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Senate

The Senate was not in session today. Its next meeting will be held on Monday, May 20, 2013, at 2 p.m.

House of Representatives

FRIDAY, MAY 17, 2013

The House met at 9 a.m. and was called to order by the Speaker.

PRAYER

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

Loving and gracious God, we give You thanks for giving us another day.

Help us this day to draw closer to You so that, with Your Spirit and aware of Your presence among us, we may all face the tasks of this day.

Bless the Members of the people's House. Help them to think clearly, speak confidently, and act courageously in the belief that all noble service is based upon patience, truth, and love.

May these decisive days through which we are living make them genuine enough to maintain their integrity, great enough to be humble, and good enough to keep their faith, always regarding public office as a sacred trust. Give them the wisdom and the courage to fail not their fellow citizens nor You.

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

Amen.

THE JOURNAL

The SPEAKER. 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.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from California (Mr. MCNERNEY) come forward and lead the House in the Pledge of Allegiance.

Mr. MCNERNEY 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.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain up to five requests for 1-minute speeches on each side of the aisle.

THE CALL FOR A BASE REALIGNMENT AND CLOSURE COMMISSION

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

Mr. COFFMAN. Mr. Speaker, in a hearing before the House Armed Services Committee on April 25, I asked the Secretary of the Army, John McHugh, if he could give me an idea of what the excess capacity is for Army installations in the United States.

The Secretary informed me that the last study was done in 2004, and it found that the excess capacity was at 20 percent. He stated that the number would probably be much higher today but that he had no way of knowing since Congress had prohibited him from using any funds to study the issue further.

Mr. Speaker, I will move an amendment when the National Defense Authorization Act comes to the House floor that will direct the Secretary of Defense to determine what the current excess capacity is so that we will know the potential savings from doing another Base Realignment and Closure Commission.

I support the administration and its call for another Base Realignment and Closure Commission in 2015. Every dollar wasted in the Defense budget is a dollar that is not spent on defending our Nation.

I ask that my colleagues in the House support my amendment when it comes to the floor.

ABUSE OF POWER BY THE IRS

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

Mr. BARROW of Georgia. Mr. Speaker, I rise on behalf of the folks in my district in Georgia who are witnessing a series of serious missteps in the Federal Government, giving rise to an unprecedented level of distrust in government.

This week, we learned that the Internal Revenue Service used inappropriate criteria to delay or stall conservative organizations applying for tax-exempt status. This is a totally unacceptable abuse of the power the IRS has in our government, and calls into question any future decisions made by that agency.

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Trust in the Federal Government is already at an all-time low. To help regain any of that trust, it is essential that all personnel involved in this misuse of power be held accountable. We've got serious work to do in Congress, but this sort of trouble only takes time and attention away from the work we need to do.

I urge my colleagues to investigate this matter swiftly and get on with the work we've been sent here to do.

NATIONAL POLICE WEEK

(Mrs. WALORSKI asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. WALORSKI. I rise today to honor the service and sacrifice of our Nation's police officers.

This week is Police Week, and I urge all Americans to take time and thank the men and women who keep us safe and to reflect on the heroes we have lost in the line of duty.

I am continually impressed and humbled by the devoted efforts of law enforcement officers in our communities. From tracking down criminals to conducting safety programs for our kids, our law enforcement officers work around the clock, routinely putting themselves in harm's way to keep us safe.

Sometimes officers make the ultimate sacrifice, leaving behind grieving loved ones and communities in mourning. At times like these, there are no words to adequately express the gratitude that we owe to our law enforcement.

To all of our police officers, our Nation is grateful for your bravery and integrity, and is indebted to your public service.

JACK PRATT

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

Mr. ISRAEL. Mr. Speaker, we who serve too often overlook the hard work and dedication of those who serve with us, the members of our staff. Today, I rise to recognize the dedication of Jack Pratt.

Jack is my chief of staff. Today, he departs for new responsibilities. I hired him on my very first day in Congress 12 years ago, and he rose through the ranks. More than almost anyone I know, I have depended on Jack in good times and in bad, through thick and thin.

Now, with a new baby in his life, he opens up a new chapter of his life. I wish him well and his wife, Kristin, and two kids, Callie and William.

Thank you, Jack Pratt, my chief of staff and my friend.

THE ''TRAIN WRECK'' MUST BE STOPPED

(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, yesterday, the House passed the 37th piece of legislation that replaces, repeals, or defunds the government health care takeover bill.

House Republicans warned the American people that the legislation's effect would be devastating to patients, to health care providers, and to small businesses—destroying jobs.

In recent weeks, there has been bipartisan recognition of the failure of the government's health care takeover. Senator MAX BAUCUS has warned that ObamaCare's implementation will be a train wreck. Sadly, thousands of new IRS agents who deny free speech will now control health care.

The good news is that there is still time for repeal. The House has acted in the best interests of American families. It is my hope that the Senate will consider our efforts and pass legislation before it's too late.

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

Congratulations, Candice Glover of St. Helena Island, South Carolina, for being the newest queen of ''American Idol.''

LARGE SYNOPTIC SURVEY TELESCOPE

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

Mr. MCNERNEY. I rise today to talk about the Large Synoptic Survey Telescope. This is an exciting, unique public-private science project that is being developed in cooperation with the National Science Foundation, the Department of Energy's Office of Science, and with a number of small companies.

The idea behind the LSST is very simple: take pictures of the entire southern sky and measure everything that moves or changes brightness, and after 10 years of operation, the LSST will allow us to catalog billions of stars, galaxies, and other interstellar objects. This database will address the most pressing questions in astronomy and physics, from potentially hazardous asteroids to the mysteries of dark matter and dark energy. The development of the LSST will push the boundaries of big science and computing.

I urge my colleagues to join me in recognizing the importance of public-private partnerships and their role in studying science, technology, engineering, and mathematics. Support for these projects is critical.

□ 0910

DEPARTMENT OF DEFENSE FURLOUGHS

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

Mr. WITTMAN. Mr. Speaker, I rise for the folks in my district being furloughed because of indecision, political gamesmanship, and the failure to act in Washington.

Our Nation has no greater asset than the folks serving our Nation, including those who make up our Department of Defense, both military and civilian alike. Their dedication and service to our Nation is unwavering. Unfortunately, those same patriots have lived for months with the uncertainty of the sequester.

Many of those who have dedicated themselves to ensuring equipment is repaired and ready for our Armed Forces are being forced to step away from their lives. Even the children of our military families will not be spared. Teachers at DOD schools are being furloughed, too.

The administration had flexibility to make other choices. Furloughs are just one of the effects of compounding budget cuts on our Nation's military, and it affects this Nation's military readiness. There are smarter solutions to our Nation's budget woes, and I voted for replacements for this short-sighted sequester.

Congress should not sit idly by. Let's fix this.

STUDENT LOAN DEBT

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

Mr. TIERNEY. The student loan debt is a crisis in this country, Mr. Speaker. More and more students approach me in the district and post on my Facebook about their loan debt.

I would like to share an excerpt from the stories for those of my colleagues who may not fully appreciate why it's so critical that we provide our students and families with relief.

Sharyn Lawler says this:

> Please, Congressman Tierney, we need you and your colleagues to get to the crux of the student loan debt crisis ASAP. Many students end up paying double or triple what they actually borrowed to go to college. This is an outrage and seems out of sync with the original mission of the student loan program. People want to pay back fairly what they borrowed, but the system actually seems rigged to make that impossible.

Earlier this week, it was reported that the Federal Government will earn $51 billion in profit from student loan borrowers this year, which exceeds the earnings of the Nation's most profitable companies and is roughly equal to the combined income of the four largest U.S. banks by assets.

It's time we stop using the Federal student loan program as a profit center for the government. We need to pass legislation that stops the doubling of the student loan interest rate by July 1 and turn our attention to the long-

term solution that will help new borrowers as well as the estimated 37 million Americans that have existing student loan debt.

IRS SCANDAL

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

Mr. WILLIAMS. Mr. Speaker, it has been 2 bad weeks for the White House: Benghazi coverups by the State Department officials, massive intrusion into phone records by the Justice Department, and the forced resignation of acting IRS Commissioner Steven Miller and other top official, Joseph Grant, after one of the most unbelievable abuses of government power in recent years.

After the IRS admitted to targeting conservative groups with whose messages it disagrees, the American people were shocked by this politically motivated discrimination. No matter what party controls the White House, taxpayers deserve to be treated fairly.

President Obama promised an open and transparent government, yet these government lies show a complete disregard for the Constitution. In fact, the Constitution's Equal Protection Clause requires that the government treat all entities in a similar, fair, and equal manner.

Let me be clear: no administration should ever use the IRS to target its political opponent—no way, no how. I will demand the administration be held accountable for this outrage.

This is the United States of America, Mr. Obama, not one of your European buddies.

JOBS, JOBS, JOBS

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

Ms. WILSON of Florida. Mr. Speaker, it's now been 866 days since I arrived in Congress, and the Republican leadership has still not allowed a single vote on serious legislation to address our unemployment crisis.

That's zero votes to address our Nation's most pressing emergency. That's zero votes to address the sequester policies that are making our job crisis immeasurably worse. Yet yesterday, the Republican Congress took its 37th vote to repeal the Affordable Care Act.

Mr. Speaker, this was not only a colossal waste of valuable time that could have been spent focusing on jobs legislation, it's a further step in the wrong direction. By expanding access to health care, the Affordable Care Act gives Americans more disposable income, creating more customers for our businesses and, in turn, more jobs.

It's time to bring the American Jobs Act to the floor. It deserves a vote.

Investigate Benghazi; investigate the AP leaks; investigate the IRS; but, Mr. Speaker, don't forget our focus, our crisis. Our mantra should be: jobs, jobs, jobs.

PROVIDING FOR CONSIDERATION OF H.R. 1062, SEC REGULATORY ACCOUNTABILITY ACT

Mr. SESSIONS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 216 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 216

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1062) to improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 113-10. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. HASTINGS of Washington). The gentleman from Texas is recognized for 1 hour.

Mr. SESSIONS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to my friend, the gentleman from Worcester, Massachusetts (Mr. MCGOVERN), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. SESSIONS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

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

There was no objection.

Mr. SESSIONS. House Resolution 216 provides a structured rule for consideration of H.R. 1062. This rule provides for discussion and opportunities for every single Member of the majority and the minority to participate in this debate. We made in order every single germane amendment that was submitted to the Rules Committee on this issue.

Mr. Speaker, the legislation before us today is really quite simple. It is a commonsense solution to preventing unnecessary and overly burdensome government regulation, or perhaps an opportunity to understand why the government might be perpetrating a rule that would impact our free enterprise system. It requires the SEC to perform cost-benefit analysis before finalizing any major rule. It also prevents the implementation of the rule if the benefits do not outweigh the costs.

Through this bill, the American taxpayer will be protected from needless regulations that would impede economic growth without providing effective consumer protections. In other words, Mr. Speaker, we're here to ensure that the SEC provides balance with the rules and regulations that are in a major context when it issues these rules on the marketplace.

In January of 2011, President Obama signed an executive order directing all non-independent agencies, such as the Department of Energy, the Department of Education, and others, to abide by the same rules that we're providing for today in H.R. 1062. However, because it is an independent agency, the SEC is not required to follow the President's rules.

The legislation before us today creates parity and opportunity for Congress to work with an agency and other non-independent agencies on a better way for them to promulgate the rules that they do and show a balance in the marketplace, just like the President asked other government agencies to do.

□ 0920

Furthermore, this legislation in no way weakens consumer protections or reduces accountability in the financial services industry. To the contrary, this proposal ensures that regulations issued by the SEC are effective and based on sound policy. Consumers and businesses alike will benefit from a reformed regulatory process.

So I urge my colleagues to vote ''yes'' on this rule and ''yes'' on the underlying legislation.

I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, I want to thank the distinguished chairman of the Rules Committee, my friend Mr.

SESSIONS, for yielding me the customary 30 minutes, and I yield myself such time as I may consume.

(Mr. MCGOVERN asked and was given permission to revise and extend his remarks.)

Mr. MCGOVERN. Mr. Speaker, here we go again, another day in the House where we're not focused on jobs, where we're not focused on healing our ailing economy, where we're not focused on the needs of the American people.

Yesterday, for the 37th time in 2½ years, this House passed a bill overturning the Affordable Care Act. For the 37th time, my Republican friends decided to take up time on this House floor supporting a meaningless, partisan bill to overturn a law that will dramatically improve the health care of millions of Americans and is already helping to lower our deficit. Perhaps one day they will wake up from their Tea Party fever-dream and move on to more important priorities.

Not only have they wasted time debating a bill that won't be considered in the Senate, let alone signed into law, they are willfully ignoring the budget process that they were so stridently defending just a few months ago. It's been 55 days since the Senate passed its budget resolution, yet the Republicans refuse to go to conference to finish their work. This is the same Republican Party that passed a bill that says Members of Congress cannot be paid if we don't produce a budget. Let me repeat: no budget, no pay. Yet the Republicans refuse to finish the budget. All this flip-flopping is giving me whiplash, Mr. Speaker.

And today, we are presented with a bill, along with a whopping three amendments made in order. So much for an open process. Whatever happened to open rules?

So let's take a look at today's bill. It is a bill that would require the Securities and Exchange Commission, the SEC, to conduct even more extensive cost-benefit analyses than it already does when proposing any rule or when issuing interpretive guidance. Who could be against cost-benefit analysis? That seems like a commonsense idea, one that has merit and should be considered by agencies.

Well, Mr. Speaker, here is where the devil is really in the details. The SEC already does cost-benefit analyses on these rulings and regulations. It is already happening. So what's the real purpose of this bill? Is there a problem with the way the SEC is handling these cost-benefit analyses?

Mr. Speaker, this bill is really about putting more burdens on the SEC as they are attempting to fulfill their mandates under Dodd-Frank and do their job to protect investors. This bill places additional burdens on the SEC to meet these new requirements—and I'd like to point out—without providing any additional budget resources.

The nonpartisan Congressional Budget Office estimates that this bill will cost the SEC $23 million over 5 years and will require the hiring of 20 additional staff. This is while sequestration is causing the Federal Government to shrink and agencies to furlough staff. In fact, right now sequestration is actually preventing the SEC from hiring any more additional staff, the same additional staff that would be needed to implement this bill if it were ever to become law.

I can only presume that the authors of this bill are attempting to bog the SEC down with additional, unnecessary, and redundant mandates in order to prevent the SEC from doing its job of protecting investors. This bill actually steers the SEC's work toward minimizing costs to big businesses and investment banks. That's what this does. How is that protecting the individual investor?

For the life of me, I cannot understand why the Republican leadership wants to undermine the efforts of this agency to protect the individual investor. We're coming out of a historic recession, the worst economic crisis since the Great Depression.

A big reason for the recession was the recklessness of investment banks and financial institutions. Millions of Americans lost money they had put into the stock market and entrusted to banks and financial institutions because of these institutions' reckless actions. We're talking about college savings, retirement accounts, and other nest eggs. Yet the Republican leadership would rather take the side of these reckless financial institutions that brought financial and economic ruin to our Nation, our communities, and our families than stand up and fight for the individual investor—the little guy. They'd rather fight for Wall Street than stand up for Main Street.

Mr. Speaker, that's not the right thing to do. We should pass a budget instead; we should pass the Van Hollen sequestration replacement bill; we should pass a jobs bill; but we should not be wasting our time on a bill that will punish individual investors in order to protect big banks.

Mr. Speaker, I urge my colleagues to vote ''no'' on the rule, and I urge my colleagues to vote ''no'' on the underlying bill. I urge my Republican friends to, some time soon, take up some legislation that's going to help put America back to work and get our economy back on the right track.

With that, I reserve the balance of my time

Mr. SESSIONS. Mr. Speaker, I appreciate my friend, the gentleman who brings up many good points about jobs, job creation, the ability for this Congress to be able to effectively hear from the American people about the issues and ideas that they're facing, come to resolution in this body, work with our friends in the Senate, and to get legislation to the President of the United States. I think that should be and has been what our goal is about, and it should be our goal also to find common ground.

What's interesting is that this piece of legislation that we're handling now actually went to the banking committee, Financial Services Committee, as an agreement we more or less thought would be a suspension item; in other words, a piece of legislation that there was widespread agreement on that it would be good to put in the rules as one of a group of pieces of legislation, this would be a good idea to have the SEC accept this as part of what they do when they issue a rule.

Now what's happened is it has turned into a larger fight as a result of us wanting to simply make sure that the rules that apply to other Federal agencies also apply to independent agencies. So we thought we were doing the right thing to come and work together, and it's fair, I guess, I assume, to do that, even though we are trying to talk about this rule today.

If we want to talk about the budget and things that are presently being evolved, then we need to listen to our Democratic friends about the budget. They're not happy because we passed in this House an opportunity to have a budget that in the next 10 years would balance, a balanced budget.

The gentleman PAUL RYAN, the chairman of the Budget Committee, came up to the Rules Committee and he spoke about how this President, every single year that Barack Obama is President, with the help of former Speaker NANCY PELOSI and the Democrats, raised spending, put rules and regulations on the American people that are causing the lowest level of job creation that we've had in over 40 years, a trillion-dollar deficit every single year. And even with this massive tax increase that was a signing bonus for the President that took place in December, we still are going to run a trillion-dollar deficit. So what my friends, the Democrats, said upstairs in the Rules Committee, what they're for is raising spending another trillion dollars and raising taxes another trillion dollars.

Mr. Speaker, I do understand there's widespread disagreement. There's widespread disagreement when our friends that control the Senate, the Democrats, want to do the exact same thing in their body to this country, raising spending another trillion dollars, raising taxes another trillion dollars.

□ 0930

So they make a good point. Why won't we appoint conferees?

Well, Speaker PELOSI, back in 2009, took more than 2 months to do the exact same thing that they want us to do.

What is occurring is that our chairman, PAUL RYAN, is working with their chairman on the agreement of how they would go about doing their job of having a conference on the budget because, you see, when you start so far apart, of trying to balance the budget, trying to not put more rules and regulations and taxes on the American people to where they stand a better

chance, not only of taking care of their own families, and providing for their children to go to college and to be able to pay for it, and to take care of their lifetime needs when they retire, that requires a basic sense of simply agreeing with what people are trying to do versus having the government come and provide a government-run health care system, having the government provide student loans, having the government expand government and take care of people endlessly.

And so there's two different visions, one of raising taxes $1 trillion, raising spending $1 trillion, which is what the Democrats want to do, versus trying to balance our budget, work our way out of problems, grow our economy, jobs, job creation and investment. That's what we're trying to do, and that's what Republicans talked about last month.

That's why we came forth with a budget when the Senate hadn't even done a budget, under Democrat leadership, for 4 years.

That's why we are leaders in Washington. Republicans are leaders in the House of Representatives. We maintain the control. We follow the order and listen to the American people of trying to make their lives better, not grow a government that will be out of control, like an Attorney General who, upon taking the oath of office, then decides when he does and when he does not want to make decisions, and whether he recuses himself; or whether you have an IRS that's out of control and in people's lives and making decisions that are politically based.

Mr. Speaker, this is the reason why we need a government that is smaller, more efficient, and does not have time or the inclination to become all things to all people, and to tell the American people what they will do and control our lives. That's why we're here today.

And, Mr. Speaker, I couldn't be happier than to say today we're on the floor trying to talk about what we thought was an idea that would be accepted by every single person in this body as a great idea.

I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, I'm a little bit confused. The gentleman from Texas says he wants a smaller government, yet the bill that he's proposing here that we discuss on the floor actually will cost the American taxpayers more.

CBO says we need an additional $23 million for this additional bureaucracy that the gentleman has embraced. We're going to need to hire 20 new employees, according to CBO, in order to meet these new requirements.

So if you want a smaller government, here we are expanding government. But they're expanding government in a way that will hurt the little guy and protect Wall Street, which is to be expected.

Just one thing I want to say to make clear to my colleagues, in case anybody's a little bit confused here as well on the issue of the process. The way the process is supposed to work, when it comes to the budget, we pass a budget in the House, the Senate passes a budget in the Senate, then you go to conference and you work out the differences. And guess what? In a conference, you don't get everything you want, and we don't get everything we want, especially when there's a divided government, the way it is right now. Compromise is something that has to take place.

And so I would just take issue with the gentleman when he says that Republicans are leaders. Republicans aren't leaders. Republicans are obstructionists. You're holding everything up.

We're doing meaningless, sound-bite, press-release legislation day in and day out, not helping put one more American back to work, not alleviating any of the difficulties that the middle class is dealing with right now.

My friends are obstructing everything. They're holding things up. They're delaying the economic recovery. It is unconscionable that we are on the floor doing things that are going nowhere and that are helping no one.

With that, Mr. Speaker, I yield 2 minutes to the distinguished gentlewoman from California (Ms. WATERS), the ranking member of the Committee on Financial Services.

Ms. WATERS. Mr. MCGOVERN, I thank you so much for aptly describing what is happening on the floor today relative to the SEC.

Since its passage, Republicans have introduced dozens upon dozens of bills to undermine, repeal, or otherwise dismantle Dodd-Frank; and a prime example of that is what they're doing on this whole issue of cost-benefit analysis.

We're going to have on the floor today a bill that is going to pile more requirements on top of the SEC for economic analysis. We're going to have a bill whose real aim is to bog down the SEC so that they won't be able to do their work, so that they won't be able to do their rulemaking, so that they won't be able to protect investors. This is absolutely unconscionable.

I can understand that there's a lot of disagreement with Dodd-Frank. I can understand that there are those on the opposite side of the aisle who are concerned about protecting the markets and not necessarily the investors.

But to come up with the kind of obstruction that we're seeing, not only legislatively, but going so far as to team up with their friends and go into court, as they have done on proxy access, and get a ruling against proxy access so that they can, basically, have this bill come to the floor today, where they put requirement on top of requirement, costing more money, as Mr. MCGOVERN has said, costing more time, and diverting the attention away from the work that the SEC should be doing.

I am particularly concerned about the Jobs Act, the jobs bill. Yes, on the jobs bill, we have a bipartisan effort, and many Democrats joined up with Republicans on this bill, even though there were some concerns about it, so that we could try and see if we could use a new approach to creating jobs. But that's going to get delayed because now they're attacking the SEC.

Mr. SESSIONS. Mr. Speaker, you know, I think it's very interesting that they're trying to argue that we're trying to get in the way of the SEC. Yet the SEC, in their rules and regulations, have put an impact on small business of $1.75 trillion.

Mr. Speaker, what we're trying to do is apply the same principles and ideas that President Obama had to an agency that spends its life doing rules and regulations. And to say that doing their job correctly, with a balance, is something that we shouldn't require them to do is a silly argument.

That's like saying that Republicans and sequestration—when it was a President Obama idea. It is the President's idea. Sequestration—he's the one that proposed it. We're the ones that simply took him up on his idea. And he signed it into law.

They're arguing with themselves about the things which are good. Once again, the President initiated sequestration. We worked with the President as a back-stop. There we are.

The President issues this same ruling, asking agencies to please make sure they include cost-benefit analysis, but don't apply it later to someone who spends their life doing rules and regulations.

□ 0940

Mr. Speaker, it's an amazing world that we live in. We thought, the chairman of the Financial Services Committee, JEB HENSARLING, after testimony in meetings and in feedback thought, the SEC actually agreed with this. We simply put it in as something they ought to be doing on a regular basis.

Now, Mr. Speaker, I have right now a gentleman from the committee who has spent time and heard the testimony and understands that this should be a piece of legislation that we all agree with because it's common sense.

I yield 6 minutes to the gentleman from North Carolina, a member of Financial Services, Mr. MCHENRY.

Mr. MCHENRY. Thank you, Mr. Chair.

This debate is actually really absolutely bizarre. President Obama asked for a cost-benefit analysis for independent regulatory agencies in an executive order. It's absolutely bizarre because the chairman of the SEC, then Mary Schapiro, committed in writing to Congressman GARRETT, Congressman ISSA, and me, committed in writing to a cost-benefit analysis. Chairman Schapiro even in September of 2011 agreed to a retrospective review of offering and reporting requirements and posting this on a Web page seeking public input.

So the complaints from the other side of the aisle seem absolutely bizarre because we have commitments. What we're trying to do is codify in law what was a process a former chairman of the SEC committed to. We want to make sure that this is not ad hoc, that it goes forward, that it's in the statute, and that it's clear. Why are we doing this? Well, we've heard from the other side of the aisle that we need to focus on investor protection.

There's the other part of the SEC which is supposed to foster capital formation. Now, what is capital formation? Capital formation is the capacity, or the ability, of a business to get the moneys they need to grow and employ more people and to offer more products or more services. It's the money a business needs, the investors of the business need, in order to grow and help get this economy moving. I thought that's what we're all about. We hear speech after speech from the President that's what he's all about. But we hear from the other side of the aisle that they don't like this approach because they're not focused on that, which is unfortunate.

The reason why we're putting this in statute is that the SEC too often just puts rules into place without consideration of the cost. Their process has never been formalized until the last 2 years of actually weighing both the costs and benefits of a rule. They simply say they're benefits. Well, we all know, and I hope the other side of the aisle would admit, that there is a cost to regulation. I would hope that they would admit that.

Now, I will give you an example: regulation A is the ability of small businesses to get capital from the public markets. Regulation A in 1998 gave 57 offerings through regulation A. It meant 58 businesses getting money from outside investors through this regulation. This is for the smaller size businesses. By 2001, you only had one take advantage of this regulation A to get moneys for their small- and medium-sized businesses.

Well, what happened? The market changed, but the SEC, because they were not obligated to, did not review their rules. They did not update their rules. They did not think about the cost of cutting off capital to small businesses that absolutely, desperately need this, mainly because of the changing nature of the economy and the impact of the awful Dodd-Frank act that has imposed enormous cost burdens on banks, and so we have less banks lending so businesses need a different opportunity to get money.

So what we're putting in place is a 5-year review of those rules so the SEC is forced to weigh both the costs and benefits of these regulations, and we can get this economy moving again and capital flowing again. That's what it's really all about. That's not a great deal of fuss; but we have folks on the other side of the aisle that simply want to make a fuss about that, which is unfortunate.

We need to be focused on capital formation. We need to be focused on making sure that we foster regulations and review regulations so that we can get this economy moving again. That's what this is all about.

I would say to my colleague on the other side of the aisle who raised the question of the cost of this, what this cost comes from is what the SEC says, right, that it's going to cost us additional money to review these regulations, implicitly saying that they have regulations on the books that they don't review, that they don't look back on a regular basis and see if they actually fit to the modern marketplace. And we have rules on the books that have been on the books for over 80 years. So I think it's high time we forced the SEC to do something that is responsible, that is right, and that even this President has called for.

I hope the folks on the other side of the aisle would join us in making sure that we have this bill pass on a unanimous basis. With that, I would also encourage us to pass this rule.

Mr. MCGOVERN. Mr. Speaker, talk about bizarre, the notion that a bill comes to the floor, that CBO, the nonpartisan Congressional Budget Office, says is going to cost $20 million, there will be a need for additional employees, and there's nothing in this bill that will cover those costs, and on top of that my friends who, by the way, embraced sequestration, that's your plan, I would say to my colleague from Texas. That's not the President's plan. It was the Members of this House led by the majority here that voted for it.

To everybody who doesn't like it over there, guess what? You're in charge. Fix it. Bring something to the floor and fix it. Mr. VAN HOLLEN has an alternative. You won't even let us bring it to the floor. So don't complain about something that you supported and you voted for and now you don't want to fix.

Just one other thing. I want to make it clear to my colleagues that this isn't about protecting small businesses. This is about protecting Wall Street, big banks, and big financial institutions. I get it, you know. That's nothing new coming from the other side of the aisle. But that's what this is about.

At this point, Mr. Speaker, I yield 5 minutes to the gentlewoman from New York, the distinguished ranking member of the Rules Committee, Ms. SLAUGHTER.

Ms. SLAUGHTER. Mr. Speaker, I thank the gentleman for yielding me the time.

With today's legislation, the majority is putting the interests of Wall Street, once again, before the welfare of the American people. Unfortunately, the majority's desire to give a helping hand to Wall Street is nothing new. In addition to today's legislation, the majority has repeatedly provided favors to a shadowy arm of Wall Street known as the political intelligence industry.

Over the last few weeks, The New York Times, The Washington Post, and The Wall Street Journal have all reported on a suspicious surge in stock prices caused by operatives in the political intelligence industry. On April 1, a political intelligence consultant sent an email to selected investors announcing a pending change in government policy that would benefit health insurance companies.

Shortly after that email was sent—actually 18 minutes before the stock market closed that day—stocks in three major health insurance companies skyrocketed by—hold the phone—$660 million. In 18 minutes before the close of trading that day, three health industries got investments of $660 million; and that occurred 30 minutes before the government announced its decision.

Now, earlier this week, we learned that the political intelligence consultant sent a subsequent email boasting to his lobbyist friend: ''Did you see what I did to the stock market in the final 30 minutes of trading? I still want to buy you a drink.''

Now, this is exactly the kind of questionable case that I have been fighting for 7 years, and we finally got the STOCK Act; but my point this morning is that the SEC has launched an investigation into this matter. There would be no cost-benefit whatever to having the SEC stop looking into this bill and what happened to the stock markets that day because of political intelligence so they can look back over ancient laws. There would be no cost-benefit having the SEC so tied up with that that they cannot regulate that which they are supposed to regulate had they done a better job. The recent financial disaster that cost us an awful lot and would have been a great benefit to stop was not caught in time.

□ 0950

The political intelligence industry walks the Halls of Congress every day looking to privately profit from the public trust. However, unlike lobbyists, there are no regulations to ensure they adhere to any ethical standard of behavior.

Months before I introduced the STOCK Act in 2006 there were suspicious Wall Street trades occurring immediately prior to the Senate Majority Leader announcing an important vote on asbestos liability legislation. It soon became apparent that nonpublic information regarding the legislation had been used to enrich stockholders, and the political intelligence industry was at the heart of the case.

We had a lonely battle, those of us—there were seven of us for three terms that cosponsored the bill. But in 2011, a television program called ''60 Minutes'' did an expose on insider trading by Congress. And overnight, just about—well, maybe by the end of the week, I'd say—we had 286 cosponsors in the House, including 99 Republican cosponsors.

As the bill gained popularity, I was promised a markup in the Financial

Services Committee, but it was canceled, pulled out from under the chair. In the Senate, Senator GRASSLEY joined our cause. And when Senator Lieberman took it out of the Senate bill, Senator GRASSLEY had an amendment that passed the Senate, putting political intelligence back into the STOCK Act. However, it still had to come back to the House. And miraculously, political intelligence was removed once more to benefit Wall Street. It was put on the suspension calendar, completely unamendable. I could do nothing about it. It is very painful for me. At least I've been paying attention here to what I have seen happening since. So I promise you that we will come back again with it, but as I said, I'm pleased that the SEC is investigating this most recent case.

Two days ago, I tried to do an amendment on this particular bill to see if we could bring political intelligence back. It would have helped the SEC build the insider trading investigations, but the majority in the Rules Committee rejected my amendment and we go on today, as usual, without it.

We also go on today with a bill that's never going to go to the Senate. As I pointed out yesterday on our 38th try to repeal the health care bill, that cost us $54 million on that particular bill alone, and every time that we have tried to repeal it—$54 million has been spent to try to repeal Medicare.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Mr. MCGOVERN. I yield the gentlelady 1 additional minute.

Ms. SLAUGHTER. CBS has said it costs about $25 million to run the House. I really would like to find out how much House time we've paid and how many millions of dollars we've spent since this term started with bills like this, one House bill—one House bill that we know the Senate will never take up, will never become law. And if by some fluke they should, the President tells us that he will veto it—over and over and over again.

I could be mistaken with one or two things, but to the best of my recollection the only thing we've done here this term that got some action in both Houses was when we changed the FAA policy under sequestration. And I join my friend, Mr. MCGOVERN, to say what we should have done is do away with sequestration. Maybe the freshmen who wanted to vote again to repeal the health care bill might have gotten some joy out of lifting sequestration and letting cancer patients again get their treatment and children go to Head Start. I'd like to try to do it that way. Talk about cost benefit—that's a benefit. If we really want to worry about how much it cost and what we get from it, nothing could prove that better than to lift sequestration.

Mr. SESSIONS. Mr. Speaker, in order to balance out the time, I'm going to reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, I am happy to yield 2 minutes to the gentleman from Virginia (Mr. CONNOLLY).

Mr. CONNOLLY. I thank my friend from Massachusetts.

I've got to say, listening to my friends on the other side of the aisle, they give revisionist history a bad name. They want us all to somehow forget how the recession began and on whose watch. It began under George W. Bush, not Barack Obama. It ended under Barack Obama.

My friend from Texas talks about the job loss. That was on George W. Bush's watch, when we were losing almost 700,000 jobs a month. On average, this year, we've been creating 208,000 jobs a month—and it would be more but for the Republican gutting of public sector investment that's already cost us 600,000 jobs and shaved a full point off unemployment. In other words, unemployment would be one point lower than it is today but for their efforts.

They want you to forget the Wall Street meltdown that required TARP—on their watch. Now they decry Dodd-Frank as if it caused the meltdown, that it is this hobnail boot on the jugular of the poor banking community and investment community and Wall Street, which, if removed, would unleash unparalleled economic activity—the consumer and the investor, not so much.

Let's call this bill what it is—a naked attempt to undermine the investor and consumer protections of Dodd-Frank and tilt the table once again in favor of Wall Street, at the direct expense of Main Street investors.

This bill would render what should be the SEC's primary focus—investor protection—an ephemeral objective at best. Why else would this bill codify some of the best practices of the executive order, but then conveniently omit any assessment of the benefits accrued by greater investor protection?

They want you to believe the narrative that regulation only involves cost. But regulation also includes benefits to protect investors, to protect homeowners, to protect senior citizens. That's why AARP has expressed concern about this bill. That's why we should defeat the rule.

Mr. SESSIONS. You know, Mr. Speaker, what we're trying to do is to put in writing exactly what the gentleman talked about why are they promulgating the rule, what effects would their rule have, and why what they do makes sense and is in a balanced way. That's what we're trying to do here today. It makes sense to me. I wish it made sense to more people in this body.

I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, let me just say that I think what's going on here is basically that my Republican friends are trying to expand the bureaucracy and potentially charge the American taxpayers $23 million. But they're not going to provide the money, and so they're just going to bog down an agency that is designed to protect investors and consumers. I think that's the game here. This is about protecting big banks and Wall Street and big financial institutions. It's the same-old, same-old. This is nothing new for those who have been following the agenda of the House Republicans.

