2012.

SEQUESTRATION TRANSPARENCY ACT OF 2012

Mr. RYAN of Wisconsin. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 5872) to require the President to provide a report detailing the sequester required by the Budget Control Act of 2011 on January 2, 2013, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5872

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 "Sequestration Transparency Act of 2012".

SEC. 2. SEQUESTER PREVIEW.

(a) *IN GENERAL.*—Not later than 30 days after the date of enactment of this Act, the President shall submit to Congress a detailed report on the sequestration required to be ordered by paragraphs (7)(A) and (8) of section 251A of the *Balanced Budget and Emergency Deficit Control Act of 1985* (2 U.S.C. 901a) for fiscal year 2013 on January 2, 2013.

(b) *CONTENTS OF REPORT.*—The report required by subsection (a) shall include—

(1) *for discretionary appropriations—*

(A) *an estimate for each category of the sequestration percentages and amounts necessary to achieve the required reduction; and*

(B)(i) *for accounts that are funded pursuant to an enacted regular appropriation bill for fiscal year 2013, an identification of each account to be sequestered and estimates of the level of sequestrable budgetary resources and resulting reductions at the program, project, and activity*

level based upon the enacted level of appropriations; and

(ii) *for accounts that have not been funded pursuant to an enacted regular appropriation bill for fiscal year 2013, an identification of each account to be sequestered and estimates pursuant to a continuing resolution at a rate of operations as provided in the applicable appropriation Act for fiscal year 2012 of the level of sequestrable budgetary resources and resulting reductions at the program, project, and activity level;*

(2) *for direct spending—*

(A) *an estimate for the defense and non-defense functions based on current law of the sequestration percentages and amount necessary to achieve the required reduction; and*

(B) *an identification of the reductions required for each nonexempt direct spending account at the program, project, and activity level;*

(3) *an identification of all exempt discretionary accounts and of all exempt direct spending accounts; and*

(4) *any other data and explanations that enhance public understanding of the sequester and actions to be taken under it.*

(c) *AGENCY ASSISTANCE.*—(1) *Upon the request of the Director of the Office of Management and Budget (in assisting the President in the preparation of the report under subsection (a)), the head of each agency, after consultation with the chairs and ranking members of the Committees on Appropriations of the House of Representatives and the Senate, shall promptly provide to the Director information at the program, project, and activity level necessary for the Director to prepare the report under subsection (a).*

(2) *As used in this subsection, the term "agency" means any executive agency as defined in section 105 of title 5, United States Code.*

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Wisconsin (Mr. RYAN) and the gentleman from Maryland (Mr. VAN HOLLEN) each will control 20 minutes.

The Chair recognizes the gentleman from Wisconsin.

□ 1240

GENERAL LEAVE

Mr. RYAN of Wisconsin. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 5872, currently under consideration.

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

There was no objection.

Mr. RYAN of Wisconsin. Madam Speaker, I yield myself 2 minutes.

Madam Speaker, here's basically why we are here today with the Sequester Transparency Act. As a background, under the current law, because the supercommittee was unable to agree on a deficit-reduction package, the Office of Management and Budget will implement a \$110 billion across-the-board cut—which we have referred to as a sequester or a sequestration—on January 2, 2013. This comes half on defense, half on domestic discretionary—in other words, a \$55 billion cut, which is a 10 percent cut to defense immediately, and then an 8 percent cut to domestic discretionary—but we do not know the actual reductions that will result from this sequester.