So, Mr. Speaker, I'm going to urge that we defeat the previous question. And if we defeat the previous question, I will offer an amendment to the rule to bring up H. Res. 174, Representative CHRIS VAN HOLLEN's resolution, telling the Speaker to appoint conferees to negotiate a compromise budget agreement with the Senate.

It has been 55 days since the Senate passed a budget. My Republican friends made a big deal about the fact that we shouldn't be paid unless we pass a budget. The House has passed a budget, the Senate has passed a budget, but my Republican friends don't want to go to conference because they don't believe in compromise.

So to discuss the importance of starting the budget negotiations with the Senate, I yield 5 minutes to the gentleman from Maryland (Mr. VAN HOLLEN), the ranking member of the Budget Committee.

Mr. VAN HOLLEN. I thank my friend from Massachusetts.

There has been a lot of talk on the floor this morning about the sequester and the negative impact it's having on the economy. I would remind my colleagues, as my friend from Massachusetts (Mr. MCGOVERN) did, that on four occasions the House Democrats have tried to bring to this floor for a vote a bill that would replace the sequester, end the disruption, and end the job loss that the Congressional Budget Office says is coming with the sequester.

This morning we're going to ask this House to take a simple vote on another resolution, and I'm going to read it because it's really simple. It says:

> Resolved, that it is the sense of the House of Representatives that the Speaker should follow regular House procedure and immediately request a conference and appoint conferees to negotiate a fiscal year 2014 budget resolution agreement with the United States Senate.

Now, we all stood on this floor and heard our Republican colleagues criticize the United States Senate for 3 years because they did not have a budget. Well, guess what? The United States Senate passed a budget more than 53 days ago. But now what's happened is the Speaker of this House has refused to go to conference to negotiate a final budget.

We heard for weeks and weeks the mantra, ''No budget, no pay.'' Apparently, that was a meaningless cry because as of right now there is no Federal budget and Members of the House and the Senate are still getting paid. Did you mean it or did you not mean it?

□ 1000

We heard complaints about how the President's budget was late this year. Guess what, Mr. Speaker? We are now way overdue in getting a resolution out

of conference committee. If you look at the statute, the law, on the budget, it says the House and Senate are supposed to have completed conference action by April 15. We are way overdue. And the only reason we are overdue is because this House and the Speaker of this House refuses to appoint conferees.

The Senate Democrats on eight occasions, Mr. Speaker, have asked for unanimous consent in the Senate to go to conference, and they have been blocked over there. It is getting to be a little embarrassing to some of the Republican Senators.

I just want to show you a quote from Senator MCCAIN just the other day: ''I think it's insane for Republicans, who complained for 4 years about HARRY REID not having a budget and now we're not going to agree to conferees. That is beyond comprehension for me.''

And guess what, Mr. Speaker? This is getting beyond comprehension to the American people, saying one thing and doing another.

Here's some other Republican Senators:

Senator BOOZMAN: ''I think we need to go to conference.''

Senator WICKER: ''I would say by the end of next week''—that's this coming week—''we probably should be ready to go to conference.''

Senator COBURN: ''I'm okay with going right now.''

And on and on.

You would think our House Republican colleagues would begin to feel a little sense of that embarrassment as well, given the fact that they called for years to get a budget done and now are standing in the way of getting that exact budget done.

In fact, the Speaker of this House on multiple occasions has said we should go to conference on the budget, that that's how we resolve things in the regular order.

Here's what the Speaker said on ''Meet the Press'' back in March when we were all putting together our budgets, the Senate was putting together a budget and the House was putting together a budget: ''It's time for us to get back to regular order here in Congress. When the House passes a bill, the Senate passes a bill; and if we disagree, we go to conference to resolve those differences.''

The Speaker said this on multiple occasions.

I just want to read again from the resolution I'm asking this House to vote on this morning. It says simply: Resolved, that it is the sense of the House that the Speaker should follow regular House procedure and appoint the conferees that he told the country on national television he would do in order to make sure that we get on with the fundamental business of this country and pass a Federal budget. Not just a House budget, not just a Senate budget. Those things are meaningless by themselves. You've got to get a Federal budget.

It turns out that this ''no budget, no pay'' thing was really just a kind of ''wink-wink'' knowing, hey, the House can pass a budget, the Senate can pass a budget, but it doesn't actually get the job done.

Mr. Speaker, I just ask, let us have a vote to appoint conferees to get on with the Nation's business.

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

We've turned this debate into some really commonsense ideas, and that is, that we ought to have a budget, which is what Republicans have said for years. I have no doubt in my mind that when Chairman PAUL RYAN of the House Budget Committee, when he is ready, when he feels like they have worked out an understanding with the chairman——

Mr. VAN HOLLEN. Will the gentleman yield on that point?

Mr. SESSIONS. I yield to the gentleman from Maryland.

Mr. VAN HOLLEN. You mentioned Chairman RYAN and the chairman of the Senate Budget Committee, PATTY MURRAY. Senator MURRAY was one of the people just the other day on the Senate floor asking for unanimous consent to go to conference, because she and Chairman RYAN are not in the process of trying to negotiate behind closed doors. We need to do this in the light of day. And she has asked, along with Senator REID, now eight times to go to conference. So why delay going to conference?

Mr. SESSIONS. I don't deal with Senator PATTY MURRAY very much, but I bet you she has an opportunity to call PAUL RYAN if that's what she wants.

Mr. VAN HOLLEN. Well, she has. She has said, Mr. Speaker, that she wants to go to conference right away, and that's why we're waiting for the Speaker in this House to go to conference.

Mr. SESSIONS. And I have every reason to believe that when PAUL RYAN and PATTY MURRAY work out the differences and decide these things, that that can happen.

Mr. VAN HOLLEN. I don't understand. You want them to work out a budget behind closed doors?

Mr. SESSIONS. I would remind the gentleman, I'm not involved in those conversations. I do know that this is part of your job as the ranking member. I respect that, and I would be in favor of it, because I, too, want us to have more of a unified budget, a clear understanding, an opportunity for us to understand what we're trying to do.

Regaining my time, I would say to the gentleman and to this body, I have every reason to believe that there can be opportunities for our two bodies to work together.

My last point: This ''no budget, no pay,'' it worked. It worked, Mr. Speaker. It was the law. The President actually produced a budget.

Mr. VAN HOLLEN. Will the gentleman yield on that point?

Mr. SESSIONS. The House produced a budget. And the Senate produced a budget, which they had not done for 4 years. So for 4 years you didn't hear our friends screaming and yelling about what the Senate should do until a good idea took place, and that is, in essence, ''no work, no budget, no pay.''

Mr. VAN HOLLEN. Will the gentleman yield, because we don't have a budget right now.

Mr. SESSIONS. Do you know what? We didn't for 4 years either. We did not have a budget for 4 years. It is actually not required by law. We operated as two bodies—us, we in the House, trying to move forward with a budget that we did pass, and the Senate acting like it wasn't important.

I completely agree with the gentleman from Maryland. I think we should do it. That's why Republicans came up with the process of ''no budget, no pay.''

I think we will see very quickly an opportunity for the ideas around this issue to materialize. We'll find out what the differences are, maybe why we haven't done it.

That's not what this bill is about today. I'll have the conversations. I'll be able to speak cogently. And I will tell you that the gentleman from Wisconsin (Mr. RYAN) and, I believe, because I know him well, the gentleman from Maryland should have a chance to keep doing their work because they believe it's part of the process.

So I offer nothing but accolades of the gentleman, the young gentleman, who is the ranking member of the Budget Committee. And he knows that. He knows what kind of a person I am. I would not say it if I didn't believe it.

But I did not come prepared today on this bill because it is not what it is germane about, and I will respond to him. As a Member of House Republican leadership, I will tell you that our Speaker is interested in moving this body through.

The gentleman from Ohio understands how important regular order is, how important doing budgets is, how making sure that the American people have a chance to know what we're doing. I mean, we actually read bills before we pass them, Mr. Speaker.

I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, I ask unanimous consent that this House goes to conference.

The SPEAKER pro tempore. Does the gentleman from Texas yield for that request?

Mr. SESSIONS. No, sir.

The SPEAKER pro tempore. The gentleman does not yield.

Mr. MCGOVERN. Mr. Speaker, I have a parliamentary inquiry. Under the rules of the House, would it be possible if the gentleman would yield for that request that we could go to conference?

The SPEAKER pro tempore. The gentleman from Texas would have to yield for any such request and the gentleman from Texas did not yield.

Mr. MCGOVERN. I think that says it all.

I am happy to yield to the gentleman from Maryland.

Mr. VAN HOLLEN. I thank my friend.

I thank my friend, the chairman of the Rules Committee as well. But the gentleman, the chairman of the Rules Committee, said the process worked, that ''no budget, no pay'' worked.

I would remind the gentleman, we don't have a budget as of right now. And, in fact, we are now out of compliance with our own law, which says that the conference committee should report the budget by April 15. I think we can check our calendars. We know it's way overdue. And the only thing that's stopping us from going to conference right now is the Speaker has refused to move forward on this.

□ 1010

As I indicated, eight times in the Senate, the Senate Majority Leader and PATTY MURRAY, Senator MURRAY, the chairman of the Senate Budget Committee, have asked for unanimous consent to go to conference. So we could get on with this right now, as Mr. MCGOVERN suggested, if our Republican colleagues would allow us to offer a motion to go to conference by unanimous consent.

Mr. MCGOVERN. In reclaiming my time, Mr. Speaker, may I inquire of the gentleman from Texas how many more speakers he has.

Mr. SESSIONS. Mr. Speaker, I thank the gentleman for asking. I have no additional speakers at this time.

Mr. MCGOVERN. I yield myself the balance of my time.

Again, I think what we have just witnessed kind of says it all. My Republican friends really do not have any intention of going to conference. They do not want to compromise. I think they were hoping maybe the Senate wouldn't come up with a budget and that they could have a talking point or a press release, but the Senate did come up with a budget. We have a budget here in the House that I strongly disagree with because I think it ruins our economy, but nonetheless, that's what the majority in this House voted for. We ought to go to conference, and we ought to be able to figure this out.

Mr. Speaker, I ask unanimous consent to insert the text of my amendment to the rule, which would defeat the previous question, in the RECORD, along with extraneous material, immediately prior to the vote on the previous question.

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

There was no objection.

Mr. MCGOVERN. Mr. Speaker, let me just say in closing: another day and another meaningless piece of legislation that is going nowhere. It is a piece of legislation, quite frankly, that is geared toward helping big banks and big financial institutions at the expense of investors and small businesses. This is a bill that, again, I think, may make a nice press release for people who want to do big fundraisers, but at the end of the day, we are not doing anything to help the American people. We still have sequestration in place, there are people being furloughed, there are businesses that are losing contracts, there are people in the public and private sectors who are being laid off as a result of this.

By the way, sequestration is what my Republican friends embraced and voted for. So, when anyone comes to the floor here and says, Oh, we don't really like it, I would remind them that, as much as I hate to admit this, the Republicans are in charge of the House. They can bring a remedy to the floor any time they want to. Mr. VAN HOLLEN has offered on many, many occasions an alternative to get us out of sequestration, but each time he offers it the Republican majority says ''no.'' You don't even have the right to bring it to the floor. You can't even debate it on the floor. That's the answer that we're getting, and it is totally unacceptable.

I would urge my colleagues to vote ''no'' on the previous question so we can get Mr. VAN HOLLEN's resolution made in order so that we can go to conference and do something meaningful, and I would also urge a rejection of this bill.

I have to tell you, Mr. Speaker, that I think the American people are getting sick and tired of the majority in this House essentially rooting for this economy's demise so they can gain some political advantage. I think people are getting tired of it. They are hoping that we can come together in the spirit of compromise and get some things done—help put people back to work, help the average working family, help the middle class, help lift those in poverty out of poverty. They're hoping that we're going to do something serious and meaningful so that it will make a difference in their lives. We're not doing that, and it's a grave disappointment, I think, to people all over this country—to Democrats, Republicans, Independents alike.

So, again, I urge my colleagues to vote ''no'' and defeat the previous question. I urge a ''no'' vote on the rule and on the bill, and I yield back the balance of my time.

Mr. SESSIONS. I yield myself the balance of my time.

Mr. Speaker, I am delighted to be on the floor today as we approach this issue about the Securities and Exchange Commission, the SEC, in that we would simply codify in the law an understanding that they would need to, as they have the task of addressing the large rules and regulations that they have—but not for every rule and regulation—put a cost-benefit analysis in their process. It makes sense.

I find it very amazing that our colleagues have taken this to the level that they have in trying to say that we're doing this to be for big banks and against the American people or consumers. That is a farfetched idea. It is about the rules and regulations that they talk about, just like government agencies would be required to have.

In a larger sense, here is why we are here today. Here is why Republicans are doing what we are doing with the budget, with a jobs bill that was passed by this body, why we are trying to talk about what we would do with sequestration—the President's idea. This House has passed numerous times information, our ideas, giving the President the ideas about how we think sequestration should work, a debt limit. We are faced with another debt limit vote here in our future. Two weeks ago, the House talked about how that should be handled. That bill was completely mischaracterized.

The reason we are here is that, under Barack Obama and Democrats, our country is having a $1 trillion deficit every year, and there is not one year in the future that they can point to in which we would balance our budget even for one year. If you cannot balance your budget, if you cannot control yourself—your spending habits, your insatiable appetite to grow government—then it means that we are on a dangerous trajectory.

Look at this, Mr. Speaker. This is history. This is what lies ahead. This is the demise for our children of America being a great Nation. This is why Republicans are down here. This is our past. This is our future. Republicans are here with ideas about balance, structure, working together—the SEC or other agencies working together—to the benefit of growing jobs, balance, things that make sense, instead of a government that's out of control with an IRS with a political agenda and with the Department of Justice abusing its powers that were invested in the Constitution's and the Bill of Rights' understanding of a balance.

This reminds me of a prior administration, under Richard Nixon, when he used the IRS and the Department of Justice to punish his enemies, people he disagreed with.

Mr. Speaker, we are here on a broad range of ideas, evidently, today. When I woke up, I thought it was just about a balanced rule for the SEC, for them to apply in their rules and regulations a chance to say ''cost-benefit analysis'' so that those to whom they provide regulations would understand and the SEC would understand for their some 175 lawyers and 50 economists who look at the marketplace. Let's balance this out. That's what I thought we were here for. Instead, I have learned today we are here to talk about the budget, that we are here to talk about sequestration, that we are here to talk about a lot of things which all embody themselves in: our country is in trouble.

We are in trouble because the President of the United States is for a bigger activist government, for a health care bill that will cause us to lose 2 million more jobs and will keep small business smaller. It will harm our future. Republicans are here simply with common sense and balance today just to talk about the SEC. I welcome the chance for my colleagues, as they have done today, to come to the floor.

The gentleman, Mr. VAN HOLLEN, is one of my closest friends on the Hill. He is a man who I work with on a regular basis, and I respect him. His ideas related to moving forward on the conference should be answered, and I anticipate they will. I simply came unprepared as to that answer today.

So, Mr. Speaker, as always, I will finish where I started and say Republicans are trying to provide leadership. Our great Speaker, JOHN BOEHNER, does understand regular order and that it is important to read bills before you pass them.

□ 1020

We believe in coming to the floor and talking about ideas before problems occur. That's what we've been doing. That's what the Rules Committee is about. And the legislation that we have handled since January has been all about trying to work together to let the American people know we get it. We're going to balance what we do with their needs and desires to make sure that this country remains strong and is ready for its future because, Mr. Speaker, I, like you, have children who need our country to be prepared for the future.

Mr. Speaker, I ask my colleagues to vote ''yes'' on the rule and ''yes'' on the underlying legislation.

The material previously referred to by Mr. MCGOVERN is as follows:

AN AMENDMENT TO H. RES. 216 OFFERED BY MR. MCGOVERN OF MASSACHUSETTS

At the end of the resolution, add the following new sections:

SEC. 2. Immediately upon adoption of this resolution the House shall consider without intervention of any point of order the resolution (H. Res. 174) expressing the sense of the House of Representatives that the Speaker should immediately request a conference and appoint conferees to complete work on a fiscal year 2014 budget resolution with the Senate. The resolution shall be considered as read. The previous question shall be considered as ordered on the resolution to adoption without intervening motion or demand for division of the question except one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on the Budget.

SEC. 3. Clause 1(c) of rule XIX shall not apply to the consideration of H. Res. 174.

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Republican majority agenda and a vote to allow the Democratic minority to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives (VI, 308–311), describes the vote on the previous question on the rule as ''a motion to direct or control the consideration of the subject before the House being made by the Member in charge.'' To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that ''the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition'' in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: ''The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition.''

The Republican majority may say ''the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution. . . . [and] has no substantive legislative or policy implications whatsoever.'' But that is not what they have always said. Listen to the Republican Leadership Manual on the Legislative Process in the United States House of Representatives, (6th edition, page 135). Here's how the Republicans describe the previous question vote in their own manual: ''Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule. . .When the motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment.''

In Deschler's Procedure in the U.S. House of Representatives, the subchapter titled ''Amending Special Rules'' states: ''a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate.'' (Chapter 21, section 21.2) Section 21.3 continues: ''Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon.''

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. SESSIONS. With that, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

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

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

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the Chair will reduce to 5 minutes the minimum time for any electronic vote on the question of adoption of the resolution.

The vote was taken by electronic device, and there were—yeas 222, nays 181, not voting 30, as follows:

[Roll No. 155]

YEAS—222

Aderholt
Alexander
Amash
Amodei
Bachmann
Bachus
Barber
Barletta
Barr
Barton
Benishek
Bentivolio
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Boustany
Brady (TX)
Bridenstine
Brooks (AL)
Brooks (IN)
Broun (GA)
Buchanan
Bucshon
Burgess
Calvert
Camp
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coble
Coffman
Cole
Collins (GA)
Collins (NY)
Conaway
Cook
Cotton
Cramer
Crawford
Crenshaw
Culberson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Duncan (SC)
Duncan (TN)
Ellmers
Farenthold
Fincher
Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Heck (NV)
Hensarling
Herrera Beutler
Holding
Hudson
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (OH)
Jones
Jordan
Joyce
Kelly (PA)
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
LaMalfa
Lamborn
Lance
Lankford
Latham
Latta
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Marchant
Marino
Massie
McCarthy (CA)
McCaul
McClintock
McHenry
McKeon
McKinley
McMorris Rodgers
Meadows
Meehan
Messer
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mullin
Mulvaney
Murphy (PA)
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Paulsen
Pearce
Perry
Petri
Pittenger
Pitts
Poe (TX)
Posey
Price (GA)
Radel
Reed
Reichert
Renacci
Ribble
Rice (SC)
Rigell
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross
Rothfus
Royce
Runyan
Ryan (WI)
Salmon
Sanford
Schock
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stewart
Stivers
Stockman
Stutzman
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Valadao
Walberg
Walden
Walorski
Weber (TX)
Webster (FL)
Wenstrup
Westmoreland
Whitfield
Williams
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Yoho
Young (FL)
Young (IN)

NAYS—181

Andrews
Barrow (GA)
Bass
Beatty
Becerra
Bera (CA)
Bishop (GA)
Bishop (NY)
Blumenauer
Bonamici
Brady (PA)
Braley (IA)
Brownley (CA)
Bustos
Butterfield
Capps
Capuano
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu
Cicilline
Clarke
Clay
Cleaver
Cohen
Connolly
Conyers
Cooper
Costa
Courtney
Crowley
Cuellar
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DeLauro
DelBene
Deutch
Dingell
Doggett
Doyle
Duckworth
Ellison
Engel
Enyart
Eshoo
Esty
Farr
Fattah
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Green, Al
Green, Gene
Grijalva
Hahn
Hastings (FL)
Heck (WA)
Himes
Holt
Honda
Horsford
Huffman

Israel
Jackson Lee
Jeffries
Johnson (GA)
Johnson, E. B.
Kaptur
Keating
Kelly (IL)
Kennedy
Kildee
Kilmer
Kind
Kirkpatrick
Kuster
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lipinski
Loebsack
Lowenthal
Lowey
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
Maffei
Maloney, Carolyn
Maloney, Sean
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McNerney
Meeks
Meng
Michaud
Miller, George
Moore
Moran
Murphy (FL)
Nadler
Napolitano
Neal
Negrete McLeod
O'Rourke
Owens
Pallone
Pastor (AZ)
Payne
Perlmutter
Peters (CA)
Peters (MI)
Peterson
Pingree (ME)
Pocan
Polis
Price (NC)
Rahall
Rangel
Richmond
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schneider
Schrader
Schwartz
Scott (VA)
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Speier
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Tsongas
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—30

Brown (FL)
Campbell
Clyburn
Cummings
Daines
Duffy
Edwards
Garcia
Gingrey (GA)
Grayson
Gutierrez
Hanabusa
Higgins
Hinojosa
Hoyer
Johnson, Sam
Labrador
Lewis
Lofgren
Markey
Nolan
Palazzo
Pascrell
Pelosi
Pompeo
Quigley
Scalise
Scott, David
Wagner
Young (AK)

□ 1047

Mr. DEFAZIO and Ms. WILSON of Florida changed their vote from ''yea'' to ''nay.''

Mr. WALBERG changed his vote from ''nay'' to ''yea.''

So the previous question was ordered.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the resolution.

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

RECORDED VOTE

Mr. MCGOVERN. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 223, noes 180, not voting 30, as follows:

[Roll No. 156]

AYES—223

Aderholt
Alexander
Amash
Amodei
Bachmann
Bachus
Barber
Barletta
Barr
Barton
Benishek
Bentivolio
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Boustany
Brady (TX)
Bridenstine
Brooks (AL)
Brooks (IN)
Broun (GA)
Buchanan
Bucshon
Burgess
Calvert
Camp
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coble
Coffman
Cole
Collins (GA)
Collins (NY)
Conaway
Cook
Cotton
Cramer
Crawford
Crenshaw
Culberson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Duncan (SC)
Duncan (TN)
Ellmers
Farenthold
Fincher
Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Heck (NV)
Hensarling
Herrera Beutler
Holding
Hudson
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (OH)
Jones
Jordan
Joyce
Kelly (PA)
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
LaMalfa
Lamborn
Lance
Lankford
Latham
Latta
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Maffei
Marchant
Marino
Massie
McCarthy (CA)
McCaul
McClintock
McHenry
McKeon
McKinley
McMorris Rodgers
Meadows
Meehan
Messer
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mullin
Mulvaney
Murphy (PA)
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Paulsen
Pearce
Perry
Petri
Pittenger
Pitts
Poe (TX)
Posey
Price (GA)
Radel
Reed
Reichert
Renacci
Ribble
Rice (SC)
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross
Rothfus
Royce
Runyan
Ryan (WI)
Salmon
Sanford
Schock
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stewart
Stivers
Stockman
Stutzman
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Valadao
Walberg
Walden
Walorski
Weber (TX)
Webster (FL)
Wenstrup
Westmoreland
Whitfield
Williams
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (FL)
Young (IN)

NOES—180

Andrews
Barrow (GA)
Bass
Beatty
Becerra
Bera (CA)
Bishop (GA)
Bishop (NY)
Blumenauer
Bonamici
Brady (PA)
Braley (IA)
Brownley (CA)
Bustos
Butterfield
Capps
Capuano
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu
Cicilline
Clarke
Clay
Cleaver
Cohen
Connolly
Conyers
Cooper
Costa
Courtney
Crowley
Cuellar
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DeLauro
DelBene
Deutch
Dingell
Doggett
Doyle
Duckworth
Ellison
Engel
Enyart
Eshoo
Esty
Farr
Fattah
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Green, Al
Green, Gene
Grijalva
Hahn
Hastings (FL)
Heck (WA)
Himes
Holt
Honda
Horsford
Huffman
Israel
Jackson Lee
Jeffries
Johnson (GA)
Johnson, E. B.
Kaptur
Keating
Kelly (IL)
Kennedy
Kildee
Kilmer
Kind
Kirkpatrick
Kuster
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lipinski
Loebsack
Lowenthal
Lowey
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
Maloney, Carolyn
Maloney, Sean
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McNerney
Meeks
Meng
Michaud
Miller, George
Moore
Moran
Murphy (FL)
Nadler
Napolitano
Neal
Negrete McLeod
O'Rourke
Owens
Pallone
Pastor (AZ)
Payne
Perlmutter
Peters (CA)
Peters (MI)
Peterson
Pingree (ME)
Pocan
Polis
Price (NC)
Rahall
Rangel
Richmond
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schneider
Schrader
Schwartz
Scott (VA)
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Speier
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Tsongas
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—30

Brown (FL)
Campbell
Clyburn
Cummings
Daines
Duffy
Edwards
Garcia
Gingrey (GA)
Grayson
Gutierrez
Hanabusa
Higgins
Hinojosa
Hoyer
Johnson, Sam
Labrador
Lewis
Lofgren
Markey
Nolan
Palazzo
Pascrell
Pelosi
Pompeo
Quigley
Rigell
Scalise
Scott, David
Wagner

□ 1055

Mr. MAFFEI changed his vote from ''no'' to ''aye.''

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

SEC REGULATORY ACCOUNTABILITY ACT

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and submit extraneous material for the record on H.R. 1062, the SEC Regulatory Accountability Act of 2013.

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

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 216 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 1062.

The Chair appoints the gentleman from Georgia (Mr. WOODALL) to preside over the Committee of the Whole.

□ 1057

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 1062) to improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders, with Mr. WOODALL in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise today to urge the adoption of H.R. 1062. This is a bill that technically is about something called cost-benefit analysis. I know to some that sounds a little bit like Ph.D. economics, but, Mr. Chairman, what it's really about is kitchen-table economics.

□ 1100

When I go home to the Fifth District of Texas, what I hear from my constituents is that they're insecure in their jobs—those who are lucky enough to have them.

We know that millions of our fellow citizens are unemployed, are underemployed; and those who are fortunate enough to have jobs wonder will they have them tomorrow.

We know again that we are in the Great Recession, the ''non-recovery'' recovery. So the impact of the regulations that are promulgated in Washington, D.C. has a huge impact on kitchen-table economics, on whether or not our constituents are going to be able to put gas in the car to take their children to school, whether or not they're going to be able to help an elderly parent with their medical bills, how they're going to put groceries on the table.

It is incumbent upon us, Mr. Chairman, to make sure that the rulemaking authority—that this body helps grant the executive branch—at least has to take into account how their rulemaking impacts hardworking American citizens and those who wish to work hard.

So this is a very, very simple bill, Mr. Chairman. It simply says that the Securities and Exchange Commission has to adopt cost-benefit analysis to ensure that the advertised benefits of one of their rules is actually measured against the actual cost of what they're doing. This is vitally important.

Mr. Chairman, as you well know, this body had a vote yesterday to repeal the Affordable Care Act—or dare I say the Not So Affordable Care Act. And I'm curious, what would have happened had Congress had the benefit of the cost of this bill prior to that vote? What would have happened had we known that the Congressional Budget Office said that we will have 800,000—almost 1 million—fewer jobs because of ObamaCare?

You know, when we took that vote, Mr. Chairman, all we had were the advertised benefits. But how come we didn't have the Congressional Budget Office report of the cost? That's just one example. Almost 1 million fewer jobs because nobody bothered to conduct cost-benefit analysis. It wasn't required at the time.

Now the President claims that we ought to have this. He issued an executive order—No. 13563—saying government agencies ought to do it, but then his administration issues a veto threat on this bill. I find that kind of interesting. So the President says he wants to do it; he's just not actually going to do it.

The SEC mission, among other things, is to ensure that we help form capital. You cannot have the benefits of capitalism and the free enterprise system without capital, capital formation. So it's necessary to ensure that we look at the cost of what we're doing.

Apparently, the SEC historically—again, notwithstanding that they claim they're going to do it. Most recently, we've had a unanimous decision of the D.C. Circuit Court of Appeals—unanimous decision—in the proxy access case that the SEC failed—and failed miserably—at ensuring cost-benefit analysis, also known as kitchen-table economics. How are the costs of their rulemaking going to impact hardworking Americans?

It's time to remedy this, Mr. Chairman. Our constituents demand it.

Again, I urge the adoption of H.R. 1062, and I reserve the balance of my time.

Ms. WATERS. Mr. Chairman, I yield myself such time as I may consume.

I rise to strongly oppose H.R. 1062. This bill places significant additional requirements for economic analysis by the Securities and Exchange Commission, effectively bringing any efforts at rulemaking to a standstill.

Let's be clear: the purpose of this legislative effort is to stop implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act dead in its tracks. After losing in Congress, the fight against the Dodd-Frank act moved to the courts, beginning with overturning the proxy access rules they adopted under authority provided by that act.

Although I agreed fully with the SEC's position, they went with their friends to court and the court found that the SEC did not meet its already significant requirements to conduct an economic analysis.

After the proxy access case was overturned, the SEC adopted improved standards for conducting cost-benefit analyses. These procedures were cited by the GAO just last December as having all of the elements of good regulatory analysis. Basically, what the GAO is saying is we took a look, we studied it, and they do a good job.

Nonetheless, the bill before us today adds even more requirements, tying up the SEC resources, and putting it at even greater risk for litigation for every rule, despite the assurances of my Republican colleagues that they're only applying the terms of an executive order to the SEC. That executive order explicitly protects agencies from lawsuits based on their economic analysis. H.R. 1062 has no such protection for the SEC.

The Commission is undertaking a valiant effort to finish the Dodd-Frank and Jobs Acts rule, even in the face of attempts by the majority to restrict their funding. As the SEC attempts to balance capital formation with the need to protect investors, this bill weights the scales heavily in favor of industry over investors. In fact, the words ''investor protection'' do not appear anywhere in this bill.

Even without this bill, we can count on industry lobbyists to sue the SEC anytime it sees a weakness in the justification supporting a rule, as they have in several other cases currently before the courts.

And this bill does not apply only to new rules. This is extraordinary—and I want to say this so everybody understands—this bill would require the Commission to review every rulemaking ever issued—even those that have protected our securities markets since the Great Depression—1 year after the adoption of this bill, and then again every 5 years thereafter. As a result, the Commission will be forced to divert resources away from other key areas, such as enforcement.

This comes at a time when House Republicans want to hold SEC funding flat, despite the SEC's new responsibilities—the increase in the number of participants it oversees and the growth of complexity and the size of U.S. securities markets.

It is ironic that as House Republicans push this bill forward, they are also calling for the SEC to speed up its efforts on Jobs Act rules. This bill makes it impossible for the SEC to meet the very deadline we adopted just 2 days ago when we passed H.R. 701.

I urge my colleagues to oppose H.R. 1062, and I reserve the balance of my time.

Mr. HENSARLING. I yield myself 30 seconds, Mr. Chairman, just to say that, number one, in listening to my colleague, the ranking member, I'm just curious about this concern about litigation burdens. We certainly didn't see it, as she and many of her colleagues back the proxy access rule, and how many have refused to support medical liability reform. So I don't understand why the litigation burden concern is not there.

In addition, I notice that the SEC has sought comment in the past on rulemaking to ensure that there is a retrospective look-back because markets change.

At this time, Mr. Chairman, I would like to yield 5 minutes to the chairman of the Subcommittee on Capital Markets and GSEs of the Financial Services Committee, the author of the legislation, the gentleman from New Jersey (Mr. GARRETT).

Mr. GARRETT. I thank the gentleman.

I rise today obviously in support of H.R. 1062, the SEC Regulatory Accountability Act.

At a time when new regulation after new regulation is being proposed by

this administration, it is critical that we restore some semblance of order to the regulatory process and ensure that our Nation's small businesses do not continue to drown in a sea of red tape. So this legislation specifically subjects the SEC to a more robust version of the President's own order, which requires and outlines an enhanced cost-benefit analysis requirement, as well as requires a review of existing regulations.

□ 1110

The SEC Regulatory Accountability Act will do what? It will enhance the SEC's existing economic analysis requirements for requiring the Commission to first identify the nature of the problem that would be addressed before issuing any new regulations.

While the SEC has already certain cost-benefit related requirements in current law relative to rulemaking, as indicated before, recent court decisions have vacated or remanded several of these and pointed out the deficiencies in the Commission's use of cost-benefit analysis.

For example, recently the SEC inspector general issued a report that expressed several concerns about the quality of their analysis. They found that none of the rulemaking examined attempted to quantify either benefits or costs, other than informational collection cost.

This bill will ensure that the benefits of any rulemaking outweigh the cost, and that both new and existing regulations are accessible, consistent, written in plain language, and easy to understand.

The legislation will also require the SEC to assess the cost and benefits of available regulatory alternatives, including the alternative of not regulating at all, and to choose the approach that basically gives us the best benefits.

Under the bill, the SEC shall evaluate whether a proposed regulation is inconsistent, incompatible, or duplicative of other Federal regulations, as well.

So because some rulemaking has been politicized in the past, the bill then requires this cost-benefit analysis which I talk about will be performed by who? By the Commission's chief economist.

These are commonsense reforms. They are appropriate, especially given the fact that the Commission continues to struggle with this issue. For instance, as already pointed out in the recent unanimous decision of the D.C. Circuit Court of Appeals, which vacated the Commission's proxy access rule, the Court stated:

> The Commission acted arbitrarily and capriciously for having failed once again adequately to assess the economic benefits of a new rule and inconsistently and opportunistically framed the costs and benefits of the rule.

The bill also includes, besides all this, a section that will provide a clearer post-implementation assessment of new regulations so that post-implementation cost-benefit analysis can also be done, in addition to the pre-implementation. This will be able to better inform the true impact of the major rules once they're in place.

Now, some of my colleagues on the other side of the aisle say these new requirements will be too costly and will open the SEC to a flood of additional lawsuits. No, no, no, no. This could be further from the truth. By having these robust standards, the rules will be drafted so well that they will be thoroughly done, they will not be struck down by the courts, and we will not have to wade through additional time and money defending them in court and then redrafting the rules, like the proxy access rule.

So in the end, this is a commonsense, pragmatic approach to our rulemaking process that should have been in place all along. And with our economy struggling now with unemployment above 7½ percent, we need to ensure that we're making it easier, not harder, for businesses to begin hiring again.

Clearly, Mr. Chairman, a stronger commitment to economic analysis by the SEC is absolutely essential to ensure reasonable rules do not unduly burden registered companies or negatively impact job creation.

Ms. WATERS. At this time, I would yield 2 minutes to the gentlelady from New York (Mrs. MALONEY).

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, I thank the lady for yielding and for her leadership.

I strongly oppose this bill because I believe it would in effect cripple the SEC just as it undertakes the immense task of implementing the essential Dodd-Frank reforms. May I remind my colleagues that this country lost $12 trillion, according to some estimates, and it happened in part because regulators, like the SEC, were ill-equipped, underfunded, and did too little, too slowly.

The Republican bill comes in the guise of requiring the SEC to undertake a cost-benefit analysis of regulations. But it is really a prescription for paralysis of the SEC's ability to protect our investors and our markets.

There is already a multilayered and highly effective cost-benefit analysis built into the SEC rulemaking process. Just look at the recent D.C. Circuit case where the court overturned an SEC proxy access rule and sent a message back to the SEC reminding them of all the cost-benefit analysis that they are required to do now by law. They stated they will vacate any rule if this is not done.

Already there is analysis required under the Paperwork Reduction Act, the Congressional Review Act, and the Regulatory Flexibility Act. And just for the SEC alone, in 1996, we passed the National Securities Market Improvement Act requiring a cost-benefit analysis.

It is already there, it is on the books, and it is enforced by our courts. So what is before us today? A hurdle. Let's do more. Let's require them to go back to 1933, review every rule, so they cannot do their important work of protecting the American taxpayer and our economy of derivatives fraud, other fraud, and other abuses to investors.

The CHAIR. The time of the gentlewoman has expired.

Mrs. CAROLYN B. MALONEY of New York. I'm just warming up. I think my colleagues have a lot to say. It is a prescription for paralysis. I urge a ''no'' vote for investor protection.

Mr. HENSARLING. Mr. Chairman, I yield myself 10 seconds just to say to my friend from New York that if this regime is so effective, why was there a unanimous decision in the D.C. Circuit Court of Appeals to say it was ineffective, and if it is already on the books then the worst thing that we have done is that we are being repetitive. I don't think that's such a great sin.

I now yield 2 minutes to the gentleman from Virginia, the vice chairman of the Capital Markets Subcommittee, Mr. HURT.

Mr. HURT. I thank the chairman for yielding and thank him for his leadership on this issue.

Mr. Chairman, I rise today in strong support of the bill that's being offered by Mr. GARRETT. This is a bill that will ensure the SEC will abide by simple cost-benefit analysis requirements.

All Federal agencies, but especially the SEC, affect the efficiency and the success of our Main Street businesses—our Main Street businesses across Virginia's Fifth District and all across this country. The SEC primarily exists to protect investors, maintain fair and efficient markets, and to facilitate capital formation. This positions the Commission as a critical component of our small businesses' ability to access the capital they need to grow jobs. If access to capital continues to be constrained by overly burdensome regulations, we will not see the economic growth in the jobs that we need in my district and across the United States.

While it is critical that the SEC be able to promulgate certain rules to implement congressional legislation, it is also critical that Congress clearly set forth its legislative prerogatives. As Members of Congress, we must ensure that the rules that the SEC adopts are with good purpose and that they are not unduly adding more burdens on hardworking Americans at a time when our economy is struggling.

Indeed, I believe that all Federal agencies should be held accountable by the Congress to ensure that the cost of the rules that they promulgate will not be greater than the benefit of those rules to the American people.

Congressional oversight is our constitutional responsibility, and I'm proud to support this legislation to ensure that excessive Federal regulations are not unnecessarily hindering job creation at a time when the people across Virginia's Fifth District need jobs the most.

I urge passage of this good bill.

Ms. WATERS. I now yield 2 minutes to the gentlelady from Wisconsin, Representative GWEN MOORE.

Ms. MOORE. Mr. Chairman, I thank the gentlelady. Just let me say that a 2013 GAO study estimated that the financial crisis cost the U.S. economy a total of more than $22 trillion—a crisis brought on by Wall Street deregulation that allowed firms and markets to operate unchecked and without accountability.

Supporters of this bill seek to ignore those lessons and bind the SEC to the myopic vision of deregulation that was completely discredited when it nearly caused a second Great Depression.

This bill raises intractable hurdles to regulation, making it impossible to protect investors, even in the presence of fraud. Instead, this bill requires the SEC to eliminate accountability for market participants, despite the systematic risk that it imposes.

Now, my dear colleagues on the other side, I've heard them wax on and on and on about a cost-benefit analysis. This bill focuses totally on the cost to market participants and talks nothing, nothing, nothing about the benefits of the SEC regulation in protecting investors and avoiding systemic risk, nothing about the value of preventing another financial meltdown.

□ 1120

The Republicans' cost-benefit rhetoric on this bill cloaks its reality, which is that this bill benefits Wall Street and costs taxpayers. Wall Street bemoans all regulations as too costly; yet they keep posting record profits and keep paying record bonuses.

I urge all of my colleagues to support those hurt by the financial crisis and to vote against this legislation.

Mr. HENSARLING. Mr. Chairman, at this time, I yield 1½ minutes to the gentleman from Frog Jump, Tennessee (Mr. FINCHER).

Mr. FINCHER. Mr. Chairman, I rise today in support of the SEC Regulatory Accountability Act.

Title I of the JOBS Act was so important for smaller companies in trying to go public, because a lot of regulations come with the IPO process. If more and more of a company's resources have to be dedicated to government regulations, the company can't expand and create jobs. That's why we need a balanced approach to regulations.

Before I make any major decision, like every hardworking taxpayer, I use common sense. I evaluate the effect that decision will have on me, on my bank account, on my family, and so on. Why shouldn't the Federal Government ask itself those same questions? Shouldn't the SEC question if a regulation is good for business? Does it help capital formation? Will it do more harm than good or vice versa?

All we are asking the SEC to do is a simple economic analysis before issuing a potentially expensive regulatory action. I encourage my colleagues to join with me in supporting the SEC Regulatory Accountability Act.

Ms. WATERS. I yield 2 minutes to the gentleman from Minnesota, Representative ELLISON.

Mr. ELLISON. Mr. Chairman, we hear folks mentioning the need for families to have gas and to pay medical bills and to pay groceries—but wait a minute.

Didn't the Wall Street reform crisis of 2008 nearly destroy the American economy? Didn't it lead to 4 million foreclosures? Didn't it nearly wipe out billions of dollars in home value? Didn't it do all of these things? In 2008, didn't we see Wall Street fraudster Bernie Madoff rip off billions from investors and charities and retirees, which is something that the SEC has jurisdiction over?

So then, why now are we undermining Wall Street reform and the ability of the SEC to protect investors? Why are we gumming up the works and making it so much more difficult? I mean, the ink is barely dry on the bill, and they are already deconstructing it.

There is an interesting article I would ask all of us to take a look at. It's called, ''He Who Makes the Rules,'' by Haley Edwards:

> Barack Obama's biggest second-term challenge isn't guns or immigration. It's saving his biggest first-term achievements, like the Dodd-Frank law, from being dismembered by lobbyists and conservative jurists in the shadowy, Byzantine ''rulemaking'' process.

The fact is that we know what's going on here. We know what the game is. It has nothing to do with groceries or medical bills. It's about Wall Street's interests and its trying to expand even more in the area of bonuses and profitability, which it has so much of already. Banks are enjoying their largest profits in history, and yet we are considering a bill that would undermine landmark Wall Street reform. This bill undermines the financial security for the American people and the economy.

Now, I am a firm believer in the American process of civil redress, but I also know that you can kick the door open and use strategic lawsuits simply to slow down and gum up the works. It's clear that that would be the effect of this particular piece of legislation, which is duplicative and which is unnecessary.

Vote ''no'' on H.R. 1062.

Mr. HENSARLING. Mr. Chairman, I yield 1½ minutes to the gentleman from North Carolina (Mr. PITTENGER).

Mr. PITTENGER. I rise today in support of H.R. 1062, the SEC Regulatory Accountability Act.

Mr. Chairman, we are coming out of and are still in the worst recession recovery since the 1930s. Our economic growth is at an anemic 2½ percent. We can't continue like this. It's all because we have got a very burdensome regulatory environment. What we need is a regular recovery, one in which they lift the burdensome and unnecessary regulations and allow businesses to grow and to create jobs. Why, in 1 month alone, over a million jobs were created.

That's why I support the Regulatory Accountability Act. It's very simple. It just requires a cost analysis of new legislation and new requirements for businesses before they're implemented and then post-adoptive analysis after they've been put into effect.

Mr. Chairman, we have 59 economists at the SEC today and 175 attorneys, all trying to justify their careers with new regulations that they are writing all the time. This has got to change. We need a positive business climate that will bring us out of the bondage of Washington micromanagement and that will allow hardworking Americans to create better jobs and find better jobs to support their families and provide for them.

Ms. WATERS. Mr. Chairman, I yield 2 minutes to the gentleman from Connecticut, Representative HIMES.

Mr. HIMES. Thank you, Madam Ranking Member, and thank you for your leadership of our side on this committee.

Mr. Chair, I rise in opposition to H.R. 1062.

I find it curious that Chairman HENSARLING, a man for whom I have a great deal of respect, frames this legislation in the context of the huge impact that financial regulation is supposedly having on jobs in his district and on jobs in this country.

I've read all of the economic reports from the Federal Reserve to economists on the left and the right, and not one of them says that our economy is recovering slowly because of financial regulation. They talk about the austerity. They talk about the sequester as meaningfully reducing the number of jobs in this country. By the way, they're policies that Chairman HENSARLING's party has supported from moment one. They talk about Europe. They talk about housing. They talk about inadequate demand. Nobody says that financial regulation is materially impeding our recovery.

Curious that that's on the table.

Curious also that 2 days ago this House passes legislation to demand the SEC to speed up its rule writing on the JOBS Act, and today we are here to pass a measure that would actually slow down the SEC.

Curious. Why is that?

Curious that the other side, my friends in the Republican Party, have consistently sought to underfund the SEC at the very moment in history when we have added dramatically to their purview—the derivatives market, the mortgage market—that they now must regulate. Yet, in 2011, when they were first to assume these responsibilities, the Republicans sought to cut the SEC budget by $300 million against what was ultimately paid for.

So what is really happening? If I may quote the chairman, what is this really about? None of that makes sense.

What this is really about is an ongoing ideological effort to tie the regulatory agencies up by cutting their budgets, by refusing to confirm their leadership, by imposing litigation hurdles and cost-benefit analyses ad nauseam such that they cannot do their job; and if they can't do their job, this country loses jobs.

Mr. HENSARLING. Mr. Chairman, at this time, I yield 1 minute to the chairman of the Financial Services and General Government Appropriations Subcommittee, the gentleman from Florida (Mr. CRENSHAW).

Mr. CRENSHAW. I thank the gentleman for the time, and I thank Mr. GARRETT for bringing this important piece of legislation before the House today.

As chairman of the Appropriations Subcommittee on Financial Services, my subcommittee has oversight of the budget of the SEC.

I think that Members would be interested in knowing that that budget has increased over 200 percent in the last decade and that the SEC this year is asking for a substantial increase, more than most agencies. So I think, if that is the case, then it's important that the SEC spends the money that they receive in the right way and that they set the right priorities.

It seems to me that, if rules and regulations are important and if they're necessary, then the cornerstone of that rulemaking process should be: What kind of impact is that going to have on the people in this country? What kind of far-reaching impact is it going to have? How much does that cost? What are the benefits?

□ 1130

So far, the SEC hasn't quite gotten that right. The inspector general has said that, courts have said that, and all this bill does is simply say to the SEC what we would all agree is common sense. It's not a partisan idea. It's not a Democratic idea. It's not a Republican idea.

The CHAIR. The time of the gentleman has expired.

Mr. HENSARLING. I yield the gentleman an additional 30 seconds.

Mr. CRENSHAW. All this bill does is say—not as an afterthought, but as the cornerstone to the rulemaking process—the SEC simply understands the economic impact it's going to have and there's a cost-benefit analysis done.

It's a good bill, and I urge its passage.

Ms. WATERS. I yield 2 minutes to the gentleman from Delaware (Mr. CARNEY).

Mr. CARNEY. Thank you, Ranking Member, for your leadership on efforts to strengthen the SEC and to beat back this legislation.

As a member of the Financial Services Committee, I had the privilege yesterday of meeting the new SEC chairman, Mary Jo White. I was very impressed.

I heard her describe her plans to take a tough, fair, and apolitical approach to regulating the financial sector. She wants to strengthen enforcement, she wants to oversee the markets through wise regulations that keep pace with technology, and she wants to complete the rulemaking progress for Dodd-Frank. We know how important each of those things is. She certainly has her work cut out for her, but it sounds like she knows just what the doctor ordered.

Unfortunately, today's bill threatens to distract Chairman White from her efforts to protect investors and to protect our financial system from another crisis. Today's bill piles needless requirements and bureaucratic burdens on an agency that's already got too much to do and that is underfunded.

A critical part of the SEC's mission is protecting investors. This bill protects banks from regulation. It does nothing for investors. In fact, it could hurt investors in the long term.

Chairman White has already committed to issuing rules in a thoughtful way that incorporates rigorous economic analysis, and she told us that yesterday.

The bill is also unnecessary. Regulating our financial sector and protecting American investors is a tall task as it is. We should be passing laws that make the SEC's job easier, not harder. We should be providing the SEC with the resources that it needs to do that job, and that's why I urge my colleagues to oppose today's legislation.

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to myself.

I would like to do a little factual cleanup here, Mr. Chairman, on some things that my Democratic colleagues have said.

I believe I understood my friend, the gentlelady from Wisconsin, to say nowhere in this bill is the word ''benefits.'' First, I would say, number one, it is a 10-page bill, not a 2,000-page bill. And on the very first page, line 11, you read the word ''benefits.'' If you turn to page 2—not page 2,000—page 2, line 3: ''Utilize the Chief Economist to assess the cost and benefits.'' So let me correct that for the record.

Second of all, we had discussion about the failure of regulation and how this bill might lead to another Great Recession or financial crisis. I would point out to my friends that it was the failure to understand the cost of Fannie and Freddie, the failure to understand the cost of the affordable housing goals that put millions of our fellow citizens into homes that they could not afford to keep.

So maybe, just maybe, had this body and the other body realized the full cost of their folly and how it could not only bring this economy to its knees, that it could cause our fellow citizens to risk their meager lifesavings on homes they couldn't afford to keep, maybe had a cost-benefit analysis been in place at that time, we wouldn't have the suffering that we have today.

I would say to my friend from Connecticut, he is clearly talking to different economists and different job creators than I have because what I understand from them is that, frankly, we have trillions of dollars of capital sitting on the sidelines because of Dodd-Frank, because we have rulemaking that falls into two categories: those that create uncertainty and those that create certain harm.

Last, but not least, I actually have the numbers from CBO on the budget of the SEC. And I think if you examine them carefully, Mr. Chairman, you will discover that in a little over 10 years, this is an agency whose budget has increased 300 percent.

I reserve the balance of my time.

Ms. WATERS. Mr. Chairman, I yield 3 minutes to the gentleman from Illinois, Representative FOSTER.

Mr. FOSTER. Mr. Chairman, I rise in opposition to this bill.

When my colleagues speak about the burdensome cost of regulations, I would like to remind them of the high cost of deregulation and inadequately funded regulators that we witnessed in 2008.

This bill would increase the operating costs of the SEC without any increase in the agency's budget. Just yesterday, the chairman of the SEC warned the Financial Services Committee that this bill would divert resources from enforcing investor protections. And last year, former-SEC Chairman Schapiro said that a nearly identical bill would ''significantly impede the SEC's ability to administer the securities laws.''

I would remind my colleagues that the failure to administer the security laws and regulate our financial system has cost us $16 trillion. That's the amount that families in America lost during the financial crisis. That is more than $50,000 for every man, woman, and child in the United States.

During the financial crisis, in the last 18 months of the Bush administration, the average American family lost a quarter of its net worth. Compare that to the onset of the Great Depression where families lost only about 12 percent of their net worth during a 5-year period. So by that measure, our last financial crisis was twice as big and twice as fast as the onset of the Great Depression.

But the cost of inadequate regulation does not stop there: $1.6 billion, that's the amount that disappeared from customer accounts at MF Global in 2011; $17 billion, that's the amount that in 2009 Bernie Madoff was convicted of scamming investors out of; $1 trillion, that's the amount of wealth that disappeared and reappeared in less than 20 minutes during the flash crash of 2010.

To put these figures in perspective, let's consider and compare them to bank robberies. Every year, banks lose $38 million to robberies; yet we spend $24 billion every year on armed guards, vault doors, and FBI investigations. So for bank robberies, we spend 600 times more on prevention than on actual losses. Just imagine if we applied that

same factor of 600 to investor losses from securities fraud and market manipulation. The budgets of our regulators would be hundreds of times larger than they are today. The cynic in me can only conclude that what's really going on here is that the bank robbers just have really crummy lobbyists.

But seriously, if we can spend 600 times the amount of actual losses to prevent bank robberies, why will my colleagues not support the President's request to spend one-ten-thousandth of the amount that families lost in the financial crisis on the SEC's annual budget?

I challenge my colleagues who support this bill to commit to supporting the President's request to increase the SEC's budget. I remind them again of the high cost of inaction which led to far too many of our constituents losing their homes, their retirement funds, and their small businesses a few years ago.

By shortchanging the security of our financial markets, my colleagues are endorsing the same irresponsible path.

I urge my colleagues to oppose this bill.

Mr. HENSARLING. Mr. Chairman, I now proudly yield 1 minute to the distinguished majority leader, the gentleman from Virginia (Mr. CANTOR).

Mr. CANTOR. I thank the gentleman from Texas.

Mr. Chairman, I rise today to support the SEC Regulatory Accountability Act of 2013.

The American economy is hurting, and what we need is less government standing in the way of the private sector, not more. This act will bring about some commonsense reforms by requiring the SEC to review existing regulations, as well as preventing new and unnecessary ones that would only continue to slow economic growth and hurt businesses and families.

With job growth struggling and our already having experienced several years of high unemployment, we've got to make certain that we're doing what we can to ensure that it's easier, and not harder, for businesses to hire again.

□ 1140

This act will do just that by first clearly defining the root of a problem before trying to implement perhaps unjust and redundant burdens on America's businesses.

This is an appropriate reform bill that should garner bipartisan support. The President's own Jobs Council has advocated regulatory reform by focusing on streamlining the current system for permitting projects that can create jobs. That Jobs Council understood that regulations involving the Federal, State, and local level can lead to a tangled web of red tape and cause a bureaucratic nightmare. The current system will only continue to stunt economic growth, and this act is a much-needed step in the right direction.

I would like to thank the gentleman from New Jersey, Chairman GARRETT, as well as the chairman of the Financial Services Committee, the gentleman from Texas, for their leadership on this issue.

Mr. Chairman, I strongly support the passage of the bill, and I urge my colleagues in the House to do so as well.

Ms. WATERS. I yield 3 minutes to the gentleman from Georgia (Mr. DAVID SCOTT).

Mr. DAVID SCOTT of Georgia. I thank Ranking Member WATERS for yielding.

Mr. Chairman, I rise today to join my colleagues in strong opposition to H.R. 1062, the SEC Regulatory Accountability Act.

Unfortunately, what we have before us today is nothing more than a thinly veiled attempt at paralyzing an agency under the guise of an otherwise worthy activity, which is cost-benefit analysis. Cost-benefit analysis is a good thing to do, but not under the terms of this bill.

Mr. Chairman, I don't think that there is anybody in this body who is opposed to an honest, open, balanced, thorough, and truly objective cost-benefit analysis in the rulemaking process. On the contrary, we all agree that it is essential for creating good policy, as I said. However, the regime established in this bill is nothing but. Rather, the assumptions which would be codified into statute by this bill are worded in such a way as to prejudice the outcome of the analysis toward the side of not regulating at all in nearly every circumstance.

And while some in this body may think that this is a good thing, ask the Americans who were victims of the latest financial meltdown, many of whom are still suffering because of it. Ask them what they think, because the SEC, Mr. Chairman, is currently required to balance protection of investors with the maintenance of effective and efficient markets. This bill would do away with that balance by focusing solely on the cost to the industry and investor choice. Nowhere in the bill is investor protection, which is a part of the SEC's core mission, even mentioned at all.

Moreover, I think it is crucial to point out that this bill does nothing to ease the strain on the SEC's resources. Instead, it exacerbates the problem by slapping the SEC with a huge new administrative responsibility, all while they are still working, curiously, to implement Dodd-Frank and the Jobs Act, without giving them the resources to accomplish the task.

How on Earth do my colleagues who support this bill think that the SEC can produce the type of analysis they're asking for—any analysis at all, for that matter—without the additional staff that even the CBO says they will be required to have? The problem is especially acute considering this bill would require going back and studying every rule in effect since the agency was first created way back in 1934. No other agency in the Federal Government is saddled with that kind of burden.

Mr. HENSARLING. Mr. Chairman, I yield myself 30 seconds to say to my friend from Georgia when he talks about the incredible burden of a retrospective look back, I would quote:

> Because considerations of efficiency and competition in capital formation evolve over time, a retrospective analysis of the Commission's rules and regulations is fully within the Commission's statutory mandate.

That comes from the ABA.

I would also quote this as well:

> The safety of workers' retirement savings that are invested in the capital markets depend in large part on the Commission's rules and regulations for the protection of the investors. To be effective, securities regulations must be continuously updated to address the emergence of new loopholes, abuses, and market failures.

AFL–CIO.

Mr. Chairman, how much time remains on both sides?

The CHAIR. The gentleman from Texas has 11½ minutes remaining. The gentlewoman from California has 10½ minutes remaining.

Mr. HENSARLING. I reserve the balance of my time.

Ms. WATERS. Mr. Chairman, I yield 2 minutes to the gentleman from Washington, Representative DENNY HECK.

Mr. HECK of Washington. I thank the ranking member.

Mr. Chair, I have a different take on this. I rise to oppose this bill not because it seeks to and would effectively undermine the ability of the SEC to function, although it certainly does that. Instead, I want to speak to those who are laboring under the impression that this is good legislation and are conservatives, because it is not good legislation, and it is not rooted in conservative principles.

Indeed, if red States tend to send more conservatives to this Chamber, then they would respect their conservatism by lighting up red, every one of them, when we get to final passage. Conservatives don't pass unnecessary legislation. And yesterday, when we had the privilege of having Mary Jo White, the new chair of the SEC before our committee, she was directly asked: Is this legislation necessary? She was unanimously confirmed, applauded by both sides of the aisle, all philosophies. She said:

> Not only is it unnecessary, it's undesirable.

Conservatives don't enact unfunded mandates on State governments or local governments or on Federal agencies. This is a massive unfunded mandate.

And finally, true conservatives and a lot of the rest of us seek commonsense regulatory relief, especially for community banks and credit unions, not additional unnecessary, unfunded regulatory activity.

You know, Mr. Chair, we have several regulatory relief bills before our committee, not yet scheduled, not yet

heard. Congresswoman CAPITO has H.R. 1553 to grant some regulatory relief to community banks and credit unions. Let's vote H.R. 1062 down and get on to the work of those bills and grant real regulatory relief if we seek to support the SEC in its mission to protect investors and promote fair, orderly, and efficient markets.

Mr. Chair, if you are a true conservative, you're going to vote ''no'' on H.R. 1062.

Mr. HENSARLING. Mr. Chairman, I would like to yield 1 minute to the author of the bill, the gentleman from New Jersey (Mr. GARRETT).

Mr. GARRETT. I was not going to speak again until, in fact, I was being lectured on what a true conservative is by the other side of the aisle, who gave us the over 2,000-page Dodd-Frank legislation that has in fact stymied the economy, despite what the gentleman from Connecticut was saying before, that is setting literally trillions of dollars on the side, not being invested; that the unemployment rate hovers at high levels because of this stagnation in the economy because of the legislation.

To the other side of the aisle, to define what a true conservative is, a true conservative would actually read the bill, as other Members of the other side of the aisle have not done. Those who could not find simple words such as ''benefit'' when it is listed many times, those who could not find the benefits to investors when it's listed multiple times. A true conservative would understand what they're talking about when they come to the floor, Mr. Chairman. A true conservative would do what's in the best interest of the economy, of the investor, of the job seekers of this country, as well. A true conservative would support this legislation.

□ 1150

Ms. WATERS. Mr. Chairman, I yield myself such time as I may consume.

First, I have a number of communications that I will insert into the RECORD.

I have a Statement of Administration Policy from the Executive Office of the President; I have American Federation of Labor and Congress of Industrial Organizations; I have Americans for Financial Reform; I have AFSCME; and I also have California Public Employees Retirement System, all in opposition to this bill, and asking us to please oppose the bill.

EXECUTIVE OFFICE OF THE PRESIDENT, OFFICE OF MANAGEMENT AND BUDGET,
Washington, DC, May 15, 2013.

STATEMENT OF ADMINISTRATION POLICY

H.R. 1062—SEC REGULATORY ACCOUNTABILITY ACT

(Rep. Garrett, R–NJ, and 23 cosponsors)

The Securities and Exchange Commission (SEC) plays a critical role in protecting Americans' investments for retirement, higher education, and other personal savings while ensuring strong, efficient, safe financial activity that contributes to the Nation's economic health and job creation. While the Administration is firmly committed to smart and effective regulations that advance statutory goals in the most cost-effective and efficient manner, the Administration opposes passage of H.R. 1062. By adding burdensome and disruptive new procedures, H.R. 1062 would impede the ability of the SEC to protect investors, maintain orderly and efficient markets, and facilitate capital formation.

The Administration believes in the value of cost-benefit analysis. However, H.R. 1062 would add onerous procedures that would threaten the implementation of key reforms related to financial stability and investor protection. H.R. 1062 would direct the SEC to conduct time- and resource-intensive assessments after it adopts or amends major regulations before the impacts of the regulations may have occurred or be known. The bill would add analytical requirements that could result in unnecessary delays in the rulemaking process, thereby undermining the ability of the SEC to effectively execute its statutory mandates.

The Administration is committed to a regulatory system that is informed by science, cost-justified, and consistent with economic growth. Through efforts including Executive Order 13579, ''Regulation and Independent Regulatory Agencies,'' the Administration is taking important steps to encourage independent agencies to follow cost-saving and burden-reducing principles in their reviews of new regulations, and to examine their existing rules to identify those that should be modified, streamlined, or repealed.

AMERICAN FEDERATION OF LABOR AND CONGRESS,
Washington, DC, May 6, 2013.

Hon. JEB HENSARLING,
Chairman, House Financial Services Committee, Rayburn House Office Building, Washington, DC.

Hon. MAXINE WATERS,
Ranking Minority Member, House Education and the Workforce Committee, Rayburn House Office Building, Washington, DC.

DEAR CHAIRMAN HENSARLING AND RANKING MINORITY MEMBER WATERS: On behalf of the AFL–CIO, we urge you to oppose the ''Business Risk Mitigation and Price Stabilization Act'' (H.R. 634); the ''Inter-Affiliate Swaps Clarification Act'' (H.R. 677); the ''Swaps Regulatory Improvement Act'' (H.R. 992); the ''SEC Regulatory Accountability Act'' (H.R. 1062); the ''Swaps Jurisdiction Certainty Act'' (H.R. 1256): and the ''Financial Competitive Act'' (H.R. 1341) all scheduled for markup tomorrow. Each of these bills, if passed, would undermine the framework Congress put in place in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 to prevent risky derivatives trading from contributing to another global financial crisis.

Reckless derivatives trading played a critical role in the 2008 financial crisis, turning the fallout from the crash of the domestic housing market into a global economic catastrophe. Whether measured in lost jobs and homes, lower earnings, eroding retirement security or devastated communities, working people paid a tremendous price for Wall Street's greed when the financial crisis hit.

The AFL–CIO strongly supports the common-sense protections put in place by Title VII of Dodd-Frank. Title VII creates basic structures that have existed in other, well-functioning financial markets for decades—clearinghouses to protect the safety and soundness of the market and its participants; exchanges and execution facilities to provide transparency; and business conduct standards to ensure that everyone plays fairly.

We oppose these bills because they would undermine the sensible framework for derivatives market regulation put in place by Dodd-Frank. One of these bills, H.R. 1062, would not only undermine derivatives regulation but would significantly undermine the SEC's ability to function by imposing substantial additional administrative burdens on the agency.

Less than five years have passed since the financial crisis wreaked havoc on the U.S. economy, yet Wall Street is back to raking in the profits while working people are struggling to get by. Now they are asking you to vote for bills that will allow them to return to the risky trading practices that caused the 2008 crisis.

We urge you to stand with the middle class and vote against these bills and preserve the basic derivatives market protections that Congress so sensibly put in place when it passed Dodd-Frank in 2010.

Sincerely,

WILLIAM SAMUEL, Director,
Government Affairs Department.

AMERICANS FOR FINANCIAL REFORM,
Washington, DC.

DEAR REPRESENTATIVE: On behalf of Americans for Financial Reform, we are writing to express our opposition to HR 1062, the ''SEC Regulatory Accountability Act'' This legislation would imperil the implementation of many important financial regulatory rules by adding numerous unnecessary procedural requirements to rulemakings by the Securities and Exchange Commission (SEC).

The SEC is already required to conduct economic analysis on every rule it passes, and to examine the effect of its rulemakings on capital formation, market efficiency, and competition. This legislation would add a lengthy list of additional cost-benefit requirements to these existing requirements. The new requirements in HR 1062 include a requirement to separately analyze the costs and benefits of the entire set of ''available regulatory alternatives'' in addition to the costs and benefits of the actual rule being considered. Since this set of alternatives may contain numerous possibilities, this requirement alone could add dozens of analyses prior to any new rulemaking. Even beyond this massive new requirement, the legislation also specifies a long list of additional analyses to be performed in connection with any new rulemaking, including analyses of the effect of new rules on market liquidity, investor choice, state and local governments, and other entities.

The requirements in this bill would force the agency to measure costs and benefits of a new rule before that rule was even implemented or market data resulting from the rule was available. They also include enormously broad and vague mandates such as determining whether a regulation imposes the 'least burden possible' among all possible regulatory options. A court could overturn the SEC's decision in any case where it found any one of the numerous analyses required here to be inadequate. The vagueness of mandates like the 'least burden possible' means that court challenges or court decisions could rest on claims that are essentially speculative and theoretical. These new mandates would not improve the quality of the regulatory process; they would stop it in its tracks.

The lengthy list of new requirements in this bill is transparently intended to create roadblocks in the way of passing any investor protection rule. The effect would be to halt the process of implementing rules under the Dodd-Frank Act—and potentially also rulemakings under more recent laws such as

the JOBS Act. Indeed, HR 1062 would put significant pressure on the SEC to disregard congressional mandates by making the agency evaluate the need for regulations that Congress has unequivocally directed the SEC to write. Further, the numerous additional procedural and analytical requirements imposed by this bill come with no additional funding for the SEC. Asking the SEC to do so much more without additional resources would make the current regulatory delays at the SEC—evidenced by the numerous congressionally mandated deadlines it has missed—even worse.

Reforms that create accountability and transparency for Wall Street are crucial to the well-being of our financial markets and to the protection of investors and market participants. But they will also change a very profitable status quo that earns a small group of Wall Street banks many billions of dollars each year. Financial industry special interests have every interest in blocking change. This legislation is a toolbox that would allow them to use legal challenges to do so indefinitely.

According to polling data, over 70 percent of Americans favor stronger rules and enforcement for big Wall Street banks and the financial services industry. A large majority also favor the Dodd-Frank Wall Street Reform Act. In the face of the public's demand for change, Congress must reject legislation such as HR 1062, which, regardless of its intentions, would hamper effective oversight of our financial markets.

Thank you for your consideration. For more information please contact AFR's Policy Director, Marcus Stanley.

Sincerely,

AMERICANS FOR FINANCIAL REFORM.

FOLLOWING ARE THE PARTNERS OF AMERICANS FOR FINANCIAL REFORM

All the organizations support the overall principles of AFR and are working for an accountable, fair and secure financial system. Not all of these organizations work on all of the issues covered by the coalition or have signed on to every statement.

AARP; A New Way Forward; AFL-CIO; AFSCME; Alliance For Justice; American Income Life Insurance; American Sustainable Business Council; Americans for Democratic Action, Inc.; Americans United for Change; Campaign for America's Future; Campaign Money; Center for Digital Democracy; Center for Economic and Policy Research; Center for Economic Progress; Center for Media and Democracy; Center for Responsible Lending; Center for Justice and Democracy; Center of Concern; Center for Effective Government; Change to Win; Clean Yield Asset Management.

Coastal Enterprises Inc.; Color of Change; Common Cause; Communications Workers of America; Community Development Transportation Lending Services; Consumer Action; Consumer Association Council; Consumers for Auto Safety and Reliability; Consumer Federation of America; Consumer Watchdog; Consumers Union; Corporation for Enterprise Development; CREDO Mobile; CTW Investment Group; Demos; Economic Policy Institute; Essential Action; Greenlining Institute; Good Business International; HNMA Funding Company.

Home Actions,; Housing Counseling Services; Home Defender's League; Information Press; Institute for Global Communications; Institute for Policy Studies: Global Economy Project; International Brotherhood of Teamsters; Institute of Women's Policy Research; Krull & Company; Laborers' International Union of North America; Lawyers' Committee for Civil Rights Under Law; Main Street Alliance; Move On; NAACP; NASCAT; National Association of Consumer Advocates; National Association of Neighborhoods; National Community Reinvestment Coalition; National Consumer Law Center (on behalf of its low-income clients); National Consumers League; National Council of La Raza; National Council of Women's Organizations; National Fair Housing Alliance.

National Federation of Community Development Credit Unions; National Housing Resource Center; National Housing Trust; National Housing Trust Community Development Fund; National NeighborWorks Association; National Nurses United; National People's Action; National Urban League; Next Step; OpenTheGovernment.org; Opportunity Finance Network; Partners for the Common Good; PICO National Network; Progress Now Action; Progressive States Network; Poverty and Race Research Action Council; Public Citizen; Sargent Shriver Center on Poverty Law; SEIU; State Voices; Taxpayer's for Common Sense; The Association for Housing and Neighborhood Development; The Fuel Savers Club; The Leadership Conference on Civil and Human Rights; The Seminal; TICAS; U.S. Public Interest Research Group; UNITE HERE; United Food and Commercial Workers; United States Student Association; USAction; Veris Wealth Partners; Western States Center; We the People Now; Woodstock Institute; World Privacy Forum; UNET; Union Plus; Unitarian Universalist for a Just Economic Community.

LIST OF STATE AND LOCAL AFFILIATES

Alaska PIRG; Arizona PIRG; Arizona Advocacy Network; Arizonans For Responsible Lending; Association for Neighborhood and Housing Development NY; Audubon Partnership for Economic Development LDC, New York NY; BAC Funding Consortium Inc., Miami FL; Beech Capital Venture Corporation, Philadelphia PA; California PIRG; California Reinvestment Coalition; Century Housing Corporation, Culver City CA; CHANGER NY; Chautauqua Home Rehabilitation and Improvement Corporation (NY); Chicago Community Loan Fund, Chicago IL; Chicago Community Ventures, Chicago IL; Chicago Consumer Coalition; Citizen Potawatomi CDC, Shawnee OK; Colorado PIRG; Coalition on Homeless Housing in Ohio; Community Capital Fund, Bridgeport CT; Community Capital of Maryland, Baltimore MD.

Community Development Financial Institution of the Tohono O'odham Nation, Sells AZ; Community Redevelopment Loan and Investment Fund, Atlanta GA; Community Reinvestment Association of North Carolina; Community Resource Group, Fayetteville A; Connecticut PIRG; Consumer Assistance Council; Cooper Square Committee (NYC); Cooperative Fund of New England, Wilmington NC; Corporacion de Desarrollo Economico de Ceiba, Ceiba PR; Delta Foundation, Inc., Greenville MS; Economic Opportunity Fund (EOF), Philadelphia PA; Empire Justice Center NY; Empowering and Strengthening Ohio's People (ESOP), Cleveland OH; Enterprises, Inc., Berea KY; Fair Housing Contact Service OH; Federation of Appalachian Housing; Fitness and Praise Youth Development, Inc., Baton Rouge LA; Florida Consumer Action Network; Florida PIRG; Funding Partners for Housing Solutions, Ft. Collins CO; Georgia PIRG; Grow Iowa Foundation, Greenfield IA; Homewise, Inc., Santa Fe NM; Idaho Nevada CDFI, Pocatello ID.

Idaho Chapter, National Association of Social Workers; Illinois PIRG; Impact Capital, Seattle WA; Indiana PIRG; Iowa PIRG; Iowa Citizens for Community Improvement; JobStart Chautauqua, Inc., Mayville NY; La Casa Federal Credit Union, Newark NJ; Low Income Investment Fund, San Francisco CA; Long Island Housing Services NY; MaineStream Finance, Bangor ME; Maryland PIRG; Massachusetts Consumers' Coalition; MASSPIRG; Massachusetts Fair Housing Center; Michigan PIRG; Midland Community Development Corporation, Midland TX; Midwest Minnesota Community Development Corporation, Detroit Lakes MN; Mile High Community Loan Fund, Denver CO; Missouri PIRG; Mortgage Recovery Service Center of L.A.; Montana Community Development Corporation, Missoula MT.

Montana PIRG; Neighborhood Economic Development Advocacy Project; New Hampshire PIRG; New Jersey Community Capital, Trenton NJ; New Jersey Citizen Action; New Jersey PIRG; New Mexico PIRG; New York PIRG; New York City Aids Housing Network; New Yorkers for Responsible Lending; NOAH Community Development Fund, Inc., Boston MA; Nonprofit Finance Fund, New York NY; Nonprofits Assistance Fund, Minneapolis M; North Carolina PIRG; Northside Community Development Fund, Pittsburgh PA; Ohio Capital Corporation for Housing, Columbus OH; Ohio PIRG; OligarchyUSA; Oregon State PIRG; Our Oregon; PennPIRG; Piedmont Housing Alliance, Charlottesville VA; Michigan PIRG.

Rocky Mountain Peace and Justice Center, CO; Rhode Island PIRG; Rural Community Assistance Corporation, West Sacramento CA; Rural Organizing Project OR; San Francisco Municipal Transportation Authority; Seattle Economic Development Fund; Community Capital Development; TexPIRG; The Fair Housing Council of Central New York; The Loan Fund, Albuquerque NM; Third Reconstruction Institute NC; Vermont PIRG; Village Capital Corporation, Cleveland OH; Virginia Citizens Consumer Council; Virginia Poverty Law Center; War on Poverty—Florida; WashPIRG; Westchester Residential Opportunities Inc.; Wigamig Owners Loan Fund, Inc., Lac du Flambeau WI; WISPIRG.

SMALL BUSINESSES

Blu; Bowden-Gill Environmental; Community MedPAC; Diversified Environmental Planning; Hayden & Craig, PLLC; Mid City Animal Hospital, Phoenix AZ; The Holographic Repatterning Institute at Austin; UNET.

AMERICAN FEDERATION OF STATE, COUNTY AND MUNICIPAL EMPLOYEES, AFL–CIO,

Washington, DC, May 15, 2013.

DEAR REPRESENTATIVE: On behalf of the 1.6 million members of the American Federation of State, County and Municipal Employees (AFSCME), I urge you to oppose the ''SEC Regulatory Accountability Act'' (H.R. 1062).

H.R. 1062 adds duplicative and unnecessary procedural requirements to SEC rulemaking and thereby delays and undermines the implementation of protections over America's financial markets. It weakens sensible safeguards enacted in the Dodd-Frank financial reforms, which Congress specifically designed to address the causes of the worst financial crises since the Great Depression. America is still recovering from the loss of 8 million jobs, sharply reduced housing prices and personal savings, and nationwide economic stagnation. Tens of millions of affected Americans demand stronger—not weaker—government protections over their investments, America's financial system, and our common economic future.

The SEC's current rulemaking process is already rigorous and thorough. They already are required to review the impact of rulemaking on capital formation, market efficiency, and competition; and to analyze the economics of its finalized rules. H.R. 1062 would move far beyond constructive analysis by requiring the SEC's final rule to list the

reasons it did not incorporate specific industry group concerns related to potential costs or benefits. H.R. 1062 also requires the SEC to ''assess the costs and benefits of available regulatory alternatives'', which likely involves a vast array of options of marginal utility and will result in considerable delay. Furthermore, within one year of enactment, H.R. 1062 would require the SEC to evaluate each and every one of its regulations for potential revision and implement this 100% review every five years thereafter. Despite these new burdens, H.R. 1062 fails to provide even one penny of additional funding. Rather than delaying the SEC's regulatory process under the guise of enhanced cost-benefit analysis, Congress should strengthen the SEC's process by investing additional resources to enhance expertise and effectiveness.

H.R. 1062 is simply another attempt to delay and defund federal oversight of America's financial system and federal protection of middle-class consumers and investors. AFSCME urges you to oppose this legislation and vote no on H.R. 1062.

Sincerely,

CHARLES M. LOVELESS,
Director of Federal Government Affairs.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, INVESTMENT OFFICE,
Sacramento, CA, May 15, 2013.

Subject CalPERS Concerns with HR 1062

Members of the California Delegation,
House of Representatives, Washington, DC.

DEAR MEMBERS OF CONGRESS: On behalf of the California Public Employees' Retirement System (CalPERS), I am writing to express our strong concerns about the ''SEC Regulatory Accountability Act'' (HR 1062).

As the largest public pension fund in the United States, with approximately $265 billion in global assets providing retirement security to more than 1.6 million public workers, retirees, their families, and beneficiaries, CalPERS is reliant upon effective and comprehensive market regulation designed to protect investors.

This legislation would threaten the efficient implementation of many important financial regulatory rules by imposing unnecessary requirements upon the Securities and Exchange Commission (Commission).

Although the Commission is already required to conduct economic analysis on every rule it adopts and to examine the effect of its rulemakings on capital formation, market efficiency, and competition, HR 1062 would create additional hurdles for the Commission. These include a requirement to analyze the costs and benefits of all ''available regulatory alternatives'' in addition to those of the underlying rule. This could require scores of additional, unnecessary economic analyses on hypothetical alternatives that are not before the Commission.

The proposed legislation would require the Commission to determine whether a regulation imposes the 'least burden possible' among all possible regulatory options—a virtual impossibility that would open up the Commission to legal challenges and competing economic analyses. Moreover, HR 1062 would require the Commission to defend every estimate and assumption before the DC Circuit and a failure to satisfy even one tangential analysis would threaten the validity of an otherwise reasonable regulation.

We fear the requirement to create a myriad of new economic analyses is intended to derail the efforts of the Commission to implement important legislation like the Dodd-Frank Wall Street Reform and Consumer Protection Act while its opponents continue to attempt to repeal or significantly water down important investor protections.

To be clear, long-term investors like CalPERS benefit from a strong economy and understand the motivations of those who say that excessive regulation can impose a drag on the economy. However, we believe that having a robust financial regulatory system helps create confidence in our financial markets and encourages investments that help grow the economy.

Thank you for your consideration. If you have any questions, please do not hesitate to contact me or Don Marlais of Lussier, Gregor, Vienna & Associates—our federal representatives.

Sincerely,

ANNE SIMPSON,
Senior Portfolio Manager, Investments, Director of Global Governance.

CONSUMER FEDERATION OF AMERICA,
May 16, 2013.

VOTE ''NO'' ON H.R. 1062

BILL WOULD HAMSTRING THE SEC AND IMPEDE FINANCIAL REFORM

DEAR REPRESENTATIVE: I am writing on behalf of the Consumer Federation of America (CFA) to express our strong opposition to H.R. 1062, the ''SEC Regulatory Accountability Act,'' which is scheduled to come to the House floor for a vote tomorrow. H.R. 1062 is a regulatory ''accountability'' act only if you believe that the SEC's primary accountability should be to the securities firms it is supposed to regulate rather than to the public it is supposed to protect. At a time when the agency is already years behind schedule in implementing rules to address root causes of the financial crisis, and months past key deadlines for JOBS Act implementation, this bill would further slow the already glacial regulatory process and further empower Wall Street interests to derail needed reforms.

H.R. 1062 fails its own cost-benefit test. To begin with, its sponsors have failed to identify a problem in need of a legislative solution. The SEC already conducts economic analyses of its rules and is held to a very high standard by the courts in conducting that analysis. When the agency fails to meet that standard, industry groups have had no trouble over-turning its rules in court. Moreover, since the court overturned the proxy access rule, the SEC has adopted a new set of guidelines to ensure that its analysis meets the rigorous standard set in that court ruling. Those guidelines have been praised by the Government Accountability Office and by members of the House who have in the past been most critical of the SEC's cost-benefit analysis.

H.R. 1062's sponsors also appear to have ignored the significant costs of its proposed approach. The Congressional Budget Office recently estimated that the bill would cost $23 million to implement. But this considerable sum covers only the cost of conducting the required cost-benefit analysis. It does not appear to include the significant additional legal costs the agency would face if this bill were to become law. One of the primary effects of this legislation would be to provide a whole new set of tools that industry groups could use to mount a legal challenge against rules that they oppose. In addition to further slowing the regulatory process, this would impose significant additional costs on the agency that are not accounted for in the CBO estimate or acknowledged by the bill's authors.

These costs would arise without providing additional benefits. Far from improving regulations, the most likely effect would be to further intimidate an agency that is already far too reluctant to stand up to powerful Wall Street interests. And, unless Congress were to appropriate the additional funds needed to meet these costs, they would come at the expense of other important regulatory priorities—providing enhanced oversight of investment advisers, addressing market structure concerns, dealing with high frequency trading, or finalizing the Dodd-Frank and JOBS Act rules that are already so far behind schedule, to name just a few.

This is an ill-conceived bill that would make it more difficult for the SEC to fulfill its mandate to protect consumers, promote market integrity, and facilitate capital formation. We urge you to vote no on H.R. 1062.

Respectfully submitted,

BARBARA ROPER,
Director of Investor Protection.

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.,
Washington, DC, May 6, 2013.

Re SEC Regulatory Accountability Act (H.R. 1062)

Hon. JEB HENSARLING,
Chairman, House Financial Services Committee, Rayburn House Office Building, Washington, DC.

Hon. MAXINE WATERS,
Ranking Member, House Financial Services Committee, Rayburn House Office Building, Washington, DC.

DEAR CHAIRMAN HENSARLING AND RANKING MEMBER WATERS: On behalf of the North American Securities Administrators Association (NASAA), I am writing to express my opposition to H.R. 1062, the ''SEC Regulatory Accountability Act.'' This legislation would establish a significant number of additional cost-benefit analyses that the U.S. Securities and Exchange Commission (SEC) would be required to complete when issuing a new regulation. The burdensome new requirements enumerated in the bill will not only substantially impede the ability of the SEC to conduct rulemaking, but will also create standards that could conflict with the SEC's investor protection mission.

Rulemaking processes to which the SEC and other federal regulators must adhere are set forth in the Administrative Procedure Act (APA) and other statutes. These processes require regulators engaged in rulemaking to perform economic and cost-benefit analyses of their proposed rules to ''determine as best [as they] can the economic implications of the rule,'' and ''examine the relevant data and articulate a satisfactory explanation for [their] action, including a rational connection between the facts found and the choices made.'' In addition to such mandates arising under the APA, the SEC has a unique obligation to consider the effect of a proposed rule upon ''efficiency, competition, and capital formation,'' and it has recently issued guidance to its rule writing staff on conducting proper economic analyses.

H.R. 1062 would require the SEC to conduct new and unreasonably extensive analyses prior to issuing a regulation. The SEC would be permitted to adopt a rule only upon a ''reasoned determination'' that the rule's benefits justify its costs. The SEC must determine, and measure, the effectiveness of a rule even prior to its adoption and without assessing its ultimate impact on investor protection (which may not be easily quantifiable). The bill also requires the SEC to consider an unduly broad range of considerations before issuing a rule that are much more expansive, and in certain cases, vague than is currently required.

Upon issuing a final rule, H.R. 1062 requires the SEC to provide an explanation of the comments it received, and notably, requires the SEC to explain why ''industry group concerns'' were not incorporated in the final

rule. Although the bill explicitly mandates that the SEC address industry concerns, however, it does not contain a similar mandate for consumer or investor protection group concerns. This omission is arguably in direct conflict with the investor protection mandate of the SEC. Finally, the bill subjects the SEC to an ongoing assessment of any rules that are ''outmoded, ineffective, insufficient, or excessively burdensome''—a list that could require the SEC to reexamine all of its existing rules.

State securities regulators appreciate the importance of the rigorous regulatory cost-benefit and cost-effectiveness analyses to which independent agency rules are subjected. The SEC is already subject to extensive and exacting cost-benefit analysis standards, and the new analytical hurdles imposed by H.R. 1062 could have a detrimental effect on the SEC's ability to meet its regulatory mandate. Moreover, the costs of such additional hurdles (i.e., rulemaking delays, increased staffing demands, and additional taxpayer dollars) will likely outweigh the intended benefit that the expanded analyses are intended to provide.

NASAA is also concerned that misuse of these analyses could severely impair the ability of the SEC to conduct efficient, effective and timely rulemaking including rules required under the recently enacted JOBS Act, long overdue rulemaking mandated by the Dodd-Frank Act, and any future rules designed to protect investors and the public. The unintended consequence of H.R. 1062, if enacted, would be the derailment of important investor protections that are essential to a robust and stable capital marketplace.

In view of the bill's burdensome cost-benefit analysis requirements, and harm that it may cause on the investing public, I respectfully urge you not to support H.R. 1062. Thank you for your consideration of my concerns. If you have any questions, please feel free to contact Michael Canning, Director of Policy, or Anya Coverman, Deputy Director of Policy, at the NASAA Corporate Office at (202) 737–0900.

Sincerely,

A. HEATH ABSHURE,
NASAA President and Arkansas Securities Commissioner.

Mr. Chairman and Members, a lot has been said in this debate. A lot has been said about what this bill is and what it is not, and I'd like to clear up a few of the points.

First of all, before I go into clearing up some of these points, there's been, I guess, some back and forth here about what is and what is not a conservative. And I've always thought that the conservatives fashioned themselves as saving money and reducing bureaucracy, rather than creating legislation that costs more money and creates bureaucracy. So I guess today we see that perhaps I was wrong about what I thought a real conservative was.

Let me go on to talk about the Republicans claiming that they're just codifying the President's executive order for more cost-benefit analysis. In fact, H.R. 1062 goes above and beyond the executive order by requiring the SEC to review all of its regulations, even those dating back to the Great Depression, within 1 year, and then every 5 years after that. More bureaucracy, more money.

While the executive order protects agencies from litigation over their economic analysis, H.R. 1062 would give Wall Street lobbyists and traders dozens of new avenues to sue the SEC over every rulemaking. Not only did they go into the courts on proxy access; there are two other bills and I understand more that they're planning. It will cost the SEC more money to deal with this litigation and this bureaucracy.

Importantly, H.R. 1062 would create confusion for the SEC because the bill requires the SEC to write rules that maximize the benefits, even when Congress tells them otherwise.

H.R. 1062 is not codifying the executive order but is, instead, aimed squarely at undermining Wall Street's cop on the block. In writing the rules, the SEC is required to balance both investor protection and capital formation. One cannot take precedence over the other.

I've heard a lot of talk about capital formation here today. But they, in bringing this bill to the floor, are creating more bureaucracy and piling up more burdens and responsibility so that they impede the ability to do real capital formation.

And so, in addition to easing the ability of small companies to enter the public markets, the SEC has done much to make it easier for companies to raise the money they need privately.

I reserve the balance of my time.

Mr. HENSARLING. Mr. Chairman, I'm under the impression I have the right to close, so the gentlelady has reserved. I will reserve until she is ready to close.

Ms. WATERS. Mr. Chair, how many minutes do I have left?

The CHAIR. The gentlewoman from California has 6 minutes remaining.

Ms. WATERS. I yield myself the balance of the time.

In closing, allow me to quote one of the Financial Services Committee members in a hearing yesterday, because I think it is so important for us to understand that the SEC is our cop on the block that has the responsibility for protecting investors.

Let us understand that my colleagues on the opposite side of the aisle are opposed to the SEC having an adequate budget. They do everything that they can to cut the budget, to deny the resources; but they keep adding on additional responsibilities, recognizing that the SEC has a tremendous load. Not only do they have all of the work, the cost-benefit analysis that they do on everything, but they have the responsibility of rulemaking for all of Dodd-Frank, which is the reform legislation that will cause us to eliminate risk and to protect our constituents and the citizens of this country.

But let me just say that yesterday, during a Financial Services Committee hearing, Chairman Emeritus SPENCER BACHUS said that it would be penny-wise and pound foolish for there not to be a bipartisan agreement for raising the funding or increasing the funding for the SEC.

And I think that's important to get out there. They need more resources; and while we have this bill that's costing them more money to simply implement what they would like to do in H.R. 1062, they oppose giving additional resources.

In addition to that, let's talk about this court action. We mentioned early on that the SEC had been taken to court on proxy access. What are we talking about?

We're talking about the fact that the institutional investors, the ones who are responsible for investing the money so that the workers, the public workers, the firemen, the police, the teachers, all can have adequate retirement. And so our institutional investors wanted very much to ensure that the companies that they're investing in are managing these funds well, and they simply wanted the ability to place proxy access into the proxy materials so that they could nominate directors to the board to make sure that they're overseeing the money for all of our first responders and our employees.

Well, my friends on the opposite side of the aisle teamed with Wall Street and they went to court and they made this big case, and it was right here in Washington, D.C., in the district court. And they got an opinion. They got a ruling.

And so the SEC went back and it said, basically, to everybody, all of its employees, what have you, let's do even more. And on top of them not only saying let's do more and instruct the employees to do more, then they come with this bill and want to put more on top of that.

This is not about those people that Mr. HENSARLING referred to around the kitchen table talking about jobs. This is about protecting Wall Street. This is about tying up the SEC. This is about making sure the SEC is not able to carry out its responsibilities.

This, again, is about putting us all at risk. This is about not being about the investors, but being about the markets. This, again, is about protecting those who really need no protection, those who placed us at risk to begin with, those who not only placed us at risk, but would do it again if we allow them to do it.

I don't know why my friends on the opposite side of the aisle would be opposed to something like proxy access and then lined up in the courts again with other litigation, litigation that's going to take away precious dollars from the SEC that they need to protect us, to protect the investors.

But, no, they come to this floor and they simply describe this bill in ways that it really is not. This is dangerous, it is irresponsible, it is not something that the people of this country would expect of people that they sent to Congress to represent them.

This, again—and we'll say it over and over again as it has been said by so many who have come here and testified today on this side of the aisle—this is about protecting Wall Street. This is about protecting those who simply

want to find ways to keep the SEC from stopping them in their rulemaking from doing things that will be harmful to the American public.

And so, Mr. Chairman and Members, I say to you we should all stop and think about this. And for all those who are listening, all of the Members on both sides of the aisle, we should think about our responsibility here today and understand what this bill is all about and vote ''no,'' a resounding ''no'' on this bill.

Let us make sure that people are not saying a few years from now, oh, I'm sorry. I made a mistake. I should not have tied the hands of the SEC. I should have been more careful. I should not have listened to what was being said by the very people who caused us the problem in the first place.

I think if our Members stop and they listen and they pay attention that they're going to oppose this bill, even some on the opposite side of the aisle. And I think some of them know this. They know that they're being asked to support something that may not be in the best interest of their constituents, but they might want to go along with the leadership.

But it's not time to go along with the leadership. It's time to be independent. It's time to look at the facts and vote ''no'' on this bill.

I yield back the balance of my time.

□ 1200

Mr. HENSARLING. Mr. Chairman, how much time do I have remaining?

The CHAIR. The gentleman from Texas has 10½ minutes remaining.

Mr. HENSARLING. Mr. Chairman, I yield myself the balance of the time, although I will alert my colleagues I do not intend to take it all.

Mr. Chairman, I find it somewhat interesting the great amount of wailing and gnashing of teeth that we have heard on this House floor for a very simple bill that weighs in at, frankly, less than 10 pages that simply requires a government agency to decide is there going to be a cost to our economy, is there going to be a loss of jobs as they pass a rule. It doesn't overturn their rules. It just says, before you make a rule, you've really got to think about kitchen-table economics. You've got to take a look at and understand how will this ultimately impact hardworking Americans who are struggling to pay their health care bills, struggling to put gas in the tank and who have economic insecurity due to this economy.

So I've heard a lot of furor here. I must admit I'm particularly entertained by those who care to lecture me on what it means to be a conservative. Maybe I'm not the world's expert, but there was a time in my career my fellow colleagues elected me the chairman of the Conservative Caucus of the House, known as the Republican Study Committee. And, Mr. Chairman, I have a certificate in my office that I proudly display from the Americans for Democratic Action where they say Congressman HENSARLING receives a zero percent liberal rating.

So I will certainly agree with my friends that, apparently, I don't know much about liberalism, but I do think I do know a few things about conservatism. So I'll come up with an informal agreement. We'll let you be the experts on what it means to be a liberal—and you're very good at it, to the best of my knowledge—and I will retain the expertise on how one votes conservative.

The next thing I would say, Mr. Chairman, is how fascinating it is to have so many of my colleagues say that this bill, on the one hand, is unnecessary, but, on the other hand, it's burdensome; on the one hand, it's redundant, but, on the other hand, it will stop the SEC in its tracks. Mr. Chairman, I just don't think you can quite have it both ways.

I notice when some can't argue the merits of a question, they tend to come up to question one's motivation, and we've got the usual Wall Street bogeymen to come in here. But what I want to know about is why, why would we not want to know, as some have estimated, that the Volcker rule promulgated by the SEC potentially could cost 1.1 million jobs in our Nation? And yet my colleagues from the other side of the aisle say, Shh, no, no, no, no, no. We don't want this information. We don't want it out. Just like we didn't want out the information that ObamaCare could cost us 1 million jobs.

And we see it every day. We get the headlines: people can't afford their health care, their premiums have gone up; people are getting laid off; people who had full-time jobs are going to part-time; and people who would have hired more people don't want to cross that 50-person threshold. And that's just ObamaCare. But, no, shh, we don't want—we don't want to know how this is going to impact hardworking Americans who have economic insecurity, millions who do not have jobs.

I am somewhat perplexed, Mr. Chairman, how such a simple bill that says all you've got to do is look at the cost—we're not imposing our numbers on them. We're just saying you've got to look at the cost of what you do. It's what families do; it is what job creators do; and, frankly, it's what the administration claimed they wanted to do, and it's what the SEC claimed they wanted to do.

How many of my Democratic colleagues with their words say ''yes'' but very soon with their voting card are going to say ''no''? No, we shouldn't know the cost of rulemaking. No, we just want to know what bureaucrats say the benefits are. But, you know, if people lose their jobs, well, que sera, sera. We just aren't going to—we don't want to know that ahead of time. Maybe we'll learn about it afterwards. Maybe we'll try to clean up the pieces, the shattered lives of people who lost their jobs.

Mr. Chairman, this is a false dichotomy set up by many of my colleagues on the other side of the aisle. The question is not between regulation and deregulation. The question is between smart regulation and dumb regulation. And smart regulation requires the rule makers to understand the cost of their rules to the average, hardworking American family. That's smart regulation. Dumb regulation is burying your head in the sand and saying, no, we don't want to know.

If we're so concerned about the burden on the SEC, if we're so concerned about the litigation burden, and if we're so concerned about the work burden and the rule burden, where's this same concern for the job creators of America? Where is that concern? You cannot help the job seeker by punishing the job creator, which is what so many of the different titles of Dodd-Frank do.

So at the end of the day, Mr. Chairman, this is as simple and as common sense as it could be. If you're going to pass a rule and you're going to tell us about the benefits, you've got to let us know what the costs are to the economy and to hardworking American families. It's common sense. We should adopt it. We should adopt it today.

I yield back the balance of my time.

Mr. DINGELL. Mr. Chair, I rise in strong opposition to H.R. 1062, the SEC Regulatory Accountability Act.

Today we are considering another in a long line of Republican bills that wish to supplant public interest considerations at regulatory agencies with cost-benefit analysis. H.R. 1062 would require the Securities and Exchange Commission, SEC, to perform a cost-benefit analysis when conducting new rulemakings. The bill would also mandate a cost-benefit review of existing SEC rules every five years without appropriating additional funds to that agency to do so. The net effect will be a regulatory agency tied in knots and incapable of carrying out the mission it was chartered to do: protect investors from fraud.

Mr. Chair, my father helped charter the SEC because Wall Street nearly destroyed this country's economy in 1929. After years of Republican-led efforts at deregulation, Wall Street came close to doing that again in 2007 and 2008, and we are only now starting to recover from that calamity. It grieves me that the House continues to consider legislation that hamstrings the very agency meant to protect hard-working Americans from the types of rascality to which Wall Street seems inclined by nature.

I urge my colleagues not to repeat the past. Vote down this terrible bill and show you stand with the people, not Wall Street.

Mr. MARKEY. Mr. Chair, I rise today in opposition to this bill, H.R. 1062, the so-called SEC Regulatory Accountability Act.

This bill provides an extremely detailed list of factors that the Securities and Exchange Commission (SEC) will have to consider from now on in its rulemakings: every available alternative to a proposed regulation, market liquidity in the securities markets, and even whether the regulation "is tailored to impose the least burden on society, including market

participants, individuals, businesses of differing sizes, and other entities (including State and local governmental entities).''

Yet, I notice that one phrase is missing from this list: investor protection.

Back in 1937, then SEC Chairman, and later Supreme Court Justice, William O. Douglas noted that:

> We have got brokers' advocates; we have got Exchange advocates; we have got investment banker advocates; and WE are the investor's advocate.

That historically always has been the role of the SEC—to serve as the investor's advocate in our nation's securities markets. That is why Congress established the SEC, and why Congress has expanded its duties and responsibilities over the years. The goal of investor protection was similarly an animating force behind Democrats' efforts in the 111th Congress to enact the Dodd-Frank Wall Street Reform Act. Any bill that asks the SEC to look at myriad factors when developing regulations but not investor protection is off-course from the starting block. It's a bill whose compass is broken.

Yet, this is not just a bad bill. It's an unnecessary bill. Back in 1996, during the first Congress under Republican control in forty years, Democrats and Republicans came together to enact the National Securities Markets Improvement Act of 1996. This bill was authored by a conservative Republican from Texas (Rep. Fields), and supported by the then Chairman of the Committee (Mr. Bliley of Virginia). It was also supported by the Ranking Democrat of the Committee (Mr. DINGELL) and myself. As I said at the time, ''when the history of this Congress is written, there is no question that this securities overhaul and the telecommunications overhaul will be at the top of the list in terms of constructive, productive use of this Congress.'' Among the reforms in this bipartisan bill was a requirement that: ''Whenever pursuant to this title the Commission is engaged in rulemaking, or in the review of a rule of a self-regulatory organization, and is required to consider or determine whether an action is necessary or appropriate in the public interest, the Commission shall also consider, in addition to the protection of investors, whether the action will promote efficiency, competition, and capital formation.''

The 1996 Act, which is current law, therefore makes sure that the SEC already is required to consider impacts on efficiency, competition and capital formation whenever it utilizes its inherent rulemaking powers to determine if an action is in the public interest.

But part of the deal that we reached back then on a bipartisan basis was that such an analysis could not be utilized to override the primary goal of the federal securities laws: investor protection. I see no reason why this House should throw out a good, bipartisan law for a clearly inferior update.

Yet, it is worth asking: given the requirements of existing law, exactly what purpose does this bill before us today actually serve?

I believe that this question has only one answer: to tie the SEC's hands and make it effectively impossible to release rules that help protect investors from depredations of rogue traders or dishonest Wall Street brokers. When Democrats in Congress enacted Dodd-Frank in 2010, we frequently included in that Act mandates that the SEC and other agencies issue various specific rules to regulate Wall Street. In many cases, Congress effectively gave the SEC a full, detailed directive for regulatory action and simply ordered the SEC to implement it. An example of this process can be found in Dodd-Frank Section 1504, which mandated in great detail how the SEC should promulgate a rule to require that companies disclose in their annual securities filings any payments they made to governments in connection with natural resource extraction projects. Notably, in many of those Dodd-Frank rules, Congress did not ask the SEC to consider the costs and benefits of a rule, because we in Congress already did so during the legislative process.

This bill makes that kind of legislating impossible. If this bill becomes law, any rulemaking mandated by Congress must receive cost benefit analysis, and if the costs are deemed by the SEC to outweigh the benefits, the rulemaking cannot be released.

And such outcomes—which should really be called agency vetoes, because they allow an agency to override a congressional mandate—are likely to happen because of the unfair playing field this bill sets up. Under this bill, the SEC will always have to consider the monetary costs to firms and liquidity, but the more amorphous dangers of not regulating—the risk of market crashes, the risk of bubbles, the risk of financial crises—are much harder to estimate. And even if the SEC does manage to get a good rule, by ordering the SEC to create an established record of why the options not taken might also be worthwhile, this bill forces the SEC to create a blueprint for Wall Street firms to fight the regulation in court. This bill will make what is already a difficult fight to protect Main Street from Wall Street even harder.

One thing is certain—this bill strongly biases the SEC against any regulation to protect investors regardless of the issue, and at a time where the American People are crying out for more regulations on Wall Street, not less. We need to ensure that the SEC continues to be the ''Investors'' Advocate.'' I therefore strongly urge my colleagues to vote no on this bill.

Mr. VAN HOLLEN. Mr. Chair, as someone who believes the federal government has a responsibility to set and enforce clear and transparent rules of the road for our markets to operate fairly, efficiently and effectively, I believe conducting cost-benefit analysis of proposed regulations is both appropriate and necessary. Moreover, I think rules and regulations should be periodically reviewed—and eliminated or modified where needed—to ensure our markets are functioning optimally.

If that's what this legislation was about, it would have my support. It's not—which is why I will be opposing H.R. 1062 today.

Although you wouldn't know it from listening to my colleagues on the other side of the aisle, the Securities and Exchange Commission already performs—and is already required to perform—extensive economic analysis regarding the regulations it promulgates, including rigorous cost-benefit analysis. Furthermore, in addition to protecting investors, SEC rulemakings are also already required to ''promote efficiency, competition and capital formation.'' Indeed, entities ranging from the Chamber of Commerce to the Government Accountability Office have all recently validated the SEC's current staff guidance in this regard.

Unfortunately, rather than promoting clear and transparent rules of the road, arrived at through rigorous cost-benefit analysis, today's legislation is very plainly an effort to do the opposite—to block even the most carefully considered regulation by creating a ''paralysis of analysis'' at the Securities and Exchange Commission in order to undermine the Dodd-Frank Wall Street Reform law.

Mr. Chair, it was the absence of clear and transparent rules of the road that precipitated the Great Recession, and now that the economy has finally begun to heal, we are simply not going back to the conditions that created the crisis in the first place.

I urge a no vote.

Mr. BLUMENAUER. Mr. Chair, as an administrator and policymaker at the local, state, and federal levels, I have often seen the value of common-sense regulations. I have also seen the challenges associated with cumbersome regulations that can appear to be bureaucracy at its worst. While I am very open to discussing how we can make regulations more effective and efficient, I am extremely disappointed with the anti-regulatory agenda of the House leadership prevalent last Congress and again reflected this year in H.R. 1062, the SEC Regulatory Accountability Act.

H.R. 1062 would require the Securities and Exchange Commission, SEC, to add burdensome new procedures to regulatory processes that would unnecessarily delay the rulemaking process and consumer resources better directed to protecting consumers and ensuring a robust and effectively-regulated financial market.

I supported the passage of the Dodd-Frank Wall Street Reform Act to rein in Wall Street, end taxpayer bailouts of big banks, and protect consumers. Under this Act, the SEC was charged with regulating a number of previously unregulated or under-regulated Wall Street and financial service sector activities that led in large part to the 2008 crisis. This is a hugely important job. Putting an additional layer of bureaucracy on the rulemaking process will not benefit the American people or our economy.

It's time for Congress to move beyond a debate about repealing or preventing regulations and focus instead on how to make them more effective and efficient. I oppose this bill because—despite its title—it will slow the process of putting in place effective financial regulations.

Mr. HOLT. Mr. Chair, I rise today in strong opposition to H.R. 1062, which should be called the ''Wall Street Protection Act.'' The intent of this legislation is to cripple the ability of the U.S. Securities and Exchange Commission, SEC, to do its job—to create rules which protect investors. The SEC is already federally mandated to conduct analyses of their proposed regulations. The hurdles set by this legislation are unrealistic and duplicative. Even worse, this legislation would create an environment with less effective regulations, leaving average American investors on their own. The cost to individual families and to our economy from unregulated misbehavior and malfeasance in our financial industries is high.

This Congress should not continue to waste time padding the pockets of Wall Street executives. Instead, this Congress needs to take action on today's real issues: creating jobs, encouraging Americans to make investments in their retirements, and protecting middle class families and consumers.

The CHAIR. All time for general debate has expired.

Pursuant to the rule, the bill shall be considered for amendment under the 5-minute rule.

It shall be in order to consider as an original bill for the purpose of amendment under the 5-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 113–10. That amendment in the nature of a substitute shall be considered as read.

The text of the amendment in the nature of a substitute is as follows:

H.R. 1062

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 ''SEC Regulatory Accountability Act''.

SEC. 2. CONSIDERATION BY THE SECURITIES AND EXCHANGE COMMISSION OF THE COSTS AND BENEFITS OF ITS REGULATIONS AND CERTAIN OTHER AGENCY ACTIONS.

Section 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78w) is amended by adding at the end the following:

''(e) CONSIDERATION OF COSTS AND BENEFITS.—

''(1) IN GENERAL.—Before issuing a regulation under the securities laws, as defined in section 3(a), the Commission shall—

''(A) clearly identify the nature and source of the problem that the proposed regulation is designed to address, as well as assess the significance of that problem, to enable assessment of whether any new regulation is warranted;

''(B) utilize the Chief Economist to assess the costs and benefits, both qualitative and quantitative, of the intended regulation and propose or adopt a regulation only on a reasoned determination that the benefits of the intended regulation justify the costs of the regulation;

''(C) identify and assess available alternatives to the regulation that were considered, including modification of an existing regulation, together with an explanation of why the regulation meets the regulatory objectives more effectively than the alternatives; and

''(D) ensure that any regulation is accessible, consistent, written in plain language, and easy to understand and shall measure, and seek to improve, the actual results of regulatory requirements.

''(2) CONSIDERATIONS AND ACTIONS.—

''(A) REQUIRED ACTIONS.—In deciding whether and how to regulate, the Commission shall assess the costs and benefits of available regulatory alternatives, including the alternative of not regulating, and choose the approach that maximizes net benefits. Specifically, the Commission shall—

''(i) consistent with the requirements of section 3(f) (15 U.S.C. 78c(f)), section 2(b) of the Securities Act of 1933 (15 U.S.C. 77b(b)), section 202(c) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(c)), and section 2(c) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(c)), consider whether the rulemaking will promote efficiency, competition, and capital formation;

''(ii) evaluate whether, consistent with obtaining regulatory objectives, the regulation is tailored to impose the least burden on society, including market participants, individuals, businesses of differing sizes, and other entities (including State and local governmental entities), taking into account, to the extent practicable, the cumulative costs of regulations; and

''(iii) evaluate whether the regulation is inconsistent, incompatible, or duplicative of other Federal regulations.

''(B) ADDITIONAL CONSIDERATIONS.—In addition, in making a reasoned determination of the costs and benefits of a potential regulation, the Commission shall, to the extent that each is relevant to the particular proposed regulation, take into consideration the impact of the regulation on—

''(i) investor choice;

''(ii) market liquidity in the securities markets; and

''(iii) small businesses.

''(3) EXPLANATION AND COMMENTS.—The Commission shall explain in its final rule the nature of comments that it received, including those from the industry or consumer groups concerning the potential costs or benefits of the proposed rule or proposed rule change, and shall provide a response to those comments in its final rule, including an explanation of any changes that were made in response to those comments and the reasons that the Commission did not incorporate those industry group concerns related to the potential costs or benefits in the final rule.

''(4) REVIEW OF EXISTING REGULATIONS.—Not later than 1 year after the date of enactment of the SEC Regulatory Accountability Act, and every 5 years thereafter, the Commission shall review its regulations to determine whether any such regulations are outmoded, ineffective, insufficient, or excessively burdensome, and shall modify, streamline, expand, or repeal them in accordance with such review. In reviewing any regulation (including, notwithstanding paragraph (6), a regulation issued in accordance with formal rulemaking provisions) that subjects issuers with a public float of $250,000,000 or less to the attestation and reporting requirements of section 404(b) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262(b)), the Commission shall specifically take into account the large burden of such regulation when compared to the benefit of such regulation.

''(5) POST-ADOPTION IMPACT ASSESSMENT.—

''(A) IN GENERAL.—Whenever the Commission adopts or amends a regulation designated as a 'major rule' within the meaning of section 804(2) of title 5, United States Code, it shall state, in its adopting release, the following:

''(i) The purposes and intended consequences of the regulation.

''(ii) Appropriate post-implementation quantitative and qualitative metrics to measure the economic impact of the regulation and to measure the extent to which the regulation has accomplished the stated purposes.

''(iii) The assessment plan that will be used, consistent with the requirements of subparagraph (B) and under the supervision of the Chief Economist of the Commission, to assess whether the regulation has achieved the stated purposes.

''(iv) Any unintended or negative consequences that the Commission foresees may result from the regulation.

''(B) REQUIREMENTS OF ASSESSMENT PLAN AND REPORT.—

''(i) REQUIREMENTS OF PLAN.—The assessment plan required under this paragraph shall consider the costs, benefits, and intended and unintended consequences of the regulation. The plan shall specify the data to be collected, the methods for collection and analysis of the data and a date for completion of the assessment.

''(ii) SUBMISSION AND PUBLICATION OF REPORT.—The Chief Economist shall submit the completed assessment report to the Commission no later than 2 years after the publication of the adopting release, unless the Commission, at the request of the Chief Economist, has published at least 90 days before such date a notice in the Federal Register extending the date and providing specific reasons why an extension is necessary. Within 7 days after submission to the Commission of the final assessment report, it shall be published in the Federal Register for notice and comment. Any material modification of the plan, as necessary to assess unforeseen aspects or consequences of the regulation, shall be promptly published in the Federal Register for notice and comment.

''(iii) DATA COLLECTION NOT SUBJECT TO NOTICE AND COMMENT REQUIREMENTS.—If the Commission has published its assessment plan for notice and comment, specifying the data to be collected and method of collection, at least 30 days prior to adoption of a final regulation or amendment, such collection of data shall not be subject to the notice and comment requirements in section 3506(c) of title 44, United States Code (commonly referred to as the Paperwork Reduction Act). Any material modifications of the plan that require collection of data not previously published for notice and comment shall also be exempt from such requirements if the Commission has published notice for comment in the Federal Register of the additional data to be collected, at least 30 days prior to initiation of data collection.

''(iv) FINAL ACTION.—Not later than 180 days after publication of the assessment report in the Federal Register, the Commission shall issue for notice and comment a proposal to amend or rescind the regulation, or publish a notice that the Commission has determined that no action will be taken on the regulation. Such a notice will be deemed a final agency action.

''(6) COVERED REGULATIONS AND OTHER AGENCY ACTIONS.—Solely as used in this subsection, the term 'regulation'—

''(A) means an agency statement of general applicability and future effect that is designed to implement, interpret, or prescribe law or policy or to describe the procedure or practice requirements of an agency, including rules, orders of general applicability, interpretive releases, and other statements of general applicability that the agency intends to have the force and effect of law; and

''(B) does not include—

''(i) a regulation issued in accordance with the formal rulemaking provisions of section 556 or 557 of title 5, United States Code;

''(ii) a regulation that is limited to agency organization, management, or personnel matters;

''(iii) a regulation promulgated pursuant to statutory authority that expressly prohibits compliance with this provision; and

''(iv) a regulation that is certified by the agency to be an emergency action, if such certification is published in the Federal Register.''.

SEC. 3. SENSE OF CONGRESS RELATING TO OTHER REGULATORY ENTITIES.

It is the sense of the Congress that other regulatory entities, including the Public Company Accounting Oversight Board, the Municipal Securities Rulemaking Board, and any national securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3) should also follow the requirements of section 23(e) of such Act, as added by this title.

The CHAIR. No amendment to that amendment in the nature of a substitute shall be in order except those printed in House Report 113–60. Each such amendment may be offered only in the order printed in the report, by a Member designated in the report, shall be considered read, shall be debatable for the time specified in the report, equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENT NO. 1 OFFERED BY MR. SESSIONS

The CHAIR. It is now in order to consider amendment No. 1 printed in House Report 113–60.

Mr. SESSIONS. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 6, line 25, add at the end the following: ''The assessment plan shall include

an analysis of any jobs added or lost as a result of the regulation, differentiating between public and private sector jobs.''.

The CHAIR. Pursuant to House Resolution 216, the gentleman from Texas (Mr. SESSIONS) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. SESSIONS. Mr. Chairman, I yield myself such time as I may consume.

I believe that excessive government regulations are a significant barrier to private sector job growth and the creation of those jobs. House Republicans have made job creation a priority, and, as a result, we must work to ensure that the Federal Government reviews new regulations to ensure that their proposed benefit outweighs any potential economic harm.

My amendment today is simple. It requires the SEC to include an assessment of anticipated jobs gained or lost as a result of implementation of any major rule and to specify whether those jobs will come from the public or private sector.

Mr. Chairman, according to a study released by the Small Business Administration in 2010, Federal regulations cost small businesses $1.75 trillion every year to comply. That is money which could be used by American companies to hire new employees or to reinvest in their own business. H.R. 1062 ensures that the Federal Government does not unnecessarily burden American companies with cumbersome regulations by guaranteeing that those regulations are appropriate and necessary. My amendment adds to this review process by making sure that we have a more comprehensive understanding of the economic impacts a regulation creates.

□ 1210

I believe that the amendment I offer today serves to strengthen the underlying legislation by insisting that the SEC begin to focus on job creation, specifically by enabling the private sector, not furthering a liberal agenda that is intentionally harming families, job creation, and small business across America.

I urge my colleagues to support my amendment. I support the underlying bill and legislation that the gentleman from New Jersey brings to the floor today.

I yield back the balance of my time.

Ms. WATERS. Mr. Chairman, I claim time in opposition to the amendment, although I do not oppose the amendment.

The CHAIR. Without objection, the gentlewoman from California is recognized for 5 minutes.

There was no objection.

Ms. WATERS. Mr. Chairman, I yield myself such time as I may consume.

This amendment adds a requirement that the SEC analyze the number of jobs created or lost as a result of a new rule or order, while differentiating between public and private sector jobs.

Although this amendment is not by itself problematic, it layers one more requirement onto a bill already bursting with onerous cost-benefit requirements. And while counting the jobs created or lost because of a particular regulation is a noble goal, we have to view this goal in the context of the overall bill, which tips the scales heavily in favor of industry over investors, including the pension plans for millions of Americans.

The criteria by which the SEC would need to engage in cost-benefit analysis under H.R. 1062 would have the Commission make all decisions on the basis of whether the rules impose the least burden on ''market participants.'' In fact, nowhere in the bill are the words ''investor protection'' used, despite the fact that a central mission of the Securities and Exchange Commission is to protect investors.

Let's be clear: H.R. 1062 is essentially a solution in search of a problem. This bill is not about refining the SEC's cost-benefit analysis. The Commission, in fact, has already done that by adopting a new set of guidelines to ensure that its analysis meets the very high bar set in the decision overturning their proxy access rule. Instead, this bill is about making it easier for industry groups to overturn SEC regulations in the courts.

After the 2008 financial crisis, the public spoke; and they demanded that Congress stand up and legislate rules of the road to prevent another crisis. So we took action to regulate the over-the-counter derivatives market, improve corporate governance, implement the Volcker rule to stop commercial banks from gambling with depositor money, and to reform the credit ratings agencies that slapped AAA ratings onto toxic securities.

Having lost that battle here in Congress, the industry—with the help of some of my colleagues on the other side of the aisle—is now waging a new, quiet battle to have these regulations thrown out in court. H.R. 1062 abets that goal by making it significantly easier for the industry to win in court. This is a key differentiation from the President's executive order on cost-benefit analysis, whose requirements cannot be used as a basis for litigation.

So, again, this amendment is harmless, but it amends what is a deeply problematic bill.

I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. SESSIONS).

The amendment was agreed to.

AMENDMENT NO. 2 OFFERED BY MR. HURT

The CHAIR. It is now in order to consider amendment No. 2 printed in House Report 113–60.

Mr. HURT. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 10, beginning on line 7, strike ''other regulatory entities, including''.

Page 10, beginning on line 8, strike '', the Municipal Securities Rulemaking Board, and any national securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3)''.

Page 10, after line 13, insert the following:

SEC. 4. ACCOUNTABILITY PROVISION RELATING TO OTHER REGULATORY ENTITIES.

A rule adopted by the Municipal Securities Rulemaking Board or any national securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3) shall not take effect unless the Securities and Exchange Commission determines that, in adopting such rule, the Board or association has complied with the requirements of section 23(e) of such Act, as added by section 2, in the same manner as is required by the Commission under such section 23(e).

The CHAIR. Pursuant to House Resolution 216, the gentleman from Virginia (Mr. HURT) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Virginia.

Mr. HURT. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise in support of my amendment to H.R. 1062, the SEC Regulatory Accountability Act, introduced by my friend, Chairman SCOTT GARRETT. His bill is an important step forward to ensure the SEC abides by the President's executive order and also enhances the SEC's existing cost-benefit analysis requirements.

My amendment ensures that rules adopted by the PCAOB, the MSRB, and other national securities associations under the purview of the SEC have the same requirements as the SEC itself and requires the SEC to attest that these associations are in compliance with its own economic assessment standards.

These subordinate organizations can develop standards and rules that have the same effect as Federal regulations. As rules put forth by these organizations generally go through a final SEC rulemaking process, they should be subject also to that same cost-benefit analysis.

As we saw with the SEC's proxy access rule that was thrown out by the D.C. Federal court for lack of a proper assessment of the rule's economic costs, not only is this practice good governance, but it's common sense.

In light of reports that the SEC is considering discretionary rulemakings that would impose additional unnecessary costs resulting in little or no benefit and being of questionable constitutionality, we must ensure that the SEC and the associations under its purview abide by sound economic analyses.

With our economy still struggling and many areas of Virginia's Fifth District nearing double-digit unemployment, we must ensure that our regulations are making it easier for our businesses to access the capital they need to create the jobs in our communities.

I thank Chairman GARRETT for his work on this important issue, and I urge support for my amendment.

I reserve the balance of my time.

Ms. WATERS. Mr. Chairman, I claim time in opposition to the amendment.

The CHAIR. The gentlewoman from California is recognized for 5 minutes.

Ms. WATERS. I yield myself such time as I may consume.

Mr. Chairman, this amendment doubles down on all of the problems raised by H.R. 1062 by imposing the same burdensome cost-benefit analysis requirements on the Municipal Securities Rulemaking Board, or MSRB, and certain self-regulatory organizations as the underlying bill imposes on the SEC.

Beyond the problems caused by H.R. 1062, this amendment would further put individual citizens and taxpayers at risk by tying the hands of the MSRB, which is entrusted with regulating dealers of municipal securities, including city bond issuances.

The Wall Street Reform Act expanded the mission of the board to protect State and local governments and to regulate, for the first time in history, the individuals who provide municipalities with financial advice.

We had good reason to expand the mission and responsibilities of the MSRB under Dodd-Frank. Like many borrowers who were sold exotic mortgages based on the representations made by mortgage brokers in the lead-up to the financial crisis, we saw that many municipalities entered into complex financial instruments that they didn't fully understand. At the same time, we saw that many financial advisers to municipalities were involved in pay-to-play scandals and recommended unsuitable investments, particularly to small communities. The result was the imposition of substantial costs on taxpayers in communities across the country. The most high-profile example is the case of Jefferson County, Alabama, which entered into the largest municipal bankruptcy in history after a simple sewer bond financing deal ended with the county going broke over faulty interest rate derivatives.

This amendment will make it much more difficult for the MSRB to regulate the financial entities selling these derivative products to our small counties, cities, and towns.

But that's just one example. The amendment would impose similar onerous requirements on the Financial Industry Regulatory Authority—that is FINRA—the self-regulatory organization for broker-dealers, and the Public Companies Accounting Oversight Board, which regulates the auditing industry.

Again, this amendment doubles down on what is already a harmful bill by extending the same onerous requirements of self-regulatory organizations. I see no reason why the Congress would want to further tip the scales in favor of Wall Street over Main Street.

I reserve the balance of my time.

Mr. HURT. Mr. Chairman, I'm prepared to close and would like to insist on my right to do so.

I reserve the balance of my time.

Ms. WATERS. I yield the balance of my time to the gentleman from Georgia (Mr. DAVID SCOTT).

The CHAIR. The gentleman from Georgia is recognized for 2½ minutes.

Mr. DAVID SCOTT of Georgia. Mr. Chairman, let me just clear the air on one important thing.

We know that there is a value for cost-benefit analysis. What we're saying is this is the wrong approach because they're not after cost-benefit analysis. They're after tying the hands of the Securities and Exchange Commission to lessen the regulations.

□ 1220

We have a bill, Mr. Chairman, which is a bipartisan bill by myself, along with Representative CONAWAY from Texas, a Republican, that is a more thoughtful, a more direct and beneficial way of cost-benefit analysis, because we do not have in that bill this very convoluting, confounding requirement of what we call look-back.

You've got to remember, the telling point about Mr. GARRETT's bill is that he requires that the SEC look back at every single rule for the last 80 years since 1934. There is no Federal agency that has even nearly that kind of burden and, on top of that, does not allocate one dime for any needed staff. It is, indeed, a burden.

So the point I want to make is that we understand when he says, okay, let's make sure that we have a cost and a benefit of what they're doing, yeah, we go along with that. But my bill, along with Representative CONAWAY, we digested this bill, we have passed this bill, our bill, which has a more reasonable approach to cost-benefit analysis out of the Agriculture Committee and will be before this House that has a better approach.

We're not opposed to this cost-benefit analysis, but we are opposed to this measure, which is designed to tie the hands of the SEC by allowing them and mandating that they look at every record, every rule all the way back to 1934.

Mr. HURT. Mr. Chairman, I yield myself the balance of my time.

The CHAIR. The gentleman from Virginia is recognized for 3 minutes.

Mr. HURT. I would just say a couple of things in closing. First, what this bill is not is a bill that does anything to amend or change the mandates of the SEC.

We know what those mandates are. They are to ensure fair markets, efficient markets. They are to facilitate capital formation and, finally, investor protection. They are all designed to work together. This bill does nothing to change that mandate. In fact, the bill, if you look at it, talks about cost-benefit analysis repeatedly throughout the entire bill.

I would suggest to you that investor protection includes liquid markets, formation of capital. If we want to protect investors, obviously we need to have healthy markets. That's what this bill ensures by requiring the SEC conduct the most simple, routine cost-benefit analysis, something that the President, by the way, has offered up and required of most Federal agencies that are affected by his executive order. This simply makes them a part of that.

In addition, the SEC chairman stated earlier that that was what her belief should be for the SEC in conducting the cost-benefit analysis. So this simply codifies, as is our responsibility as Members of Congress, to do just that.

With that in mind, I would ask that this body adopt our amendment.

I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Virginia (Mr. HURT).

The question was taken; and the Chair announced that the ayes appeared to have it.

Ms. WATERS. Mr. Chairman, I demand a recorded vote.

The CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Virginia will be postponed.

AMENDMENT NO. 3 OFFERED BY MRS. CAROLYN B. MALONEY OF NEW YORK

The CHAIR. It is now in order to consider amendment No. 3 printed in House Report 113–60.

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SENSE OF CONGRESS RELATING TO EXISTING REQUIREMENTS FOR ECONOMIC ANALYSES.

(a) FINDINGS.—Congress finds the following:

(1) As with other agencies, current law requires the Securities and Exchange Commission to conduct economic analyses pursuant to the Paperwork Reduction Act, the Congressional Review Act and the Regulatory Flexibility Act.

(2) In addition to the analyses required of all regulatory agencies, the Securities and Exchange Commission is also required to perform additional economic analyses pursuant to section 3(f) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(f)), section 2(b) of the Securities Act of 1933 (15 U.S.C. 77b(b)), section 202(c) of the Investment Advisers Act of 1940 (15 U.S.C.80b–2(c)), and section 2(c) of the Investment Company Act of 1940 (15 U.S.C.80a–2(c)), which provide that, where the Commission is engaged in rulemaking and is required to consider whether the rule is necessary or appropriate in the public interest, the Commission must also consider whether the rule will promote efficiency, competition, and capital formation.

(3) In the July 22, 2011 decision in Business Roundtable v. SEC (647 F.3d 1144), the United States Court of Appeals for the D.C. Circuit vacated the Commission's recently adopted proxy access rule, which would have provided a company shareholder or group of shareholders meeting certain minimum ownership thresholds and other requirements the ability to include in the company's proxy materials the shareholder(s)' nominee(s) for the company's board of directors. The court found that, because the Commission had not adequately addressed the likely economic consequences of the rule, its adoption of the rule was arbitrary and capricious.

(4) In March of 2012, the Securities and Exchange Commission revised and clarified its

guidance on cost benefit analysis. In December of 2012 the Government Accountability Office issued a review of agencies' analysis and coordination of rules. The GAO found, ''SEC's guidance defines the basic elements of good regulatory economic analysis in a manner that closely parallels the elements listed in Circular A-4: (1) a statement of the need for the proposed action; (2) the definition of a baseline against which to measure the likely economic consequences of the proposed regulation; (3) the identification of alternative regulatory approaches; and (4) an evaluation of the benefits and costs - both quantitative and qualitative - of the proposed action and the main alternatives.''.

(b) SENSE OF CONGRESS.—It is the sense of Congress that the Securities and Exchange Commission is required pursuant to law to conduct economic analyses as part of its rulemakings. Further, the D.C. Circuit Court's recent decision in the Business Roundtable case makes clear that the economic analyses the Commission undertakes in connection with its rules are subject to meaningful judicial scrutiny.

The CHAIR. Pursuant to House Resolution 216, the gentlewoman from New York (Mrs. CAROLYN B. MALONEY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from New York.

Mrs. CAROLYN B. MALONEY of New York. I thank the Chair, and I yield myself as much time as I may consume.

First, I would like to say that I am happy to work with Mr. GARRETT on a variety of issues. I respect his leadership. But I must respectfully and strongly disagree with him on this issue before us today.

It seems clear that the intended effect of the Republican bill is to cripple the SEC just as they undertake the very tough and important job of implementing the badly needed reforms we passed in Dodd-Frank.

May I remind my colleagues that we passed Dodd-Frank in response to the worst financial crisis in our lifetime, one in which we were at one point losing 700,000 jobs a month, and by some estimates the loss was well over $12 trillion.

My amendment strikes the underlying bill and puts a sense of Congress in its place.

My amendment contains findings that very clearly lay out the cost-benefit analysis process that the SEC already has to go through in proposing or adopting a rule.

What this bill would do now, the Republican bill, is handcuff the SEC commissioners with unnecessary redtape so that the Commission will be unable to protect investors effectively.

Despite what the other side of the aisle is saying, there is already a multi-layered and effective cost-benefit analysis built into the SEC rulemaking process.

The SEC is already required by law to do cost-benefit analysis under the Paperwork Reduction Act and the Congressional Review Act and the Regulatory Flexibility Act, and for the SEC specifically under the National Securities Markets Improvement Act of 1996.

In fact, just last year, the GAO issued a report praising the SEC's guidance on cost-benefit analysis saying:

The basic elements of good regulatory economic analysis.

And in evaluating a recent proposal on swaps regulation, the cochairman of the Financial Services Department at Cadawalder wrote:

The SEC release contains the most detailed attempt at an economic analysis of the effect of the rules that I have seen from any agency.

But under this Republican bill, the SEC would have to divert its limited budget resources away from enforcement or examining the impact of worldwide derivatives markets only to duplicate things it is already doing.

This bill also says that every 5 years the SEC is required to do a cost-benefit analysis of every regulation it has ever issued on any subject going back some 80 years, back to day one in 1933. And it would have to magically do all of this without one additional red cent of additional funding to cover the cost of it.

If we want to highlight anything, we should be highlighting the extensive process that exists and the judicial scrutiny that it includes, which is what my amendment does.

The stated mission of the SEC is to protect investors; not give them more redtape; maintain fair, orderly, and efficient markets; and facilitate capital formation. Let's help them do that—not just make them jump through unnecessary, costly, and duplicative hoops.

The underlying bill, the Republican bill, is a prescription for paralysis of the SEC's ability to protect investors. I urge my colleagues to support my amendment, and I reserve the balance of my time.

Mr. GARRETT. Mr. Chairman, I rise in opposition to the amendment.

The CHAIR. The gentleman from New Jersey is recognized for 5 minutes.

Mr. GARRETT. Mr. Chairman, first of all, I appreciate the gentlelady's offer of an amendment here. I also appreciate the fact that the lady and I have often worked together on legislation in the past in our respective committee, but on this one I humbly disagree.

As she says, the amendment before us basically guts the bill and simply sets forth a sense of Congress.

□ 1230

Two points, one on policy and one on practicality.

On policy, if this were the gentlelady's idea that this is the way we should go on this piece of underlying legislation, as the ranking member of the subcommittee and as a member of the full committee, she had every opportunity in the world to come before the committee at the time and put this before us, at which time we could have had a full and complete debate on it.

Had we done so, we probably would have pointed out to her two things.

One, she makes reference to the D.C. Circuit Court's opinion on lines 14 through 18 of her case. Would that the D.C. Circuit Court had said that the SEC is doing a good job, that they had the authority to do so and that nothing else is necessary in going forward. If she had read the opinion, she would have known that that's not quite what they said.

The D.C. Circuit Court stated that the SEC, the Commission, acted arbitrarily and capriciously for having failed—note this—''once again''—so this is not the only time—but once again to adequately assess the economic effects of the new rule and, again, inconsistently and opportunistically framed cost benefits of the rule.

So the citation that she gives of the D.C. Circuit Court does not support her position but undermines her position. The D.C. Circuit basically supports our position that the SEC has failed, and that it has failed repeatedly to do what it should do, and that is why we have the legislation before you today.

And when she talks about red tape and unnecessary—well, that's not what the AFL–CIO says, and that's not what the American Bar Association says. The SEC did look at the issue of doing a retrospective look at this. They did so back over a year and a half ago, back in September of 2011, and they asked for input.

What did the AFL–CIO say about that?

To be effective, security regulations must be continuously updated to address the emergence of new loopholes, abuses and market failures.

Likewise, the American Bar Association also chimed in about the retrospective analysis, which is what the SEC could have been doing, should have been doing, didn't do, and that is what our bill will require them to do.

So I appreciate the gentlelady's efforts in this area, but I would recommend a ''no'' vote on her amendment.

I reserve the balance of my time.

Mrs. CAROLYN B. MALONEY of New York. I would like to point out to my colleague that the circuit court decision underlines the point that I'm making in my amendment. It says clearly that there are cost-benefit analyses that are required by the SEC, and it made clear that there is a judicial review, that not only is analysis required, but you can always appeal to the court.

I yield my remaining time to the distinguished ranking member from the great State of California, MAXINE WATERS.

Ms. WATERS. Thank you very much.

Mr. Chairman and Members, I would like to thank the gentlelady from New York for bringing this amendment today. As a matter of fact, the opposite side should thank her, too, because she is giving them an opportunity to back out of this awful bill that will be harmful and that is ill-informed and to get

on with just saying that her resolution would make good sense. So I am eager to support this amendment from the gentlelady from New York.

The amendment strikes all bill text and replaces it with a sense of Congress, reiterating all the economic analysis requirements already imposed on the SEC.

Specifically, current law requires the SEC to conduct economic analyses pursuant to the Paperwork Reduction Act, the Congressional Review Act and the Regulatory Flexibility Act, as well as additional cost-benefit analysis per the National Securities Markets Improvement Act.

The CHAIR. The time of the gentlewoman has expired.

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

The CHAIR. The question is on the amendment offered by the gentlewoman from New York (Mrs. CAROLYN B. MALONEY).

The question was taken; and the Chair announced that the ayes appeared to have it.

Mr. GARRETT. Mr. Chair, I demand a recorded vote.

The CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentlewoman from New York will be postponed.

ANNOUNCEMENT BY THE CHAIR

The CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in House Report 113–60 on which further proceedings were postponed, in the following order:

Amendment No. 2 by Mr. HURT of Virginia.

Amendment No. 3 by Mrs. CAROLYN B. MALONEY of New York.

The Chair will reduce to 2 minutes the minimum time for any electronic vote after the first vote in this series.

AMENDMENT NO. 2 OFFERED BY MR. HURT

The CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Virginia (Mr. HURT) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 233, noes 163, not voting 37, as follows:

[Roll No. 157]

AYES—233

Aderholt
Alexander
Amash
Amodei
Bachmann
Bachus
Barber
Barletta
Barr
Barrow (GA)
Barton
Benishek
Bentivolio
Bera (CA)
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Boustany
Brady (TX)
Bridenstine
Brooks (AL)
Brooks (IN)
Broun (GA)
Buchanan
Bucshon
Burgess
Calvert
Camp
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coffman
Cole
Collins (GA)
Collins (NY)
Conaway
Cook
Cotton
Cramer
Crawford
Crenshaw
Cuellar
Culberson
Davis, Rodney
Denham
Dent
DeSantis
Diaz-Balart
Duncan (SC)
Duncan (TN)
Ellmers
Farenthold
Fincher
Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gabbard
Gallego
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Heck (NV)
Hensarling
Herrera Beutler
Holding
Hudson
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (OH)
Jones
Jordan
Joyce
Kelly (PA)
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Kuster
LaMalfa
Lamborn
Lance
Lankford
Latham
Latta
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Maffei
Marchant
Marino
Massie
Matheson
McCarthy (CA)
McCaul
McClintock
McHenry
McIntyre
McKeon
McKinley
McMorris Rodgers
Meadows
Meehan
Messer
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mullin
Mulvaney
Murphy (PA)
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Owens
Paulsen
Pearce
Perry
Petri
Pittenger
Pitts
Poe (TX)
Posey
Price (GA)
Radel
Rahall
Reed
Reichert
Renacci
Ribble
Rice (SC)
Rigell
Roby
Roe (TN)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross
Rothfus
Royce
Runyan
Ryan (WI)
Salmon
Sanford
Schneider
Schock
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Sinema
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stewart
Stivers
Stockman
Stutzman
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Valadao
Walberg
Walden
Walorski
Weber (TX)
Webster (FL)
Wenstrup
Westmoreland
Whitfield
Williams
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (FL)
Young (IN)

NOES—163

Andrews
Bass
Beatty
Becerra
Bishop (GA)
Bishop (NY)
Blumenauer
Bonamici
Brady (PA)
Braley (IA)
Brownley (CA)
Bustos
Butterfield
Capps
Capuano
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu
Cicilline
Clarke
Clay
Cleaver
Cohen
Connolly
Conyers
Cooper
Costa
Courtney
Crowley
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DelBene
Deutch
Dingell
Doggett
Doyle
Duckworth
Ellison
Engel
Enyart
Eshoo
Esty
Farr
Fattah
Foster
Frankel (FL)
Fudge
Garamendi
Grayson
Green, Al
Green, Gene
Grijalva
Hahn
Hastings (FL)
Heck (WA)
Himes
Honda
Horsford
Huffman
Israel
Jackson Lee
Jeffries
Johnson (GA)
Johnson, E. B.
Kaptur
Keating
Kelly (IL)
Kennedy
Kildee
Kilmer
Kind
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lipinski
Loebsack
Lowenthal
Lowey
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
Maloney, Carolyn
Maloney, Sean
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McNerney
Meeks
Meng
Michaud
Miller, George
Moore
Moran
Murphy (FL)
Nadler
Napolitano
Negrete McLeod
Nolan
Pallone
Pastor (AZ)
Payne
Perlmutter
Peters (CA)
Peterson
Pingree (ME)
Pocan
Polis
Price (NC)
Rangel
Richmond
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Schakowsky
Schiff
Schrader
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sires
Slaughter
Smith (WA)
Speier
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—37

Brown (FL)
Campbell
Clyburn
Coble
Cummings
Daines
DeLauro
DesJarlais
Duffy
Edwards
Garcia
Gingrey (GA)
Gutierrez
Hanabusa
Higgins
Hinojosa
Holt
Hoyer
Johnson, Sam
Kirkpatrick
Labrador
Lewis
Lofgren
Markey
Neal
O'Rourke
Palazzo
Pascrell
Pelosi
Peters (MI)
Pompeo
Quigley
Rogers (AL)
Sarbanes
Scalise
Tsongas
Wagner

□ 1258

Messrs. CÁRDENAS, PETERS of California, and WELCH changed their vote from ''aye'' to ''no.''

Mrs. HARTZLER and Mr. CUELLAR changed their vote from ''no'' to ''aye.''

So the amendment was rejected.

The result of the vote was announced as above recorded.

AMENDMENT NO. 3 OFFERED BY MRS. CAROLYN B. MALONEY OF NEW YORK

The CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentlewoman from New York (Mrs. CAROLYN B. MALONEY) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The CHAIR. This will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 165, noes 233, not voting 35, as follows:

[Roll No. 158]

AYES—165

Andrews
Bass
Beatty
Becerra
Bishop (GA)
Bishop (NY)
Blumenauer
Bonamici
Brady (PA)
Braley (IA)
Brownley (CA)
Bustos
Butterfield
Capps
Capuano
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu
Cicilline
Clarke
Clay
Cleaver
Cohen
Connolly
Conyers
Cooper

Costa
Courtney
Crowley
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DeLauro
DelBene
DesJarlais
Deutch
Doggett
Doyle
Duckworth
Ellison
Engel
Enyart
Eshoo
Esty
Farr
Fattah
Foster
Frankel (FL)
Fudge
Gabbard
Garamendi
Grayson
Green, Al
Green, Gene
Grijalva
Hahn
Hastings (FL)
Heck (WA)
Himes
Honda
Horsford
Huffman
Israel
Jackson Lee
Jeffries
Johnson (GA)
Johnson, E. B.
Kaptur
Keating
Kelly (IL)
Kennedy
Kildee
Kilmer
Kind
Kuster
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lipinski
Loebsack
Lowenthal
Lowey
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
Maloney, Carolyn
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McNerney
Meeks
Meng
Michaud
Miller, George
Moore
Moran
Murphy (FL)
Nadler
Napolitano
Negrete McLeod
Nolan
O'Rourke
Pallone
Pastor (AZ)
Payne
Perlmutter
Peterson
Pingree (ME)
Pocan
Polis
Price (NC)
Rangel
Richmond
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Schakowsky
Schiff
Schneider
Schwartz
Scott (VA)
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sires
Slaughter
Smith (WA)
Speier
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Tsongas
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Yarmuth

NOES—233

Aderholt
Alexander
Amash
Amodei
Bachmann
Bachus
Barber
Barletta
Barr
Barrow (GA)
Barton
Benishek
Bentivolio
Bera (CA)
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Boustany
Brady (TX)
Bridenstine
Brooks (AL)
Brooks (IN)
Broun (GA)
Buchanan
Bucshon
Burgess
Calvert
Camp
Cantor
Capito
Cassidy
Chabot
Chaffetz
Coffman
Cole
Collins (GA)
Collins (NY)
Conaway
Cook
Cotton
Cramer
Crawford
Crenshaw
Cuellar
Culberson
Davis, Rodney
Denham
Dent
DeSantis
Diaz-Balart
Dingell
Duncan (SC)
Duncan (TN)
Ellmers
Farenthold
Fincher
Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallego
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Heck (NV)
Hensarling
Herrera Beutler
Holding
Hudson
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (OH)
Jones
Jordan
Joyce
Kelly (PA)
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
LaMalfa
Lamborn
Lance
Lankford
Latham
Latta
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Maffei
Maloney, Sean
Marchant
Marino
Massie
Matheson
McCarthy (CA)
McCaul
McClintock
McHenry
McIntyre
McKeon
McKinley
McMorris Rodgers
Meadows
Meehan
Messer
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mullin
Mulvaney
Murphy (PA)
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Owens
Paulsen
Pearce
Perry
Peters (CA)
Petri
Pittenger
Pitts
Poe (TX)
Posey
Price (GA)
Radel
Rahall
Reed
Reichert
Renacci
Ribble
Rice (SC)
Rigell
Roby
Roe (TN)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross
Rothfus
Royce
Runyan
Ryan (WI)
Salmon
Sanford
Schock
Schrader
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Sinema
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stewart
Stivers
Stockman
Stutzman
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Valadao
Walberg
Walden
Walorski
Weber (TX)
Webster (FL)
Wenstrup
Westmoreland
Whitfield
Williams
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (FL)
Young (IN)

NOT VOTING—35

Brown (FL)
Campbell
Carter
Clyburn
Coble
Cummings
Daines
Duffy
Edwards
Garcia
Gingrey (GA)
Gutierrez
Hanabusa
Higgins
Hinojosa
Holt
Hoyer
Johnson, Sam
Kirkpatrick
Labrador
Lewis
Lofgren
Markey
Neal
Palazzo
Pascrell
Pelosi
Peters (MI)
Pompeo
Quigley
Rogers (AL)
Sarbanes
Scalise
Scott, David
Wagner

□ 1305

So the amendment was rejected.

The result of the vote was announced as above recorded.

The Acting CHAIR (Mr. HULTGREN). The question is on the amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The Acting CHAIR. Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. WOODALL) having assumed the chair, Mr. HULTGREN, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 1062) to improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders, and, pursuant to House Resolution 216, he reported the bill back to the House with an amendment adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Is a separate vote demanded on any amendment to the amendment in the nature of a substitute reported from the Committee of the Whole?

If not, the question is on the amendment.

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

MOTION TO RECOMMIT

Ms. WATERS. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentlewoman opposed to the bill?

Ms. WATERS. In its current form, I am.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Ms. Waters moves to recommit the bill H.R. 1062 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

Add at the end of the bill the following:

SEC. 4. PROTECTING THE PENSIONS OF WORKING AMERICANS AND PROHIBITING THE FRAUDULENT TAKEOVER OF AMERICAN COMPANIES.

Nothing in this Act, or the amendments made by this Act, shall limit the authority of the Securities and Exchange Commission, in carrying out the Commission's authority to enforce securities laws and ensure investor protections—

(1) to protect the pension funds of firefighters, police officers, and teachers, or a pension fund of any retiree, against fraudulent and deceptive financial practices; or

(2) to protect against the takeover of American businesses by non-U.S. persons, including government-owned corporations from China, that engage in reverse mergers with U.S. companies to gain quick access to U.S. markets, but defraud investors of billions of dollars.

Mr. GARRETT (during the reading). Mr. Speaker, I ask that the reading be dispensed with.

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

There was no objection.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California is recognized for 5 minutes in support of the motion.

□ 1310

Ms. WATERS. This is the final amendment to the bill, which would not kill the bill or send it back to committee. If adopted, the bill will immediately proceed to final passage, as amended.

This motion ensures the ability of the SEC to continue to protect investors and enforce the securities laws. I want to emphasize that this motion does not stop the bill, but it does flag the very important ways in which we need to let the SEC act. The motion would ensure that the SEC can protect investors and enforce the securities laws in two specific areas:

First, the motion will ensure that this bill does not reduce the ability of the SEC to protect the pension plans of our firefighters and police, the people on whom we rely as our first responders, as well as the pension plans of teachers and other retirees against fraudulent and deceptive practices. Protecting investors is a core element of the SEC's mission and one that we ignore at our peril. This week is Police Officers Week. Do we really want to honor our men and women in service by stripping them of protections for their hard-earned and hard-won earnings? Mr. Speaker, these protections become ever more crucial as we rely increasingly on the securities markets for our retirement savings.

Second, the motion to recommit focuses on protecting investors by ensuring that the SEC can protect against the takeover of American firms by foreign companies, particularly Chinese companies, that are using such mergers to access the investor funds in our capital markets without going through the SEC registration process. The SEC has had numerous enforcement actions against such companies which purchase a small company and merge it with a larger, often fraudulent, foreign company. It has worked hard to protect the savings of hardworking Americans, including union pension holders and other pensioners, from being disadvantaged by these Chinese firms that don't play by the same rules.

Both of these areas highlight the importance of SEC action to protect investors, particularly those preparing for retirement. With Americans increasingly dependent on the securities markets to protect their retirement savings, it is more critical than ever to ensure that we preserve the ability of the SEC to act.

Just yesterday, we heard from the SEC's new chairwoman, Mary Jo White. When we asked her about this bill, she said that she found it ''very troubling.'' I don't imagine that a former prosecutor who took on the Mob and terrorists is easily troubled. Indeed, she said that she had already needed at least 45 new economists to meet the need for an expanded economic analysis under the SEC standards, but she couldn't hire them due to the sequester. This is troubling indeed.

Rather than helping the SEC to do its job better, we are cutting its budget and throwing up new roadblocks, like this bill. It is a mistake. I urge my colleagues to support this motion, and I yield back the balance of my time.

Mr. GARRETT. Mr. Speaker, I rise in opposition.

The SPEAKER pro tempore. The gentleman from New Jersey is recognized for 5 minutes.

Mr. GARRETT. Mr. Speaker, I will be brief, and I will simply address both the process and the policy briefly.

On the process, I appreciate the gentlelady's bringing this amendment here to the floor today; but, as she knows, we were in committee for multiple hours hearing various amendments on the underlying legislation, and she had every opportunity to bring it before the entire committee at that time, and we could have had a full and complete debate and actual vote in the committee at that time. I am lost for a reason why she did not go through the regular order.

But, more specifically, to the merits of the underlying bill and the amendment, if there could be anything simpler or easier than what we are trying to do in the underlying bill, H.R. 1062, Mr. Speaker, let's be real. Mr. Speaker, all we're asking the SEC to do is this: identify a problem first before you do a regulation, and then once you consider a regulation, consider all the alternatives that are out there, not just the initial one that comes forward. And then once you've passed that regulation, the next year and years after that, go back and reconsider them and make sure that they're being done effectively and they were the most efficient regulations for the economy. That's the underlying legislation, and that's why I encourage my Members to support the underlying bill.

To the MTR, what is the SEC charged to do? Three, basically, core provisions: investor protection, capital formation, and efficient markets. And perhaps to the point here, one of the most important is investor protection.

Who are we talking about when we're talking about investors? It's that single mom out there who is trying to raise a young girl and trying to put her into college and have money to do so. It's the young couple who wants to have financing to be able to buy their first home. It's the moms, dads, and our grandparents, the pensioners and the retirees who want to know that their investments are secure and the markets are operating efficiently. To the point here with your amendment most specifically, yes, it's the cop on the beat, it's the fireman, and it's the union worker who wants to make sure that he's investing his time and efforts into our community and his investments are taken care of in an efficient operation in the markets on Wall Street and the markets as well.

That's what our bill does. All of them are taken care of in the underlying legislation. Your amendment basically says that we don't care as far as making sure the most efficient rules are concerned when it comes to the firefighters, the pensioners, or the teachers.

I'll close on this. If we want to honor the firefighters, if we want to honor the police officers, and if we want to honor the teachers and the pension funds, vote ''no'' on this MTR and vote ''yes'' on the final passage.

I yield back the balance of my time.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

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

RECORDED VOTE

Ms. WATERS. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule 20, this 5-minute vote on the motion to recommit will be followed by a 5-minute vote on passage of the bill, if ordered.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 179, noes 217, not voting 37, as follows:

[Roll No. 159]

AYES—179

Andrews
Barber
Barrow (GA)
Bass
Beatty
Becerra
Bera (CA)
Bishop (GA)
Bishop (NY)
Blumenauer
Bonamici
Brady (PA)
Braley (IA)
Brownley (CA)
Bustos
Butterfield
Capps
Capuano
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu
Cicilline
Clarke
Clay
Cleaver
Cohen
Connolly
Conyers
Cooper
Costa
Courtney
Crowley
Cuellar
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DeLauro
DelBene
Deutch
Dingell
Doggett
Doyle
Duckworth
Ellison
Engel
Enyart
Eshoo
Esty
Farr
Fattah
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Grayson
Green, Al
Green, Gene
Grijalva
Hahn
Hastings (FL)
Heck (WA)
Himes
Honda
Horsford
Huffman
Israel
Jackson Lee
Jeffries
Johnson (GA)
Jones
Kaptur
Keating
Kelly (IL)
Kennedy
Kildee
Kilmer
Kind
Kuster
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lipinski
Loebsack
Lowenthal
Lowey
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
Maffei
Maloney, Carolyn
Maloney, Sean
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McNerney
Meeks
Meng
Michaud
Miller, George
Moore
Moran
Murphy (FL)
Nadler
Napolitano
Negrete McLeod
Nolan
O'Rourke
Owens
Pallone
Pastor (AZ)
Payne
Perlmutter
Peters (CA)
Peterson
Pingree (ME)
Pocan
Polis
Price (NC)
Rahall
Rangel
Richmond
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Schakowsky
Schiff
Schneider
Schrader
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Speier
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Tsongas
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Yarmuth

NOES—217

Aderholt
Alexander
Amash
Amodei
Bachmann
Bachus
Barletta
Barr
Benishek
Bentivolio
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Boustany
Brady (TX)
Bridenstine
Brooks (AL)
Brooks (IN)
Broun (GA)
Buchanan
Bucshon
Burgess
Calvert
Camp
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coffman
Collins (GA)
Collins (NY)
Conaway
Cook
Cotton
Cramer
Crawford
Crenshaw
Culberson
Davis, Rodney
Denham
Dent
DeSantis
Diaz-Balart
Duncan (SC)
Duncan (TN)
Ellmers
Farenthold
Fincher
Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Heck (NV)
Hensarling
Herrera Beutler
Holding
Hudson
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (OH)

Jordan
Joyce
Kelly (PA)
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
LaMalfa
Lamborn
Lance
Lankford
Latham
Latta
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Marchant
Marino
Massie
Matheson
McCarthy (CA)
McCaul
McClintock
McHenry
McKeon
McKinley
McMorris Rodgers
Meadows
Meehan
Messer
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mullin
Mulvaney
Murphy (PA)
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Paulsen
Pearce
Perry
Petri
Pittenger
Pitts
Poe (TX)
Posey
Price (GA)
Radel
Reed
Reichert
Renacci
Ribble
Rice (SC)
Rigell
Roby
Roe (TN)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross
Rothfus
Royce
Runyan
Ryan (WI)
Salmon
Sanford
Schock
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stewart
Stivers
Stockman
Stutzman
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Valadao
Walberg
Walden
Walorski
Weber (TX)
Webster (FL)
Wenstrup
Westmoreland
Whitfield
Williams
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (FL)
Young (IN)

NOT VOTING—37

Barton
Brown (FL)
Campbell
Clyburn
Coble
Cole
Cummings
Daines
DesJarlais
Duffy
Edwards
Garcia
Gingrey (GA)
Gutierrez
Hanabusa
Higgins
Hinojosa
Holt
Hoyer
Johnson, E. B.
Johnson, Sam
Kirkpatrick
Labrador
Lewis
Lofgren
Markey
Neal
Palazzo
Pascrell
Pelosi
Peters (MI)
Pompeo
Quigley
Rogers (AL)
Sarbanes
Scalise
Wagner

□ 1322

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the passage of the bill.

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

RECORDED VOTE

Ms. WATERS. Mr. Speaker, I demand a recorded vote.

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 235, noes 161, not voting 37, as follows:

[Roll No. 160]

AYES—235

Aderholt
Alexander
Amash
Amodei
Bachmann
Bachus
Barber
Barletta
Barr
Barrow (GA)
Benishek
Bentivolio
Bera (CA)
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Boustany
Brady (TX)
Bridenstine
Brooks (AL)
Brooks (IN)
Broun (GA)
Buchanan
Bucshon
Burgess
Calvert
Camp
Cantor
Capito
Cárdenas
Carter
Cassidy
Chabot
Chaffetz
Coffman
Cole
Collins (GA)
Collins (NY)
Conaway
Cook
Cotton
Cramer
Crawford
Crenshaw
Cuellar
Culberson
Davis, Rodney
Denham
Dent
DeSantis
Diaz-Balart
Duncan (SC)
Duncan (TN)
Ellmers
Farenthold
Fincher
Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallego
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Heck (NV)
Hensarling
Herrera Beutler
Holding
Hudson
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (OH)
Jones
Jordan
Joyce
Kelly (PA)
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
LaMalfa
Lamborn
Lance
Lankford
Latham
Latta
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Maffei
Maloney, Sean
Marchant
Marino
Massie
Matheson
McCarthy (CA)
McCaul
McClintock
McHenry
McIntyre
McKeon
McKinley
McMorris Rodgers
Meadows
Meehan
Messer
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mullin
Mulvaney
Murphy (PA)
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Owens
Paulsen
Pearce
Perry
Peters (CA)
Petri
Pittenger
Pitts
Poe (TX)
Posey
Price (GA)
Radel
Rahall
Reed
Reichert
Renacci
Ribble
Rice (SC)
Rigell
Roby
Roe (TN)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross
Rothfus
Royce
Ruiz
Runyan
Ryan (WI)
Salmon
Sanford
Schneider
Schock
Schrader
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Sinema
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stewart
Stivers
Stockman
Stutzman
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner
Upton
Valadao
Walberg
Walden
Walorski
Weber (TX)
Webster (FL)
Wenstrup
Westmoreland
Whitfield
Williams
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (FL)
Young (IN)

NOES—161

Andrews
Bass
Beatty
Becerra
Bishop (GA)
Bishop (NY)
Blumenauer
Bonamici
Brady (PA)
Braley (IA)
Brownley (CA)
Bustos
Butterfield
Capps
Capuano
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu
Cicilline
Clarke
Clay
Cleaver
Cohen
Connolly
Conyers
Cooper
Costa
Courtney
Crowley
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DeLauro
DelBene
Deutch
Dingell
Doggett
Doyle
Duckworth
Ellison
Engel
Enyart
Eshoo
Esty
Farr
Fattah
Foster
Frankel (FL)
Fudge
Gabbard
Garamendi
Grayson
Green, Al
Green, Gene
Grijalva
Hahn
Hastings (FL)
Heck (WA)
Himes
Honda
Horsford
Huffman
Israel
Jackson Lee
Jeffries
Johnson (GA)
Johnson, E. B.
Kaptur
Keating
Kelly (IL)
Kennedy
Kildee
Kilmer
Kind
Kuster
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lipinski
Loebsack
Lowenthal
Lowey
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
Maloney, Carolyn
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McNerney
Meeks
Michaud
Miller, George
Moore
Moran
Murphy (FL)
Nadler
Napolitano
Negrete McLeod
Nolan
O'Rourke
Pallone
Pastor (AZ)
Payne
Perlmutter
Peterson
Pingree (ME)
Pocan
Polis
Price (NC)
Rangel
Richmond
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Schakowsky
Schiff
Schwartz
Scott (VA)
Scott, David
Sewell (AL)
Shea-Porter
Sherman
Sires
Slaughter
Smith (WA)
Speier
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Tsongas
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—37

Barton
Brown (FL)
Campbell
Clyburn
Coble
Cummings
Daines
DesJarlais
Duffy
Edwards
Garcia
Gingrey (GA)
Gutierrez
Hanabusa
Higgins
Hinojosa
Holt
Hoyer
Johnson, Sam
Kirkpatrick
Labrador
Lewis
Lofgren
Markey
Meng
Neal
Palazzo
Pascrell
Pelosi
Peters (MI)
Pompeo
Quigley
Rogers (AL)
Sarbanes
Scalise
Serrano
Wagner

□ 1330

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mrs. WAGNER. Mr. Speaker, on Friday May 17, 2013, I was in St. Louis, Missouri celebrating the graduation of my son, Stephen Wagner. Stephen is graduating from Washington University in St. Louis, and today was his commencement ceremony.

Due to this lifetime event, I was unable to be in Washington, DC to vote on the legislative business of the day.

On Ordering the Previous Question for H. Res. 216, a resolution providing for consideration of H.R. 1062, the SEC Regulatory Accountability Act, rollcall vote No. 155, had I been present I would have vote "yes."

On Adoption of H. Res. 216, a resolution providing for consideration of H.R. 1062, the SEC Regulatory Accountability Act, rollcall No. 156, had I been present I would have voted "yes."

On Adoption of the Amendment of Mr. HURT of Virginia, Amendment No. 2 to H.R. 1062, rollcall vote No. 157, had I been present I would have voted "yes."

On Adoption of the Amendment of Ms. MALONEY of New York, Amendment No. 3 to H.R. 1062, rollcall vote No. 158, had I been present I would have voted "no."

On the Motion to Recommit with Instructions H.R. 1062 rollcall vote No. 159, had I been present I would have voted "no."

On Passage of H.R. 1062, the SEC Regulatory Accountability Act, rollcall vote No. 160, had I been present, I would have voted "yes."

PERSONAL EXPLANATION

Mr. GUTIERREZ. Mr. Speaker, I was unavoidably absent in the House chamber for votes Friday, May 17. Had I been present, I would have voted "nay" on rollcall vote 155, "nay" on rollcall vote 156, "nay" on rollcall

vote 157, ''yea'' on rollcall vote 158, ''yea'' on rollcall vote 159, and ''nay'' on rollcall vote 160.

PERSONAL EXPLANATION

Mrs. KIRKPATRICK. Mr. Speaker, due to family obligations today, May 17, 2013, I will miss certain votes related to H.R. 1062. Had I been present, I would have voted the following way:

Representative Hurt Amendment—I would have voted ''no.''

Representative Carolyn Maloney Amendment—I would have voted ''yes.''

Democratic Motion to Recommit H.R. 1062—I would have voted ''yes.''

On final passage of H.R. 1062—I would have voted ''no.''

Mr. PASCRELL. Mr. Speaker, today, May 17th, I missed several rollcall votes. Had I been present I would have voted:

''nay''—rollcall vote 155—On Ordering the Previous Question on H. Res. 216—Providing for consideration of H.R. 1062, the SEC Regulatory Accountability Act.

''nay''—rollcall vote 156—On Agreeing to the Resolution—H. Res. 216—Providing for consideration of H.R. 1062, the SEC Regulatory Accountability Act

''nay''—rollcall vote 157—On Agreeing to the Amendment—Hurt of Virginia Amendment No. 2

''aye''—rollcall Vote 158—On Agreeing to the Amendment—Carolyn Maloney of New York Amendment No. 3

''aye''—rollcall vote 159—On Motion to Recommit with Instructions on H.R. 1062—To improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders

''nay—rollcall vote 160—On Passage of H.R. 1062—To improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders

ADJOURNMENT TO MONDAY, MAY 20, 2013

Mr. YOHO. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet on Monday next, when it shall convene at noon for morning-hour debate and 2 p.m. for legislative business.

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

There was no objection.

HONORING JUAN MANUEL SALVAT

(Ms. ROS-LEHTINEN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. ROS-LEHTINEN. Mr. Speaker, I rise this afternoon to honor Juan Manuel Salvat, owner of Miami's first Spanish-language bookseller: Libreria Universal, which will sadly be closing after his retirement in June.

Having fled Castro's totalitarian grip, Juan Manuel was eager to rescue the essential works of the Cuban culture.

He sought to tell the story of the Cuban exile, and that is how in 1965 he founded Universal Publishing and its subsidiary, Universal Bookseller & Distributor.

Since then, this company has been dedicated to the distribution and publication of books from Hispanic and Cuban authors, including my father, Enrique Ros.

I thank Salvat for playing a major role in illustrating the road traveled by the exile community through the more than 1,600 published titles, while giving readers a deeper understanding of Cuba and Latin America's culture, history, politics, and literature. We will miss this great cultural leader.

CLIMATE CHANGE

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

Mr. JOHNSON of Georgia. Mr. Speaker, I implore my colleagues to address the global climate process.

A recent academic study found that 97 percent of scientists agree that human activity is mainly responsible for climate change. That same study concluded that the public has been misled into thinking that there is a difference in thinking among scientists on this, but 97 percent of scientists agree that this is a problem.

How much longer will science deniers and their supporters in Congress spread misinformation about the facts and the dangers of climate change? It is a fact that we have more carbon dioxide in our atmosphere than at any time in the past 3 million years.

As a member of the Safe Climate Caucus, I urge all of my colleagues to recognize the dangers of climate change and to come together and address this problem ASAP. We don't have much time to lose.

CONGRATULATING CANDICE GLOVER

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

Mr. SANFORD. Mr. Speaker, I have the pleasure of rising today to congratulate Lowcountry native and St. Helena Island's own Candice Glover on winning the title of ''American Idol.'' She is the daughter of John and Carole Glover. Candice is a graduate of Beaufort High School.

I think that her story ultimately is inspirational, because what she does is she teaches and reminds every one of us on the importance of this simple notion of trying, trying, and trying yet again. Because it was, in fact, on her third attempt that she actually made it, and it made all the difference.

I was there for ''hero's welcome'' just a couple of weeks ago in Beaufort, South Carolina, and I can only imagine the welcome that she will now receive. She was then one of three. She won it this week.

Her career is one that started at Oaks True Holiness Church back home at the age of 4 when she was singing literally to the Lord. It was only the beginning. And as South Carolina's new congressman from the First Congressional District, I speak for many who could not be more proud of Candice for, indeed, the way that she reminds every one of us of the importance of trying, trying, and trying yet again.

Congratulations, Candice.

KEYSTONE XL PIPELINE

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

Mr. COHEN. Mr. Speaker, I rise today to share my grave concern about the Keystone XL pipeline and H.R. 3, the Northern Route Approval Act, which, unfortunately, passed through committee this past week. It will allow accelerated building of this pipeline and give certain advantages to a foreign country—Canada—against our citizens that otherwise would have rights to go to court, which are being deprived.

The world's foremost climatologist, former NASA scientist Dr. James Hansen, was one of the first scientists to warn of the dangers of burning carbon fuel. He has likened the building and the use of the Keystone XL pipeline to the lighting of the ''fuse to the biggest carbon bomb on the planet,'' and nothing less.

Dr. Hansen warns that the completion of the Keystone XL pipeline will only reinforce our dependence on fossil fuels, not strengthen our Nation's energy independence, which has been argued by some on the other side.

By furthering our dependence on fossil fuels, we only push Earth farther and farther away from the point of no return. Just last week, the highest rating of carbon in our atmosphere ever was recorded in Hawaii—400 points. This portends a hotter summer even than the hottest summers we have ever faced on this planet.

Building a pipeline that carries the dirtiest of oils—tar sands—from Canada to the Gulf of Mexico on their way to China is exactly the opposite of addressing climate change in America. So, next week, I urge my colleagues to vote ''no'' on H.R. 3 in the interest of preserving our Earth for generations to come.

STUDENT LOAN BILL

(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, for too long Congress has kicked the can down the road and avoided putting forward a long-term plan for college affordability. Yesterday, the House Education Committee took a strong step forward by strengthening our student loan programs and passing H.R. 1911, the Smarter Solutions for Students Act.

Absent congressional action, interest rates on student loans will double from 3.4 to 6.8 percent on July 1. This bill prevents this from happening and ends what has become an annual debate within Congress on how to set the rates for student loans, a process that has served neither students nor taxpayers.

H.R. 1911 builds on a proposal put forward by President Obama in his fiscal year 2014 budget request which would move to a market-based interest rate. The bill would allow students to take advantage of low interest rates but also protect them with reasonable rate caps during higher rate environments.

Mr. Speaker, I encourage my colleagues to join in support of this bill, which will offer students the lowest possible cost for higher education and ensure the solvency of these important programs.

□ 1340

REMARKABLE WOMEN OF WEST PALM BEACH, FLORIDA

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

Ms. FRANKEL of Florida. Mr. Speaker, I rise to place in the CONGRESSIONAL RECORD the names of six phenomenal women who have positively influenced the lives of the people of my hometown of West Palm Beach, Florida:

Sheri Brooks, Renee Kessler and Ilene Silber, dynamic educators who have devoted their lives to the future of the youth of our community;

Sherry Hyman, an exceptional lawyer who has helped shape our county's physical environment;

Mona Reis, a courageous crusader for women's health and reproductive rights;

and Young Song, a brilliant architect whose projects bring joy to thousands of visitors each year.

Best yet, these phenomenal women have beautiful hearts and remarkable children.

IN HONOR OF THE SERVICE OF FIRE CHIEF KENNETH BRISCOE

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

Mr. MEADOWS. Mr. Speaker, I rise today to honor Lenoir Fire Chief Ken Briscoe as his term of president of the North Carolina Association of Fire Chiefs comes to an end this August.

It is a well-earned rest after serving 7 years and traveling across the State of North Carolina and the United States in representing more than 1,500 fire chiefs and 45,000 firefighters in North Carolina.

Chief Briscoe has been the fire chief for the city of Lenoir since 2004 and has worked in the fire service for over 35 years. During that time, his main focus has been improving the training and education of firefighters in North Carolina. Chief Briscoe will continue to serve on the board of directors as the past president of the North Carolina Association of Fire Chiefs.

Today, we honor his years of service and express our appreciation for his continued commitment to North Carolina firefighters. We are grateful to Chief Briscoe and to his fellow firefighters across North Carolina for their bravery and selfless dedication to protecting our communities in the face of danger.

OPPOSING THE REPEAL OF THE AFFORDABLE CARE ACT

(Ms. MICHELLE LUJAN GRISHAM of New Mexico asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. MICHELLE LUJAN GRISHAM of New Mexico. Mr. Speaker, instead of taking steps to create jobs and grow the economy, Republicans yesterday voted to repeal the Affordable Care Act for the 37th time.

The Affordable Care Act is working, and its benefits are being felt throughout the country, especially in my home State. Almost 525,000 New Mexicans now have access to free preventative services, such as mammograms, flu shots and colonoscopy screenings. Almost 19,000 seniors have benefited from lower prescription drug costs, and over 26,000 young adults in New Mexico can stay on their parents' insurance plans until they are 26.

So why in the world would we want to hurt seniors, women and young people by repealing the Affordable Care Act?

Let's not forget that the Affordable Care Act is a job creator. The Medicaid expansion alone will create 6,000 to 8,000 jobs in New Mexico and will pump more than $5 billion into our economy over the next 6 years.

Mr. Speaker, let's stop trying to repeal the Affordable Care Act, and let's get back to work on behalf of the American people.

DIABETES

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

Mr. BARR. Mr. Speaker, I stand before you today to address a mounting health crisis and on behalf of nearly 26 million Americans and 532,000 Kentuckians who suffer from diabetes.

This disease kills more Americans each year than breast cancer and AIDS combined and costs our Nation more than $200 billion in health care expenses each year. Tragically, every 17 seconds, someone is diagnosed with diabetes, and current estimates project that, by 2050, as many as one in three Americans will suffer from diabetes.

We cannot sit idly by and accept the likelihood of this bleak future. Diabetes can be devastating, but it can be managed. Like most chronic diseases, diabetes can be attributed to poor behaviors, such as lack of physical activity, poor nutritional choices and other risky behaviors. By not only changing our behaviors but by improving access to education, proper diabetes care and continued funding for research to find a cure, we can truly make a positive, sustained change in the quality of life for millions of Americans.

REDEFINING THE NATION'S CAPITAL AS A FREE-STANDING FEDERAL AGENCY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2013, the gentlewoman from the District of Columbia (Ms. NORTON) is recognized for 60 minutes as the designee of the minority leader.

Ms. NORTON. I thank you, Mr. Speaker.

I come to the floor to discuss a bill addressed only to my district, the District of Columbia, which will come to a hearing next Thursday in the Judiciary Subcommittee on the Constitution, chaired by Chairman TRENT FRANKS.

In point of fact, over the last month, there have been two such bills introduced in this House, bills that can only fairly be characterized as abuse of power. They are both directed against only one jurisdiction—my own district.

H.R. 7 would appear to be a Federal matter. That bill would make permanent the Hyde amendment, which annually passes this House every year, barring the use of Federal funds for abortion. Wherever you stand on abortion, at the very least, that is a Federal matter. In the very same bill however is an outrageous abuse. The bill seeks to do the same for the District of Columbia, barring permanently the use of local funds—funds raised by local taxpayers—for abortions for low-income women. Local funds are similarly used for abortions for low income districts in districts across the United States because, after all, they are local funds. But H.R. 7 redefines the Nation's Capital which was given home rule in 1973, as a free-standing jurisdiction—instead of a Federal agency for purposes of abortion.

Imagine having your district defined as a Federal agency so that the Congress can make ideological points by overturning local legislation at will. Yep, this is still America. That bill is H.R. 946. As to the District of Columbia, it's simply an expanded way to interfere with the business of a local jurisdiction.

I must say that I think that H.R. 7 and H.R. 1797 I will discuss shortly do point to the bankruptcy of the Republican agenda in the 113th Congress essentially does what is done anyway every year with respect to abortion. It hasn't come to the floor yet.

□ 1350

It hasn't come to the floor yet, and indeed very few bills have come to the

floor. Sometimes the House has a rule one day and the bill the next day when there was plenty of time on both days because the Republican House doesn't have any agenda and it has to stretch out what few bills it has to make it look like there's something that the House is doing. That's how the House is doing its business.

Now the House is into my business, however, when it deals with the district I represent, a district of 600,000 American citizens who you can bet your life are going to demand and always demand to be treated as full American citizens because that is exactly who we are. We will never accept overriding our rights—our local rights and our constitutional rights—in order to satisfy the agenda of this Member of Congress or that Member of Congress who is making a point for special interest groups or for others.

The bill that I want to primarily discuss, H.R. 1797, goes beyond the usual way in which the Congress—or at least the Republican Congress—seeks to interfere with the rights of the people of the District of Columbia. What they do generally is to take advantage of the fact that the district's own local taxpayer-raised funds have to come here essentially to be checked off and signed off, and Congress don't ever look at the budget. How could they? They don't know anything about a local jurisdiction's budget. But they do use the local budget to attach their own ideological stripes, and the usual one has to do with abortion.

H.R. 1797 uses the District of Columbia in yet a new way with a new abuse because it goes beyond the low-income women for whom the district cannot spend its own local funds. Instead, H.R. 1797 goes after every woman in the District of Columbia because that bill essentially would make all abortions in the District of Columbia after 20 weeks illegal.

Don't talk about the obvious constitutional issue. I'll get to that in a minute.

H.R. 1797 seeks to regulate pregnancy and abortion—a local matter—with respect to only one jurisdiction, and it's a matter that usually involves a matter of principle. People who are ''pro-life,'' as they call themselves, have my respect, but this circumstance is the only example where I have seen them try to apply the principle only to one jurisdiction, leaving everybody else in the United States exempt from the so-called ''principle.'' If abortion should be denied after 20 weeks, as a matter of principle, then surely that principle should apply throughout the United States. There's a reason why it doesn't, and I will get to that.

First, I want to thank Chairman TRENT FRANKS for permitting me the courtesy of testifying next Thursday at the hearing of H.R. 1797 that affects only my district. He had two bills last year. This bill is a redux of the same bill that came to the floor and was defeated last year, and he also had another to permanently disallow local funds to be used to fund abortions for poor women in the District. On both of those bills, I was denied the right and the courtesy of testifying, although traditionally granted to Members, even though bills don't usually involve only one jurisdiction.

This bill is of great concern not only to me, but there's going to be a press conference next week indicating that the bill is viewed by women all over the United States as, of course, a vehicle to eliminate the reproductive rights of women across the country. The bill is fatally flawed in several obvious ways.

First, there is discriminatory treatment of the District of Columbia to its residents by banning abortions after 20 weeks only in the District of Columbia, as I've indicated. If barring abortion is a principle, it's a principle that as a matter of principle, would apply nationwide. But it's not applied nationwide in H.R. 1797 because the District is the one jurisdiction over which Congress has a modicum of control. Until the District becomes a State, the Congress can step in. But, of course, the Home Rule Act contemplates that in our democracy Congress would never step in, unless there was an abuse of Federal authority by the District of Columbia. This would be, on the contrary, an abuse of Federal power by the Congress of the United States were this bill to pass.

The bill discriminates against the District by picking out the District among all the districts in the United States for unequal treatment. H.R. 1797 violates unabashedly Roe v. Wade, which allows abortion until viability as determined by a physician. Roe and all of its cases, all of the precedents that follow it, make it clear that viability cannot be determined by statute.

Roe v. Wade, 40 years ago, guaranteed the right of an abortion as a constitutional right. So you can expect that this is a matter that would be ultimately challenged. But the reason that the District is the vehicle used here is that the special interests obviously want a Federal imprimatur and don't have the guts to go get it by bringing a bill to the House floor that would apply to everybody. So they choose the bullying way, the easy way. You have a Federal imprimatur, if you can get the Congress to vote with respect to one jurisdiction because the Congress is Federal. Of course, the bill violates the Home Rule Act itself because while the Home Rule Act acknowledges the ultimate jurisdiction of the Congress, it clearly, in its terms, contemplates that the legislative power will go to the Council of the District of Columbia. There is no principled reason here to violate the local jurisdiction's local authority.

Here we have gone from the usual attack on low-income women by denying the city its authority to spend its own taxpayer-raised funds as it sees fit, to an attack on every woman of child-bearing age, every such family in the District of Columbia.

The bill goes further. It criminalizes abortion by making a physician subject to imprisonment for up to 2 years for abiding by Roe v. Wade and engaging in an abortion.

Then the bill has a truly bizarre section which gives new meaning to the word ''extreme.'' It allows any current or former health provider, who has ever treated a woman—and it doesn't say when that provider might have treated a woman, perhaps as a child, because it has no limit—but allows any former health provider to obtain an injunction against the abortion. The right to privacy, among others is absent.

□ 1400

This is a new low in extreme provisions that we have seen in the Congress from my Republican colleagues. The very idea of even introducing a bill that would deny the constitutional rights of only one jurisdiction is an outrage in and of itself. Sure, bills are introduced on this floor all the time that are, on their face, unconstitutional, but it is bullying to pick out one jurisdiction because you don't have the courage to come forward with a national law, a national bill. By no means, however, do we believe a national bill is appropriate.

This bill has also been introduced on the other side by Senator MIKE LEE of Utah. Apparently someone asked him if there is a 20-week abortion bill in Utah or if Congress might introduce one for Utah. He was quick to say, no, they don't have such a bill in Utah, and he would oppose it if the Congress tried to enact one that applied to Utah. He would be for only if Utah itself enacted the bill. So here we have a Tea Party Republican in the Senate who applies his Tea Party principles against federal intervention except when it comes to the District of Columbia.

Anybody who thinks that we're going to stand here and let that happen without, in fact, protesting it and rallying Americans who believe in fairness do not know us very well. We refuse to be a vehicle for the extreme views or pet projects of some Republicans. They have their own outlets. They have the right to come to this floor and offer bills. They have the right to speak on this floor in any way they choose. We will not be a prop for those views.

The Republicans are the supposedly small government Tea Party party who are now using the big foot Federal Government against a single jurisdiction that doesn't have a vote on this floor, that could not vote for or against H.R. 1797 if it came to this floor. What kind of courage is that? It's a bully's path to making ideological points. If you have an ideological point, make it; don't use my district to do so.

The extreme right-wing of the Republican Party doesn't even want the Federal Government in what the Federal Government has always done, but now they've got the Federal Government in

something that even they say the Federal Government should never be doing—interfering with the local rights of people to govern themselves locally.

This is a country in which there are wide differences on many subjects, perhaps none more so than the right to reproductive choice, but it is also a country that respects one another in the various States and localities where we live and do not try to reach over and somehow compel people in one jurisdiction to do as people in another jurisdiction do. That's the difference between this country, a Federal republic, and other countries, and it is a principle we mean to hold this Congress to.

There is the claim that, well, the District doesn't do enough restricting of abortion, so that's why we simply have to step in here. On the contrary, there are nine States that do not restrict abortions any more than the District does, and the District abides by Roe v. Wade. Yet this bill is directed against only one jurisdiction. Of course I take exception to the bill itself, but I take particular exception against being bullied by people outside my jurisdiction in order to satisfy their own personal philosophical concerns.

I can tell you this much: the notion that you can use the District and abuse its women on reproductive choice and nobody else will care should have been put to rest last year. The kickoff of the Republican attack on reproductive rights was, in fact, this bill which went to the floor and failed, but Republicans didn't stop there. Going back to abortion was not enough. They went all the way back to contraception and, amazingly, made contraception a campaign issue in the last election. Well, I hope they have learned their lesson, because women put all of this together and showed what they thought about it in the Presidential election.

I am very grateful to women all over the country for how they responded specifically to this very bill, this 20-week abortion bill that applied only to the District of Columbia. They were not fooled for a moment. Women across the United States wrote thousands of emails and letters indicating that they understood this bill, the very same bill that was defeated last year, to be a vehicle for inroads into the reproductive rights of women across the United States. Far from ignoring it because, after all, it was only 600,000 D.C. residents. The women may live in California or Wyoming—we saw them writing from their States in large numbers, making it clear that they saw it for what it was, that special interest groups were going from State to State to pass anti-choice bills. They begin at personhood where there is absolutely no right to abortion or contraception because, in their view, life begins at conception. And then some have 6-week bills and there are other 20-week bills. They are all over the map. And by the way, they are quite divided because they are all over the map.

They have settled on 20-week abortion, however, for H.R. 1797, and we mean to do for this bill what we did last year—to turn it back, to make women all over the country understand it for what it is, just as they did last year, to see that the only way to resist these attacks is to be as persistent as our opponents are in coming back to attack women using the women of the District of Columbia.

The women of my district are the chosen vehicle, but the targets are a national campaign against the reproductive rights of women in the Nation. They can't come to the floor, or they won't, with a broadside attack on the reproductive rights of women. So they do the cowardly thing and come against the District of Columbia because of the technical jurisdiction that, of course I can see the Congress has, but no principled Congress would ever use its federal power against a local jurisdiction.

□ 1410

Therefore I come to the floor this afternoon to put all on notice that you can come as many times as you want and as many ways as you want, but I represent 600,000 taxpaying Americans, and they insist that they are equal to Americans everywhere else.

For 100 years they did not have any rights. They didn't have the right to vote for President. They didn't have the right for a local government. For 100 years they were ruled by three commissioners appointed by the President.

During the civil rights era, the Congress became ashamed of having a local jurisdiction that was its Nation's Capital, that did not have the same rights as other people in the United States, not even a local government, a mayor or a city council who could enact legislation affecting the local population, although this population had been paying Federal income taxes ever since our country has been collecting income taxes. And our residents have fought and died in every war our country has ever fought, including the war that created the United States of America.

American citizens in a jurisdiction as old and historic as the Nation's Capital is, will not have our citizenship rights taken away lightly, and we will not be used and abused by Members of this Congress, whatever their party.

Our Union is not perfect, but it strives to be. It can become perfect only when it hears about its imperfections. There is no imperfection greater than having Members of Congress focus on one jurisdiction that does not have the same ability to defend itself as every other jurisdiction.

It is hard enough to see Members of Congress come down and vote on the District's local appropriation, which they had nothing to do with collecting, but which is still a part of what is allowed in the Congress. But it is disgraceful to see one issue picked out and one jurisdiction alone targeted.

If you feel strongly about your issue, step up and air your issue in the way this House allows. And I ask that whatever the Congress does, that it ask itself when it deals with the District of Columbia, is the action consistent with the principles that you profess on this floor time and again?

I ask reconsideration of any such attempts in the future. There is no possible way that any self-respecting jurisdiction would accept discriminatory treatment.

And so, Mr. Speaker, I put the Congress on notice, we will never—we do not accept the discriminatory treatment in the Franks bill, H.R. 1797 or in the bill that I discussed previously, H.R. 7, to bar abortions in Federal legislation permanently, which somehow tucks the District into a bill on federal funds.

We do not accept and never will accept second-class treatment by the Congress of the United States. We will always protest it, and we will always find a way to find the solid ground that American citizens must stand on to protect their rights.

I yield back the balance of my time.

REFLECTIONS ON ABORTION AND THE DISTRICT OF COLUMBIA

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2013, the gentleman from Iowa (Mr. KING) is recognized for 60 minutes as the designee of the majority leader.

Mr. KING of Iowa. Mr. Speaker, it's my privilege to be recognized to address you here on the floor of the House of Representatives.

And listening to the gentlelady from the District of Columbia, of course, a different opinion comes to mind, and that would be that, regardless of the discussion about the supposed anti-choice bill here, I didn't hear much discussion about ''Dr.'' and I put that in quotes, ''Kermit Gosnell,'' who has been convicted of murdering babies while they're struggling after they're born, while they're squirming, while they're gurgling, while they're crying and ''snipping the necks of babies.''

At least the jury has concluded that that is murder, and now it's come down to this point where society needs to ask the question, what's the difference between that baby that's born because he induced early labor to bring that baby into the fresh air, what's the difference between that baby and the same baby or maybe a twin that's 12 inches away?

And I would say there's no distinction from a moral perspective. That little innocent baby is alive, a unique human life that needs to be protected in all of its forms. And that's the argument that's going on here.

You'll not hear people on the other side of this argument bring up the brutal and bloody and ghoulish and ghastly Gosnell, but you will hear the argument about choice because that sanitizes this argument, and it tends to scrub the image out of our minds that we get when we think of that cruel Gosnell, who has now plea-bargained

himself into life in the penitentiary without the possibility of parole in an effort to avoid the death penalty.

But think of this, Mr. Speaker. He executed, we don't know how many babies, hundreds, perhaps thousands of babies, many of them struggling for life. We don't know how many.

He did that, he gets to spend the rest of his life, three squares a day in a cell with exercise time and reading material, and that's supposedly justice in this society.

And the gentlelady from the District of Columbia talks about not having the right to vote, not having the voice of representation. There is a constitutional foundation for that, and the early people that put this Constitution together wrote in the original document how to establish the District of Columbia. Part of it was formed out of Maryland; part was formed out of Virginia.

And if it's their determination that they want to be part of that senatorial representation, then we just simply draw a circle around this Federal complex, and the balance of that can revert back to either Maryland or Virginia, and there's your representation.

But I would make a point about representation that is far more important than the dialogue that the gentlelady from the District has brought out within this last half hour or so, and that's this point, that if those babies that have been aborted since Roe v. Wade, if they had choice, rather than the mothers having choice, if they had a vote, if they had representation, if they could magically come alive today, 53 million of them, and if they had the right to vote, and all of the districts across America where those babies have been aborted, we would have, by now, easily seen the end of Roe v. Wade, and this debate would not be taking place.

□ 1420

This society would have a full respect and an appreciation and a reverence for innocent, unborn human life if those voices of the silenced could be heard in a vote. That's the contradiction that is the undercurrent of this discussion that's been presented to us, Mr. Speaker.

CLIMATE CHANGE

Mr. KING of Iowa. I have a couple of random things to clean up on before I get to the topic that I came here to discuss. But I can't resist bringing up a resolution that emerged in my attention today, H. Con. Res. 36. It's a concurrent resolution. It is introduced by Representative LEE of California, and it is for herself, Mr. ELLISON, Mrs. CAPPS, Mr. JOHNSON, Mrs. CHRISTENSEN, Mr. GRIJALVA, Mr. HONDA, Mr. ISRAEL, Mrs. CAROLYN MALONEY, Ms. MCCOLLUM, Ms. SCHAKOWSKY and Ms. SPEIER. These are the names of the original cosponsors. This resolution catches my attention, Mr. Speaker. It says this:

Recognizing the disparate impact of climate change on women and the efforts of women globally to address climate change.

Now, that was news to me. I hadn't considered the idea that if the climate is changing—they think they know why but they dare not have that debate any longer because the data was fraudulent—but now they're suggesting that the Earth is getting warmer, that it is man's fault, and it's women that are disparately impacted by it. I hadn't seen such a theory, Mr. Speaker.

And it goes on to say ''whereas.'' It has a whole series of whereases, as we know in a resolution.

Whereas, women in the United States are the linchpin of families.

I agree that women are the linchpins of families, and it would be better if we had more men who were playing a more significant role. I don't think that is the position of the authors of this resolution. But it goes to say:

Whereas, climate change contributes to the workload and stress on women farmers.

They suggest that women produce 80 percent of the food in the developing countries. Maybe. That would be a surprise to me. It says:

Whereas, women will be disproportionately facing harmful impacts for climate change.

Different from men, for example?

Whereas, epidemics such as malaria are expected to worsen and spread due to variations in climate, putting women at risk.

Malaria discriminates on the basis of gender, Mr. Speaker? That also is news to me.

As I read down through this resolution, the resolution on the disparate impact of climate change on women, this is the one that caught my attention above all others, Mr. Speaker. I'll quote from the resolution:

Whereas, food-insecure women with limited socioeconomic resources may be vulnerable to situations such as sex work, transactional sex and early marriage that put them at risk for HIV, STIs, unplanned pregnancy and poor reproductive health.

Climate change, Mr. Speaker? Who would have thought? Who would have thought that that temperature change, perhaps the humidity change, was going to bring about this kind of Earth-shaking discrimination on people based upon gender, or more technically, sex, Mr. Speaker?

I'll go on:

Whereas, women in the United States are also particularly affected by climate-related disasters such as Hurricane Katrina.

I went down there. I made four trips down to Hurricane Katrina, and men and women were both affected, children, too. I didn't ask them what their orientation was. I took it as when weather strikes, when a hurricane strikes, it universally affects everyone in the zone without regard to race, sex, creed, color, national origin or whatever your ethnicity might be. When a hurricane hits, it hits everybody.

Here is another whereas:

Despite a unique capacity and knowledge to promote and provide for adaptation to climate change, women are disparately impacted.

They encourage the use of gender-sensitive frameworks in developing policies to address climate change. So that's a little bit for our levity, Mr. Speaker. My constituents sometimes wonder why I come back from this town, and I have a little bit of trouble engaging in a debate and rebutting some of the things that come at me, I'm going to ask for a little help from around the countryside on how to actually rebut this argument. It's news to me. I appreciate your attention, Mr. Speaker.

ILLEGAL IMMIGRATION

Mr. KING of Iowa. I came to this floor, however, to address the situation of immigration and particularly illegal immigration.

The first thing is that the people that have advocated for open borders have, for years now, worked to conflate the two terms ''immigration'' and ''illegal immigration.'' They did that, by the way, if you remember, with ''health care'' and ''health insurance.'' When they conflated those two terms, what they did was they blurred the topic so they can say, anti-immigrant Congressman—I don't want to use a last name because I can't think of one, we don't have any in these 435—X, Y or Z, ''anti-immigrant'' when they really mean someone who upholds the rule of law.

We have them from many of the States, but not from every State. We have one who has stood up and defended the rule of law since well before he arrived in this Congress, and he hails from the State of South Carolina. He happens to be the lead deadeye in the entire United States Congress, the man who brought the shooting trophy home again to the House of Representatives Republicans, and a man whom I have known since he was one of a group of about seven who ran in the primary in South Carolina for his congressional seat.

I'd like to yield to the gentleman from South Carolina (Mr. DUNCAN).

Mr. DUNCAN of South Carolina. I want to thank the gentleman from Iowa for his comments and his dedication to immigration reform in this country.

When I was running for Congress, I remember Congressman KING coming to South Carolina and attending some of my events where we talked about immigration and we talked about the border. So I applaud the gentleman for his past work on that. I look forward to continuing our efforts.

The past 2 weeks, the discussion in Washington has been about trust. It's been about trust, whether we're talking about the false and misleading talking points that were used by the administration in Benghazi, the wiretapping of reporters, specifically the AP, by the Justice Department or the IRS illegally targeting conservative groups, and the public trust in our government is rightfully at an all-time low.

So when we're debating immigration reform, obviously trust is the number one issue on people's minds because

they know that the government often promises to do things but never follows through. And that is the case when we're talking about immigration. We're talking about the laws that are already on the books that I'll talk about in just a few minutes. But people have made it very, very clear, Americans have made it very clear that they want two main things. They want us to secure our border—primarily we're talking about our southern borders where the issue seems to be at hand today—but they want our borders secured, and they don't want amnesty.

They don't want to give away citizenship rights to folks who have broken the laws to come here because what happens is you water down what it means to be a United States citizen when you just carte blanche give those citizenship rights away to folks that are lawbreakers, that have broken the law to come here, regardless of how honorable and well intentioned their reasons for coming here are. They still broke the sovereign laws of the United States of America by crossing that border without permission and without legal immigration paperwork. They have broken the United States law.

What's interesting is that currently almost half the people in the United States who are here illegally didn't walk across a southern border or they didn't walk across a northern border. They came here legally. They applied in their host country, their home country, at a United States consulate or a United States embassy, and they asked permission to come to the United States either as a tourist here on vacation, or they asked to come here to attend one of our fine universities in this country under an F–1 student visa, or they came here on some sort of work visa. They probably flew into this country through an airport or got off a ship.

We know something about them. America, these visa overstays, people that came here legally, they had those interviews, we know who they are, we have their name, we have what they were coming here to do, and usually we have a last known address for that person. Folks, this is low-hanging fruit. And if we're going to talk about addressing illegal immigration in this country, we ought to first address the visa overstays. We ought to first address, America, the folks that came in this country legally, they asked permission to come here, and we granted them that permission. And then they just decided—and I understand their deciding because this is a great country—but they just decided they liked it so much they decided to stay.

How do we know that? Well, we really don't know that they either have or have not left the country because this Nation has a failed exit system. We have an entry system where we know when they come into this country from another country under a visa where we granted them permission, but we really don't know when they leave. Japan knows when you leave that country if you're there as an immigrant or you're there as a tourist. Other countries do, as well.

Currently over half or almost half of all our illegal aliens in this country came here legally. And we're not doing enough about it. We're not enforcing the laws that are on the books, and that doesn't do anything to build what I talked about in the beginning, and that is the people's trust.

□ 1430

And then you throw in the fact that the Immigration and Customs Enforcement—ICE, we call it—they just released thousands of detainees, people that they had detained for immigration violation. They just opened the door and let them go, many of whom had criminal records. This was a pre-response to the sequester.

Before the sequester actually kicked in, across-the-board budget cuts, our immigration enforcement officials decided, You know what? We're going to go ahead and apply sequester because we don't want to do our jobs. We don't want to detain these people. We're going to open the doggone jail cells and we're going to let them go. Take that, guys in Congress. We're doing the sequester the way we want to do it. And they let these people go, many of whom, Americans, have criminal records, and they're on the streets now. That doesn't do anything to build the people's trust, not a thing. We're talking about trust.

We've got to secure our border. We've got to enforce the current immigration laws that we have. We don't need some comprehensive immigration reform package. We already have the laws on the books that deal with immigration issues in this country, and we are not enforcing those. So why are we going to create a whole other set of laws and then fail also to enforce those? If our government can't first prove that our legal immigration system works and that they can enforce the laws that are currently on the books, then why in the world would we believe that adding more stress to the system will improve things?

I think visa overstays are low-hanging fruit in the immigration debate. It's the canary in the coal mine. If we can't trust the Federal Government to enforce those existing laws of a list of people whom we know a lot about, then how do we expect the government to do what we're talking about government having to do in the new immigration bill?

So I talked about entry/exit. We need to fix that. You need to be aware, America, that we need to know when people come here illegally and we need to know when they leave our country. When they don't leave our country in that allotted time that they're allowed to come in, we grant them permission, then we need to go knock on their door at their last known address—at that university, at that hotel that they put down that they were going to be staying at, at that place of business that they were granted a work visa to come here to work at. We need to pay them a visit. That's low-hanging fruit.

We don't have to chase footprints in the desert. We know who these people are. They didn't just come across the border on their own. We know who they are. So that builds trust.

I ask people, Mr. KING, around my district, what does a secure border really look like? They struggle with that definition of a secure border, what that truly looks like in their mind's eye. I do as well. But the first thing I think of is concrete, steel, and barbed wire, a fully secured border where we control who comes across. We control it through natural ports of entry.

But I realize—I've been to the border. I realize that's not feasible. Concrete, steel, and barbed wire doesn't work in a lot of the mountainous areas in Arizona. I get that. But a lot more concrete, steel, and barbed wire, a lot more fencing, vehicle barriers, or whatnot, that will basically push the bad guys, the folks, the smugglers and others who want to come into this country, into corridors. We can more actively enforce those corridors to apprehend those people when they do cross our border illegally. That works.

Congress believed it worked in 2006, because in 2006 we passed the Secure Fence Act. We already have a law on the books that decides that we're going to build a secure fence on our southern border. 2006. It's 2013. Seven years ago, we decided we were going to secure our border. What have we done about it? We've got several hundred miles of fencing out of a several-thousand-mile border. We need to build more fencing. And I realize, before the American people, that fencing isn't an answer, but fencing is a great start. So let's do that.

Then we need commonsense reform to our current immigration system. I talk to farmers in my district who are concerned about the comprehensive immigration reform package that we're working on. In fact, the farmers in my district work with farmers all over this country to deal with the guest worker program for agriculture, and they were able to get the American Farm Bureau and some of the other farmers to finally agree on some language. I'm all for that.

I think we need to expand the legal guest worker programs for this country—that's my personal opinion—to provide legal workers to the necessary industry, whether it's agriculture or others. I'm going to focus on agriculture because that's what's on my mind today. But a legal immigration system that provides the workers—whether it's H–2A or H–2B—some sort of new program that increases the number of legal workers that come here, and we get biometric data, we get a thumbprint from them, and it's not transferable. That paperwork is solid for that individual. You have some sort

of tie-in with the employer so the employer has some ownership, so to speak, of that record, that they asked for that employee, that employee is gainfully working with them. And when that employee decides to go to work for somebody else, that employer notifies the government, Hey, he's not working for me anymore, but he did go work for XYZ company. XYZ company says, Yes, he's a worker in my facility.

Let's continue that. These are commonsense approaches that we need to talk about in this country before we grant amnesty, before we grant citizenship rights to folks who broke our laws.

And that word ''amnesty,'' Mr. KING, is thrown around way too much up here, and it gets watered down in the eyes of the Americans. But what it means, it means that everything that you're granted in the United States Constitution as a citizen of this country, what it means to be an American citizen, gets watered down when we give those citizenship rights away to people who broke our laws coming here. That's what it means. We need to remember that in this debate about immigration reform that, No amnesty, guys, no amnesty; and then let's approach a secure border.

Let's talk about the low-hanging fruit of the illegals that are here that we granted them permission. Let's deal with those issues. That's half the problem right off the bat. We stem the flow of others coming here so we're not adding to those numbers, and then that other 50 percent that aren't visa holders we can start dealing with at that point in time. These are simple things, Mr. KING, that we have got to deal with.

Every time we've granted amnesty in the past, we've regretted it as a Nation. We've regretted it. We've truly regretted it because we've failed to truly secure our borders. We've failed to truly reform the system. And every amnesty that's happened before—rewarding lawlessness and those who break the laws—has only encouraged more lawlessness and more illegal immigration. It's time to stop that cycle.

Mr. KING of Iowa. Reclaiming my time, I appreciate the gentleman from South Carolina coming here and delivering a perspective on the rule of law that we need so badly.

I am a bit flabbergasted by the lack of the ability to reason by some of my colleagues, and that's on both sides of the aisle. It seems a little more rational on the other side of the aisle—I'll say, in fact, a lot more rational because there's a huge political gain on their side. On our side of the aisle, two plus two doesn't seem to add up to four for them. They come up with some number like 3.0, which would be Teddy Kennedy's amnesty bill 3.0. We had the '86 Amnesty Act, which was amnesty 1.0, and that was Teddy Kennedy involved in that, too.

Ronald Reagan let me down in 1986. He only let me down twice in 8 years, but they were a couple of pretty big times? This one, I think that he was influenced by the people who surrounded him and, out of a sense of decency and compassion, signed the 1986 Amnesty Act, all the while knowing it was going to erode the rule of law but judging that of all of the commitments that were made that there would be enforcement, that the trade-off was worth it. I remember him saying that to us. I remember Ronald Reagan being honest with the American people, and he called it the Amnesty Act. He didn't call it the Comprehensive Reform Act. He called it ''amnesty'' because that's what it was.

Now, I appreciate the definition of the gentleman from South Carolina. I hadn't heard that definition before: all the rights embodied in the Constitution, granting all of those rights to someone who is here illegally would be amnesty.

I've defined it this way. It's not a contradictory definition. It's a definition that I have long used. To grant amnesty is to pardon immigration lawbreakers and reward them with the objective of their crime. It's a pardon and a reward. And I don't know why they came here, necessarily. We don't know. They might have come for a job—many did. Some came to trade in contraband; some came to live with their families and not to work. But the presence in the United States that's unlawful becomes lawful with amnesty, and the path to the reason they came here is opened. They didn't all come to be citizens and they didn't all come for a job. 42.5 percent of them are working in America today, not 100 percent. That's a little better than five out of 12 that are actually working.

We should also remember that 80 to 90 percent, according to the Drug Enforcement Agency, 80 to 90 percent of the illegal drugs consumed in America come from or through Mexico. Mexico doesn't produce them all, but 80 to 90 percent flow from or through Mexico.

□ 1440

That's a huge number, and the price for that is in the tens of billions of dollars to this society.

I yield to the gentleman.

Mr. DUNCAN of South Carolina. You mentioned the folks that are coming from Mexico. I was recently down at the King Ranch in Texas, which is eastern Texas—830 acres, a larger ranch than the whole State of Rhode Island. They own their own security force, Mr. KING. I was talking with the security force about the illegals that are coming into this country that travel. They traverse the King Ranch.

One thing he said, a term that he used, was OTM. I had to ask him what that was. And he said, Other than Mexicans. And I said, Well, I thought that was a little bit harsh. And he said, Well, what that means is they're not Mexican, they're not Honduran, they're not Nicaraguan, they're not Guatemalan. They are African, Middle Eastern, and Asian. And I said, you're kidding me? He said, No. He said, Congressman, we have apprehended folks that were Middle Eastern that didn't speak Spanish or English, that spoke Farsi—Africans or Orientals or Asians that were here that have come across.

And it took me aback, because I started to think, well, I know that the Latin Americans, the Hispanics that are coming, are generally coming for work to provide for their families. I've been to Guatemala; I've been to Mexico. I understand that desire to come to America and chase that American Dream that I'm living today and try to make a reality and future for your children. But these were people other than that.

And so being on the Homeland Security Committee and Foreign Affairs Committee, I'm concerned that we've got others coming here from those parts of the world—Africa, the Middle East, and Asia. What are they coming here for?

And I'm reminded that Iran and its special Revolutionary Guard Quds Force hatched a plan to deal with the drug cartels to help them assist them to come across our southern border into this country into this very town to assassinate the Ambassador from Saudi Arabia at a restaurant in Washington. They were trying to utilize connections with the drug cartel in Mexico to come across our poor southern border.

And so when I hear that we've got Africans or Middle Easterners or Asians coming into this country, I have to remember as an American, understanding the homeland security nature, I have to wonder what they're coming for. And I also wonder if we had a truly secure border, would we be seeing that.

So I thank the gentleman for mentioning that other than Mexicans, others that are coming or may be coming into this country. I believe they are coming into this country. What are they coming for? We need to ask ourselves that question.

Mr. KING of Iowa. Reclaiming my time, I appreciate the gentleman from South Carolina bringing this up. I, too, have spent a respectable amount of time on the border. I've gone down there and sat at night next to the border fence—no lights, no night-vision goggles—just listening to the sounds of the fence creaking, listening to the vehicles coming in through the mesquite, the doors open, the doors close, the packs get dropped on the ground, they pick them up, they whisper, they come back across the desert, and come through the fence. You can put your ear down on the steel post and it transmits that sound. As they flow through, you understand that the flow across this border isn't just where I'm sitting that night, but it's in many locations across the border.

We had testimony before the Immigration Subcommittee from the Border Patrol where they said they thought they, perhaps, interdicted 25 percent of

those that attempted to cross the border—25 percent. And if you look at those numbers they had interdicted that year, the number was equivalent to—if you do their formula—11,000 people a night. That meant 4 million people a year that were coming across our southern border; 11,000 a night, Mr. Speaker.

So I asked that question of one of my friends from Texas. He happens to be on the Judiciary Committee and is a member of the Immigration Subcommittee—Congressman TED POE of Texas. He always pays attention to what went on with Santa Anna and the Battle of the Alamo. He can quote to you Colonel Travis' letter.

I asked him, What was the size of Santa Anna's army when they invaded Texas? And he said 5,000 to 6,000. Now, think of that, Mr. Speaker. Twice the size of Santa Anna's army—11,000 people a night, every night. Now, that's at the peak. Probably it's half that by now, more likely now, although it's increased over the last few months since we've had this dialogue on immigration that's going on and those border crossings are up dramatically. But during the lull, we still had the equivalent of Santa Anna's army come across our southern border every night.

We're not alarmed by that, when 80 to 90 percent of the illegal drugs consumed in America come from or through Mexico? And all of the pain and the price and the heartache that comes from that? No, it's not all the fault of the people that are south of here. We have an illegal drug consumption and demand in this country that is a magnet for those illegal drugs, and that's something for this society and our culture to address.

I don't deny that, Mr. Speaker. In fact, when I go to Mexico to have my dialogue with the Mexican members of their Congress, I just start out the dialogue with that, because otherwise they're going to remind me that America's demand for drugs has brought about a lot of violence on both sides of the border, particularly the southern side of the border.

The numbers of fatalities in this drug war and Mexico over the last 6 or 7 years number 50,000 to 70,000 people killed in that. That's a tremendous amount of carnage. And it does include those victims of the Fast and Furious fiasco that we still haven't put entirely to bed, Mr. Speaker.

But the price for open borders is high. It's high in blood, it's high in treasure, it's high in the value to our families and our society. And Drug Enforcement tells me when I ask them: If magically everybody that's illegally in America woke up in their home country tomorrow morning—magically, of course—what would happen to the illegal drug distribution system in the United States? Their answer: It would immediately stop. All of it would be suspended overnight in that hypothetical scenario if magically all those here illegally woke up where they could live legally. Because at least one link in every illegal drug distribution chain in America is a link from someone that's unlawfully present in the United States, is an illegal alien, and likely a criminal alien. At least one link. In many cases, it's every link.

The Mexican drug cartels control the illegal drug distribution in all of our major cities in America, also most all of our minor cities in America. When I see the number of those cities, it's so appalling. The scope of it is so broad that I'm reluctant to say so into the public record because it seems beyond reality when you think back 20 years when it was localized within some of the cities in the South and Southwest—mostly Southwest—and now it's pervasive across the entire country. They've taken over the illegal drug distribution in America, and at the cost of tens of thousands of lives in Mexico, at the cost of many lives here in the United States. A high price for that.

As the gentleman from South Carolina says, fences are not the only answer, but they're a great start. And I have long said that we should build on the southern border a fence, a wall, and a fence so that we can have a couple of zones in between them that are no man's land in an area where the Border Patrol can respond when a fence is breached and be there to interdict so that we can assure people: don't bother to try, we're going to be there to enforce the law.

That's what a smart and sane country would do. And I'm not suggesting, Mr. Speaker, that we need to build 2,000 miles of fence, although there's 1,960 miles of double fencing to go. I'm just suggesting that we build a fence, a wall and a fence—a triple fence—with two no man's land zones, and build it until they stop going around the end. As the gentleman from South Carolina suggested, some of it's a little mountainous, some of it's a little rocky, and so you would build a fence where it's practical. And if they climb the mountain—I'll tell you that it's not impossible to build a fence on a mountainside either. We can build it on a vertical face if we need to. I don't know if we can build it quite upside down if we need to, but I don't think it calls for that. I spent my life in the construction business, and we spent our life moving dirt and building fence and setting up structural concrete and doing underground utilities and many other things.

At one point, I came to the floor and designed and demonstrated really the simplicity of building the kind of barrier that would be effective. And if you think that it's not, take a look at Israel that's put up a fencing system. And, yes, it takes monitoring, and it takes guard towers along the way, and it takes the virtual support so that you reduce the amount of manpower that's necessary.

But we've grown this manpower on the southern border dramatically over the last decade. And the results that we get are directly proportional to the will of the Chief Executive Officer to enforce the law. And we're spending at least $6 million a mile on our southern border—$6 million on 2,000 miles.

Now, I'm going to boil this down so it gets a little more simple for some of the Members in this Congress, because the scope of that is beyond their imagination. How do you build a 2,000-mile fence? And, again, I didn't say we needed to do that. We build it until they stop going around the end.

□ 1450

I remind them that the Great Wall of China was finished, connected together, in about 245 B.C. It's 5,500 miles long, and it's wide at the top, and they march armies down the top of that Great Wall of China. So, if they could accomplish that in 245 B.C., we can accomplish a much smaller endeavor here, with a much simpler structure with some modern technology with it, and in an efficient way. We did the Manhattan Project in a short period of time. You can't convince me we cannot build a barrier on the southern border that's effective and $6 million a mile. Here is the equation.

I live out in the countryside, and there is a mile of gravel going in four directions from the corner I live on. Now, if I just take one of those miles—and I would think that Janet Napolitano would assign me to provide the security for that mile and pay me $6 million to guard that mile for a year. What a lucrative contract that would be, wouldn't it? Now it's a 10-year contract, so it's a $60 million contract to guard 1 mile of gravel road in Iowa. There is more population along that gravel road—and there isn't much—than there is along much of the southern border. So the pressure on that might be in proportion to the urgency that people wanted to get across.

I, myself, wouldn't hire even more boots on the ground. I would take some of that $6 million a mile. I'd start out, maybe, in the first year by taking $2 million of the $6 million and I'd build myself a wall. Then maybe the next year I'd take another 1½ or so million and I'd build a couple of fences, one on either side of that wall. Then I'd put a little bit of technology on top, and after about 2 to 3 years, even just in tightening down my budget for my manpower, my boots on the ground—because you're always going to need some guards there and some Humvees and some retirement and benefits packages to go along with that and uniform costs and all—I would take about a third of that budget and roll it into infrastructure. In about 2 to 2½ years, I would have a fence, a wall and a fence built and a patrol road built in between those and in between the no man's land, and I'd have the modern devices up at the top. We would have video cameras so, if anybody breached that fence, wall and fence, even at the first barrier, video cameras with infrared would zero in on that location, and

we would deploy our boots on the ground to that location.

As soon as people figured out that we were going to have 100 percent security on my mile of road—remember, I've got a $60 million contract. I can perform with a high degree of efficiency, far higher than we're getting right now. As soon as people figured out that we were going to respond and that it didn't pay to cut or to try to climb over or to try to dig under because we were going to be there with our vibration sensors and with our new technology, then we would have 100 percent efficiency along those stretches of the border.

I would take some of that money for the next year and the next year. Then I would widen our legal ports of entry, and I would add a little manpower to those legal ports of entry so that we could move the legal traffic through and still monitor it even more effectively than we do today at those ports of entry. That's what a rational nation would do, and that would then shut off the bleeding at the border.

There is a lot of pressure from the illegal drugs coming into America. Something greater than $60 billion a year would be the street value of illegal drugs in this country. When I first came to this Congress, the DEA couldn't tell me what that number was. In fact, I don't think they'll still tell me what the number was. That number is more published from the news media than it is from the people who are supposed to know the answer to that question. With that pressure from those illegal drugs, they'll find another way into America until the demand is shut off. I can tell you that we could raise the price of illegal drugs in America, the street price, by locking down and stopping the bleeding at our southern border. Then they'll have to find another way to get it in, and the price will go up. When the price goes up, fewer people use it.

So that would be a helpful thing, but we can shut off the bleeding at the border, Mr. Speaker. Then we need to shut off the jobs magnet.

Now, there is a bill that we had a hearing on just yesterday in the immigration committee, and it's a bill that has been drafted by Mr. LAMAR SMITH of Texas, who is one of our lead voices on immigration enforcement in this Congress, perhaps the lead voice. He has done an awful lot to introduce and to see to it that in 1996 there was immigration reform legislation that was passed that has an extremely useful utility today, and I'm glad he is here to defend the basis of that language: making E-Verify mandatory so that government employers, government contractors and all new hires in the private sector, too, would need to be verified under E-Verify, which is the Internet-based system where you punch in the I–9 data. I call it name, rank, and serial number.

It will go out into that database and come back and tell you if it can affirm that the individual identified by that data can lawfully work in the United States. Now, it doesn't verify that the biometrics of the individual who applied with that information match the biometrics of that Social Security number. It just says, with this Social Security number and the data that is associated with it, someone can work under that. We can't identify necessarily of applicant A and applicant B which one it might be if they're using the same data, but it's a good step in the right direction to make E-Verify mandatory, but it falls short in a couple of categories.

One of them is that it leaves the existing law that prohibits an employer from using E-Verify on current employees. Now, why would you do that? If an employer has a reasonable suspicion that someone is unlawfully working for their company, wouldn't we want them to go on the Internet and check that applicant to see if they verify to be lawfully able to work in the United States? I would want them to do that. If they're sitting in the break room and if one of their employees said, Ah, you know, I'm an illegal immigrant, and I duped you, and you can't do a thing about it, that employer may be able to report them to ICE, and maybe something happens, but they are prohibited by current law from going on that Internet, accessing E-Verify and running that employee through to verify and then taking action accordingly.

Some of the people who are advocating for this E-Verify bill say, Well, we have to protect employers from potential liability. They could be accused of discriminating against someone. I'd point out that that computer doesn't know race, ethnicity. It might know national origin, but you didn't get to queue it for that. There is no query for that. You put in the information—name, rank, and serial number—as I said, and it only comes back to you and says ''confirmed'' or ''can't confirm.'' That's all you know. So I don't know how someone uses the E-Verify to discriminate on the basis of race, ethnicity, national origin, language barrier, whatever it might be. They make that decision when they hire. If H.R. is interviewing someone, then in all of the things that go along with an interview, they can sort all that out in their own heads and make their decisions. If they've already hired someone, if that individual has worked for them for years, then they've made their decision on whether they're going to discriminate or not. That's an entirely separate question from E-Verify's usefulness.

I think we need to encourage employers to clean up their workforce, and by doing so, we should allow them to use E-Verify on current employees, especially if there is reasonable suspicion. I wrote a drug testing bill in Iowa that uses that standard, and it has not even been tested in court it's so solid. If there is reasonable suspicion to point to one person out of your workforce—if they don't meet the standards of work, if they cross a line by being chronically late, if their eyes are bloodshot and their work is slow, if they're temperamental and those things or erratic—we have an officer who is trained in that capacity, and he can say, You're going in for a drug test because we want to make sure that we have a drug-free workplace.

That's a responsible thing for an employer to do. It's also responsible for an employer to want to have a legal workforce. It's what we'd encourage employers to do, but the law discourages them from utilizing the tools that they have. I'll be advocating strongly to change that component in E-Verify if it moves forward in this Congress.

The second thing is it preempts local government from utilizing E-Verify as a means of requirement for enforcement. It just simply says that the Federal Government is going to have the exclusive authority to regulate and enforce E-Verify. Well, that would be fine if they actually enforced, but, Mr. Speaker, you know I have very little confidence in the Federal Government's will to enforce E-Verify. There will be those who will comply because it's the law—they will be good citizens, and some will be very good corporate citizens—but we are not going to have the kind of enforcement that's necessary so that it's universal.

I know. I've lived through this. Ronald Reagan wanted to enforce the '86 Amnesty Act, the I–9 forms. I got those I–9 forms. We had applicants come into the office. I made sure that they carefully filled out those applications according to the law, and we took the copies of the support documents that were necessary, and we carefully kept those I–9 forms and associated documents in our files for the day that INS would show up and say, I want to see all of your job applicants and all of your hires and all of your employees to verify if you have followed the '86 Amnesty Act law compliance terms for I–9.

□ 1500

They didn't show up in my office. They didn't show up in thousands of employers' offices. If the enforcement wasn't there after the 1986 Amnesty Act, why in the world would we think there would be enforcement there with a President who has suspended immigration law because it's his whim and is for a President who has defied his own oath of office to take care that the laws be faithfully executed?

He even gave a little talk—I was going to call it a lecture, but I think it was a talk—to a high school group here in Washington, D.C. The date was March 28. I think it was 2011. But I know the date. They had advocated to him that he should, by executive order, establish the DREAM Act. So the President answered correctly. He said, I don't have the authority to do that. Congress passes the laws. I, as the executive branch, carry them out, and then the court system rules as to the

intent of the legislation and the constitutionality of it.

That's the kind of explanation you would get from a former adjunct constitutional law professor, which Barack Obama is at the University of Chicago, a simple and clear answer. He gave it to the high school students and then defied his own explanation and defied his own oath of office just a little more than a year later when the President had a press conference within a couple hours of the time that Janet Napolitano, the Secretary of Homeland Security, and Director John Morton issued the Morton memos and the memo from the executive branch that set up four classes of people—not individuals, but four classes of people. It said we're going to exempt them from immigration law. And seven different times in that memo, Janet Napolitano's memo, they referenced on an individual basis, on an individual basis. I could repeat it five more times. They wrote it in there because they understand that constitutionally they have prosecutorial discretion to decide where to implement the resources for prosecution, and they can't prosecute everybody, but they have an obligation to take care that the laws be faithfully executed.

So the courts have carved out, after years of litigation, this term called ''prosecutorial discretion,'' but it can only be applied on an individual basis only, which is why that memo has seven references to an individual basis only in it, but it doesn't apply to individuals. They carved out four groups of people exempt from immigration law. And then to add insult to constitutional injury, the President also created a work permit out of thin air.

All of the visas that we have, all of the lawful precedents that exist in the United States, other than natural-born citizens, is all a product of Congress. It's interpreted that Congress has the full authority to establish immigration law. So we've set up visa this and visa that—temporary, permanent, a lawful permanent residence status green card. We set up the conditions for naturalization. But the President wanted one more. He wanted a work permit for the people he granted amnesty to by executive edict, and that's what he did in an unconstitutional fashion.

We've litigated that in court, and a judge in Texas has upheld 9 of 10 arguments. The 10th argument has been sent back, and he said to the government, Rewrite that. It is essentially unintelligible, and I don't want to rule on it until you try to straighten it out. It's like getting a term paper that a portion of it is so bad that you can't even give it a grade. Go rewrite it and come back to it.

So I'm hopeful and optimistic that all 10 of those arguments will be supported by the Federal judge. Now, if that follows through to the United States Supreme Court, I expect they will litigate this out to either the end of the Obama administration or in conclusion at the Supreme Court.

I would be astonished if the Supreme Court would conclude that the President has the authority to identify groups of people and waive the application of the law against groups of people and declare prosecutorial discretion to apply to groups rather than individuals. I would be astonished if the Supreme Court would rule that the President can manufacture immigration work permits or a lawful presence out of thin air.

There's no reason for article I, then. Congress would have no function if the President could just write the laws, waive the laws, do whatever. That's what a king does. That's not what a President does. The damage to our constitutional structure and system has been appalling, and I don't know that it's settled into this society yet, Mr. Speaker.

But the President has violated the Constitution and his own oath of office, and it's been litigated in court for the first round. It might be a long march to the Supreme Court. But we are on the correct constitutional grounds with this case, and the lead plaintiff is Chris Crane, the President of the ICE union, where the executive edict actually orders ICE to disobey the law. They take an oath to take care that the law is being faithfully executed, as well, Mr. Speaker.

Then we have the situation of how do we shut off the jobs magnet if they're not going to enforce E-Verify. In fact, if they prohibit employers from using E-Verify, how do they expect them ever to clean up the illegal workforce?

I have a simple bill that's been introduced in the last two or three Congresses. It's called the New IDEA Act. There aren't very many new ideas in this Congress. I think I actually just was able to get one passed in an amendment in the farm bill here a couple of nights ago, a new idea. But this is a new idea on immigration, and it is now about 5 or 6 years old. New IDEA.

The acronym ''IDEA'' stands for Illegal Deduction Elimination Act. It brings the IRS into this equation and declares that wages and benefits paid to illegals are not tax deductible for Federal income tax purposes. It gives the employer safe harbor if they use E-Verify. It grants them the authority to use it on current employees. And then the IRS, who would not be accelerating their audits but simply during a normal audit, they would punch in that I–9 data that I mentioned earlier into the E-Verify for the employees for the company they were auditing. And if they kick those employees out as unlawful to work in the United States, the IRS then would say to the employer, You're going to have 72 hours to cure this, but we're not going to let you deduct the wages and benefits paid to illegals.

Why should those wages be deductible, especially when we give the employer safe harbor?

So the result of that would be your $10-an-hour illegal would take the wages that are paid, they would come off the Schedule C, they'd go back into the gross receipts, and they'd show up at the bottom as taxable income. So if you paid a million dollars out in wages to people who are working unlawfully in the United States as an employer, then that million dollars would become a taxable income rather than a business expense.

The net equivalent is this: a $10-an-hour illegal, after you add the interest and the penalty and the tax liability—I think I calculated that as 36 percent—comes to about $16 an hour. Now it's a business decision, Mr. Speaker. Now the employer takes a look at that and thinks, Just a minute now. I've got a discount on this cheap labor at 10 bucks an hour, but I've also got this contingent liability of another 6 bucks an hour if the IRS shows up; and if they show up this year, at 6 bucks an hour, but if they wait another year and they audit me for the past 2 years, now it's 12 bucks an hour. And there's a 6-year statute of limitations on this. So your $6 an hour becomes 6 years of liability. Now it's $36 an hour over 6 years. At some point it is compelling, and as an employer you decide, I'm going to clean up my workforce. I'm going to use E-Verify, and I'm going to get through this point where my workforce is legal.

So two simple things can be done. One is build a fence, a wall and a fence on the southern border. We can do it with the money we have. And if you gave me Janet Napolitano's job and a President that didn't tie my hands behind my back, I can do it with the resources we are committing to it now. And we could pass New IDEA, the New Illegal Deduction Elimination Act; let the IRS come into this equation, provide an incentive for employers to make a positive decision to clean up their workforce. It shuts down the jobs magnet. Then people make decisions as to how much opportunity there is here in America. That means there's more opportunity for Americans.

We have 100 million Americans of working age who are simply not in the workforce because we have created a cradle-to-grave welfare system that is an incentive for people to stay home rather than to go to work. We can't always blame them for that decision. Some dumb decisions were made here on the floor of the House of Representatives and the United States Senate, but none of them is as dumb as the one that seems to be emerging from the United States Senate today or maybe is churning around in a House gang of eight.

This bill that is moving through both Chambers is the largest, most expensive amnesty bill that's had credibility and momentum in the history of this country. It is the always is, always was, and always will be amnesty bill.

□ 1510

If you is in America, amnesty will always be available to you. If you was in

America, it sends an invitation that says: Apply—we didn't meant to deport you. Come on back, y'all, ya' hear. We didn't mean it. And if you ever get into America, if you will be in America, you're going to get amnesty some day, too. That's what they're saying.

And a Nation cannot be a nation if it doesn't have borders. If we don't secure those borders and determine what comes and goes across those borders, we lose our sovereignty. And if we don't put Americans back to work and give them opportunity, we're wasting a massive amount of human capital. And that wasting of human capital then diminishes our potential as a nation.

And we have this workforce in this country that is oversupplied in the unskilled and low-skilled categories. And so the more people we bring in that are unskilled, the more it's going to suppress the wages in the unskilled and low-skilled jobs. The high-skilled pays pretty good and has pretty good benefits, and they contribute. They're net contributors. But people that are here unlawfully, those who are in America who are high school dropouts, they're not. They're a net drain on the Treasury. This group of 11.5 million which is the subject of this bill, which is likely to be 33 million or more, this group can never be net contributors to our economy, not in a single year of their lifetime, and neither can the next generation compensate for that loss. That's $6.3 trillion, according to Robert Rector of the Heritage Foundation.

So, Mr. Speaker, I hope that there are a lot of people that realize the magnitude of this colossal proposed mistake, and I hope that the good judgment and the constitutional sound thinking and the good conscience that comes from the American people, as manifested in the United States Senate and the House of Representatives—and that we put an end to any kind of an idea of an amnesty bill and restore the rule of law and restore American opportunity and do what's good for America. That's our job. That's our oath. It's the patriotic thing to do.

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

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Mr. Brian Pate, one of his secretaries.

CONTINUATION OF THE NATIONAL EMERGENCY WITH RESPECT TO THE STABILIZATION OF IRAQ—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 113–30)

The SPEAKER pro tempore (Mr. KING of Iowa) 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 90 days 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 continue 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 with respect to the stabilization of Iraq that was declared in Executive Order 13303 of May 22, 2003, is to continue in effect beyond May 22, 2013.

Obstacles to the continued reconstruction of Iraq, the restoration and maintenance of peace and security in the country, and the development of political, administrative, and economic institutions in Iraq continue to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. Accordingly, I have determined that it is necessary to continue the national emergency with respect to the stabilization of Iraq.

BARACK OBAMA.

THE WHITE HOUSE, *May 17, 2013.*

COMMUNICATION FROM CHAIR OF COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE

The SPEAKER pro tempore laid before the House the following communication from the Chair of the Committee on Transportation and Infrastructure; which was read and, without objection, referred to the Committee on Appropriations:

COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE, HOUSE OF REPRESENTATIVES,

Washington, DC, May 17, 2013.

Hon. JOHN BOEHNER, *Speaker of the House, House of Representatives, The Capitol, Washington, DC.*

DEAR MR. SPEAKER: I have enclosed a copy of the resolution adopted by the Committee on Transportation and Infrastructure on May 16, 2013. Pursuant to section 3307 of Title 40, United States Code, the Committee on Transportation and Infrastructure met in open session to consider a resolution to authorize an alteration project included in the General Services Administration's FY2013 Capital Investment and Leasing Program.

Our Committee continues to work to cut waste and the cost of federal property. The resolution authorizes $10 million to reconfigure the existing federal courthouse in Greenbelt, Maryland in lieu of the original plan to construct a new $128 million annex, saving the taxpayer $118 million. This resolution is in line with the Committee's goal of decreasing the Judiciary's real estate footprint and increasing the utilization of existing courthouses.

I have enclosed a copy of the resolution adopted by the Committee on Transportation and Infrastructure on May 16, 2013.

Sincerely,

BILL SHUSTER,
Chairman.

Enclosure.

COMMITTEE RESOLUTION

ALTERATION
SOUTHERN MARYLAND U.S. COURTHOUSE
GREENBELT, MD
PMD-0232-GR13

Resolved by the Committee on Transportation and Infrastructure of the U.S. House of Representatives, that pursuant to 40 U.S.C. §3307, appropriations are authorized for alterations to the Southern Maryland U.S. Courthouse at 6500 Cherrywood Lane, Greenbelt, MD in lieu of a design of a courthouse expansion, at a proposed cost of $10,000,000, a prospectus for which is attached to and included in this resolution.

Provided further, that the General Services Administration shall not delegate to any other agency the authority granted by this resolution.

Adopted: **May 16, 2013**

Bill Shuster, M.C.
Chairman

PROSPECTUS – ALTERATION
SOUTHERN MARYLAND U.S. COURTHOUSE
GREENBELT, MD

Prospectus Number: PMD-0232-GR13
Congressional District: 05

Project Summary

The U.S. General Services Administration (GSA) proposes alterations to the Southern Maryland U.S. Courthouse at 6500 Cherrywood Lane, Greenbelt, MD. Through Public Law 111-117, Congress approved $10,000,000 for design of a courthouse expansion. This prospectus proposes alteration of the courthouse in lieu of the originally planned expansion of the existing building by 260,000 gross square feet (gsf).

Major Work Items

Exterior closure, roofing, interior alterations, plumbing, fire protection, electrical, selective demolition, and HVAC.

Project Budget

Design and Review	$1,300,000
Estimated Construction Cost (ECC)	$7,700,000
Management and Inspection (M&I)	$1,000,000
Estimated Total Project Cost* (ETPC)	**$10,000,000**

* The Judiciary will provide an additional $4.5 million in reimbursable funds to cover the design, construction, and management and inspection for 1 courtroom and 4 chambers.

Authorization Requested (Design, ECC, and M&I) ..... **$10,000,000**[1]

Funding Requested ..... **$0**[2]

Prior Authority and Funding (Alteration of Southern Maryland U.S. Courthouse)

None

[1] The original project for expansion (new construction line item) of the Southern Maryland U.S. Courthouse was funded for design at $10,000,000 in FY 2010 (PL 111-117). Although no funds are being requested in this prospectus, its approval is needed for this alteration project. Concurrently, GSA will request to reprogram the $10,000,000 from the new construction line item to this alteration project.

[2] Same as note #1.

PROSPECTUS – ALTERATION
SOUTHERN MARYLAND U.S. COURTHOUSE
GREENBELT, MD

Prospectus Number: PMD-0232-GR13
Congressional District: 05

Prior Authority and Funding (New construction line item for expansion of Southern Maryland U.S. Courthouse)

The House Committee on Transportation and Infrastructure and the Senate Committee on Environment and Public Works authorized $10,000,000 for design on November 5, 2009, and February 4, 2010, respectively.

Congress appropriated $10,000,000 for FY 2010 (Public Law 111-117).

Prior Prospectus-Level Projects in Building (past 10 years)

None

Schedule

	Start	End
Design and Construction	**FY 2012**	**2015**

Building

The Southern Maryland U.S. Courthouse is a four-story, 297,331 gsf building completed in 1994 with 50 inside parking spaces. The building is of modern design with concrete and steel construction. The site also includes a two-story parking structure for 484 spaces.

Tenant Agencies

Bankruptcy Court; Circuit Library; District Court; U.S. Marshal Service; trial preparation space for Office of U.S. Attorneys; Pretrial Services; a House of Representatives office, and GSA Public Buildings Service.

PROSPECTUS – ALTERATION
SOUTHERN MARYLAND U.S. COURTHOUSE
GREENBELT, MD

Prospectus Number: PMD-0232-GR13
Congressional District: 05

Proposed Project

GSA will reconfigure existing space in the building to accommodate the need for one additional Magistrate (Civil Violations Bureau) courtroom, five new chambers and associated support space, for a more efficient building layout. The U.S. Attorney's Office (USAO) plans to relocate to leased space in September 2012. Space vacated by the USAO on the fourth floor will be renovated to create new judges' chambers and associated support staff space. The existing first floor cafeteria will be downsized and relocated to create room for a new CVB courtroom and supporting spaces. This will result in the courts satisfying their mission within the existing building footprint, therefore eliminating the need for the previously planned new construction project. Approximately 2,100 gsf will be added to the building to accommodate new traffic and circulation patterns resulting from changes in first floor configuration. The new entrance will shift the security station and scanning equipment to a secure location before visitors enter the first floor atrium and first floor courtroom.

Major Work Items

Exterior Closure	$367,000
Roofing	$576,000
Interior Alterations	$3,307,000
Plumbing	$476,000
Fire Protection	$329,000
Electrical	$445,000
Selective Demolition	$600,000
HVAC	$1,600,000
Total ECC	$7,700,000

Justification

For several years, the Judiciary's Five-Year Courthouse Project Plan included a project to expand the existing courthouse in Southern Maryland. Design for the expansion (a new construction line item) was funded in FY 2010. Requirements for the original expansion project were largely driven by the projected need for courtrooms and chambers for incoming judges. Committee resolutions in FY 2010 limited the number of courtrooms to 12. The proposed change in scope (alteration within building) meets judiciary courtroom sharing policies and requirements are reduced due to the planned permanent relocation of the USAO to leased space.

PROSPECTUS – ALTERATION
SOUTHERN MARYLAND U.S. COURTHOUSE
GREENBELT, MD

Prospectus Number: PMD-0232-GR13
Congressional District: 05

The court's southern division has grown rapidly since the existing building opened and needs more space to accommodate current and future growth. The Judiciary reports that the Southern Maryland U.S. Courthouse's CVB docket is one of the judiciary's largest petty offence and misdemeanor dockets in the country, requiring dedicated courtroom space to handle the large volume. A courtroom will be constructed for the CVB on the first floor, which currently shares courtroom space with the magistrate judge on an upper floor. Once the CVB courtroom is constructed, by 2015, there will be 12 courtrooms for 15 judges. The CVB courtroom, used by a magistrate judge, will have limited availability to other judges since it is forecast to be used for the large volume of CVB dockets. Five chambers will be constructed for three senior district judges, one magistrate judge, and one bankruptcy judge. One magistrate judge and one bankruptcy judge, plus their staff, are temporarily housed in various unconsolidated spaces around the building, including a conference room, library and attorney witness rooms, which will revert to their originally intended uses after proposed chambers are constructed.

A reconfigured and expanded entrance is needed to handle the revised first floor traffic pattern due to the new high volume CVB courtroom, additional chambers, and office space being constructed.

These recommended changes to the project scope are the result of Committee resolutions limiting the number of courtrooms and courtroom sharing policies issued by the Judicial Conference. The proposed project reflects senior district and magistrate judge sharing policies and does not include courtrooms for projected new judgeships. Bankruptcy judges will not be sharing courtrooms at this time since three bankruptcy courtrooms currently exist. The proposed renovations to the Southern Maryland U.S. Courthouse will meet the court requirements through 2020. The reconfiguration of existing space in the Courthouse will house a reduced court program while reducing taxpayer costs. With issuance of the Judiciary's Five-Year Courthouse Project Plan for FYs 2013-2017, construction of a new facility/expansion in Greenbelt, MD, has been removed from the plan.

Explanation of Changes

The project authorized by the House and Senate Committees was for a new courthouse annex, and stipulated use of energy efficient and renewable systems and reports about such systems. This project is renovation of the existing Courthouse to provide for space needs of the tenants including a new entrance and reconfigured lobby, and changes to building systems to the extent that space renovations require system modifications.

PROSPECTUS – ALTERATION
SOUTHERN MARYLAND U.S. COURTHOUSE
GREENBELT, MD

Prospectus Number: PMD-0232-GR13
Congressional District: 05

Exceptions from the U.S Courts Design Guide (USCDG)

A courtroom of 2440 SF for the CVB docket is an exception to the USCDG 1800 SF magistrate judge courtroom, and was approved by the Judicial Conference on September 15, 2009. The larger courtroom, four witness-attorney rooms (100 SF each; USCDG provides two at 150 SF each) and 1700 SF waiting area (USCDG provides 400 SF) were approved by the Judicial Council for the 4th Circuit on March 22, 2007. The additional costs for the following exceptions are:

1. CVB Courtroom.....$258,000
2. Four witness Attorney Rooms for CVB Courtroom $9,000
3. Public waiting area for the CVB Courtroom $115,000

Pursuant to the House Committee on Transportation and Infrastructure resolution (San Diego, CA, Courthouse Annex, July 19, 2006) GSA concurs with these exceptions.

Space Requirements of the U.S. Courts

	Current		Proposed	
	Courtrooms	Chambers	Courtrooms[3]	Chambers
District	5	5	6	8
Magistrate, inclusive of CVB Courtroom	3	4	3	4
Bankruptcy[4]	3	3	3	3
Total	**11**	**12**	**12**	**15**

[3]The district court expects, in the very near future, to have 4 active district judges, 4 senior district judges, and 4 magistrate judges. With courtroom sharing 6 courtrooms for district judges and 3 for magistrate judges are required. The district court currently has 8 courtrooms in service, 5 are sized for use by district judges, and 3 are sized for use by magistrate judges. The construction of the new CVB courtroom will complete the 9 authorized courtrooms for use by the district court, although one will still be undersized (1888 SF vs 2400 SF).

[4] One courtroom was added in previous years to satisfy the pressing need of the Bankruptcy Court. This courtroom can be repurposed in the future as the anticipated needs of the entire court change and evolve. The Bankruptcy Court courtrooms are not suitable for use by district or magistrate judges because of lack of access to the Marshals Service secured elevator and lack of space for jury functions.

GSA PBS

PROSPECTUS – ALTERATION
SOUTHERN MARYLAND U.S. COURTHOUSE
GREENBELT, MD

Prospectus Number: PMD-0232-GR13
Congressional District: 05

Summary of Energy Compliance

The project will integrate and implement sustainable design principles and energy efficiency efforts as seamlessly as possible into all aspects of both the design and construction process, if applicable

Alternatives Considered (30-year, present value costs)

There are no feasible alternatives to this project.

Recommendation

ALTERATION

Certification of Need

The proposed project is the best solution to meet a validated Government need.

Submitted at Washington, DC, on Oct 25, 2012

Recommended: _____
Commissioner, Public Buildings Service

Approved: _____
Acting Administrator, General Services Administration

There was no objection.

ADMINISTRATION FAILURES

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2013, the Chair recognizes the gentleman from Texas (Mr. GOHMERT) for 30 minutes.

Mr. GOHMERT. Thank you, Mr. Speaker.

I certainly appreciate and agree with the gentleman's concerns about the failure of the administration to secure the border. We are quite aware that the border did not get as secure as we would have hoped under the prior administration, but there is no excuse for not getting it done now, and especially when the claim is made that we'll secure the border when you basically give amnesty to people that were already here. That's like putting the cart in front of the horse as the cart is going off the cliff. It's a problem.

There are other problems, Mr. Speaker, as you've surely noted with regard to this administration. An article that came out today, May 17, from The Daily Caller points out that the homeland security guidelines advised deference to pro-sharia Muslim supremacists.

Of course, Mr. Speaker, we are familiar with the fact that Homeland Security has had reports warning their employees about the dangers of people that may be involved in such heinous activity as being classified as evangelical Christians, or as being concerned about the Constitution and that people should be following the Constitution, and concerned about people who may have Tea Party in their name.

Thank goodness the IRS was not around to help the Founders when they founded the country or otherwise they probably would have shot the Boston Tea Party participants. They would have killed off over half of the signers of the Declaration of Independence, and this country would have never gotten started, if this Homeland Security would have been around to be helpful, so called, to our Founders.

But in looking at the guidelines, this article says:

> The Department of Homeland Security, which under Janet Napolitano has shown a keen interest in monitoring and warning about outspoken conservatives, takes a very different approach in monitoring political Islamists, according to a 2011 memo on protecting the free speech rights of pro-sharia Muslim supremacists. In a checklist obtained by The Daily Caller titled, ''Countering Violent Extremism, Dos and Don'ts,'' the DHS Office of Civil Rights and Civil Liberties notifies local and national law enforcement officials that it is Obama administration policy to consider specifically Islamic criticism of the American system of government legitimate.

I must insert parenthetically, it is so interesting that people who believe the Constitution means exactly what it says are deemed by our Secretary Napolitano and her Homeland Security as being threats to the country because they believe what the Founders did. How dare they.

□ 1520

And someone who believes the teachings of Jesus Christ is somehow to be feared—wow—because they may go into all the world baptizing them, making disciples. They may end up being like Mother Teresa and helping the poor and needy. They may actually do things without the government telling them they can do that, like Mother Teresa, just going in and helping.

Well, you've got to watch those evangelical Christians, if they are true Christians, if you're part of this Janet Napolitano Homeland Security Office.

The article points out this policy stands in stark contrast to the DHS Office of Intelligence and Analysis 2009 memo: ''Right wing extremism, current economic and political climate fueling resurgence in radicalization and recruitment,'' which warned of the dangers posed by pro-life advocates, critics of same-sex marriage, and groups concerned with abiding by the U.S. Constitution, among others.

The advice of the do's and don'ts list is far more conciliatory. Don't use training that equates radical thought, religious expression, freedom to protest, or other constitutionally protected activity, including disliking the U.S. Government without being violent, the manual's authors write in a section on training being sensitive to constitutional values.

The manual, which was produced by an interagency working group from DHS and the National Counterterrorism Center advises:

> Trainers who equate the desire for shari'a law with criminal activity violate basic tenets of the First Amendment.

And that is interesting. And it goes back to my point about how problematic it must have been for an FBI who've had their lexicon purged, where they can't really talk effectively about jihad because that might offend someone, even though it is critically important to know what someone believes about jihad.

Does an individual believe, as an Islamist, that jihad is just the internal changing of one's self into being more Islamic?

Or is jihad actually a violent jihad that, as the 9/11 bombers and killer believed, you kill as many innocent people, especially Americans, especially Jews, as you possibly can.

But this administration is concerned that to ask about jihad may certainly offend someone. And it was intriguing to inquire of our Attorney General, the highest law enforcement officer in the country, about just what the FBI did ask of Tamerlan Tsarnaev.

What did they find out that he believed about jihad?

What did they find out that he supported in the way of jihad?

What favorite authors did he have about jihad?

And the Attorney General didn't seem to know, but by the end of his testimony, he says, I don't—obviously I've said something untrue because, all of a sudden, now, even though he testified he didn't know what they really asked, all of a sudden, apparently he felt like he did know.

But here's the interesting chart to which the article was referring, very interesting. It's from the U.S. Department of Homeland Security Office for Civil Rights and Civil Liberties. And it is important to know, we call it countering violent extremism, just as Ms. Napolitano calls not countering terrorism, she had this set up as the Countering Violent Extremism Working Group, even though she couldn't previously answer my question as to how many members of the Muslim Brotherhood were part of her Homeland Security Countering Violent Extremism Working Group, or even her Homeland Security Advisory Group.

And I found it interesting that a publication in Egypt knows more about the Muslim Brotherhood members of this administration than our own Homeland Security Secretary knows. She didn't even know, when I asked her at a prior hearing, that there was a known member of a known terrorist group that had been allowed to go in the White House. But she did find out before she went before the Senate so she could say, oh, we vetted him three times. Well, yeah, probably about the way the FBI vetted Tamerlan and said, oh, there's nothing to see. We'll just move on here, which left him able to plot and plan to kill people, innocent people, men, women and children in Boston.

But it's interesting. When you look here, it says talking about the things you should not do, don't use training with a political agenda. This is not the time to try to persuade audiences, for example, on views about the Israeli-Palestinian conflict, reformation within Islam, or the proper role of Islam in majority Muslim nations.

Don't use trainers who answer primarily to interest groups. For example, trainers who are self-professed Muslim reformers may further an interest group agenda instead of delivering generally accepted, unbiased information.

Very interesting, you know, because if you can't inquire about what people truly believe about jihad, about radical Islam, about killing infidels, if you really can't get into the weeds on this thing, then how in the world do our officers know which Muslims will be good to have training and which ones won't be good to have training our own officers?

We do know from a couple of years ago when the administration stopped a seminar that was about to take place over at the CIA because there were some people who had spent their lives studying radical Islam and were classified as experts around the country, unless perhaps you were part of the Organization of Islamic Council, who actually came up with the term

''Islamaphobe'' and pays money to major universities to have seminars and courses on Islamaphobia and characterize people that way so that they can try to scare people away from talking about radical Islam.

But it's interesting though, I mean, this is our own Homeland Security. This is the kind of stuff that led one of our intelligence agents to tell me, Congressman, we are blinding our own ability to see the enemy that wants to kill and destroy us. We're blinding ourselves from our ability to see the people that want to destroy us.

And if we'd be more realistic, there would be people alive in Boston that are not.

When the Russian Government gives us a heads-up and says, this guy has become radicalized, that can't be normal. Man, this is a big deal. You'd better look thoroughly into it.

This is an outreach from the Russians. Hey, I'm not sure you realize just how radical this guy's become. It wasn't enough clues that he and his family got asylum from a country that they were comfortable going back to.

Wait a minute, if they got asylum, how in the world would any of their family be comfortable going back there? Perhaps they didn't need asylum.

Well, if they didn't need asylum, why don't we send them back?

Well, no, we wouldn't want to do that. Gosh, we might offend somebody that wants to kill us. Heaven help us if we were to offend somebody that wants to kill us.

Don't use training that equates radical thought, religious expression, freedom to protest, or other constitutionally protected activity with criminal activity. One can have radical thoughts, ideas, including disliking the U.S. Government, without being violent. For example, trainers who equate the desire for shari'a law with criminal activity violate basic tenets of the First Amendment.

Well, I would submit to whoever put together this chart, those who want to do away with our Constitution and, instead, impose shari'a law on all Americans, are acting with treasonous intent because you can't want to replace our Constitution with shari'a law and still be wanting the America where everyone has freedom to worship as they wish.

□ 1530

What you are wanting is the kind of situation that you now find in Afghanistan, where the last public Christian church had to close, or in Egypt as the Muslim Brotherhood has taken over and Coptic Christians have been persecuted mercilessly, or in Iraq where you have radical Islamists in charge who find it is a crime to believe that Jesus is a savior, a crime worthy of going to prison. They believe sharia law is the law of the land in those countries. So anybody that wants to replace our Constitution with sharia law should be looked at by our Homeland Security as being a threat, and any plots or plans to replace our Constitution with sharia law should be looked on very carefully and not be given a pat on the back or invited in to give advice to the White House on speeches or to give advice on how to train our intelligence agents or to give advice on how to train FBI and Homeland Security agents. But this is exactly what this administration is doing.

And when you blind our intelligence agencies and you blind our protectors who are willing to lay down their lives for us to be free, when you blind them to their ability to see the enemy, then people get killed, and people that wanted to prevent it are left with guilty consciences because they wonder what could we have done more—and it's not their fault. It comes from the top of Homeland Security and the top of the Justice Department. And when it comes from the White House, as it did, to stop the seminar at the CIA, it comes from the very top. And the message is clear: We don't want to offend anyone who may be a radical Islamist because, gee, that might be bad. It's okay to offend evangelical Christians. Sure, they're the only group in America it's politically correct to persecute now.

It's okay to persecute anyone who believes what most of humanity has for most of mankind and particularly the Founders, the signers of the Declaration of Independence, those who represented each of the States at the Constitutional Convention. They believed marriage was between a man and a woman. However, today, according to this administration, anyone who believes in that same type of traditional marriage is to be hated, vilified, despised, persecuted and to be watched out for by our Homeland Security because they're a threat, because they want the freedom to believe in traditional marriage that was taught in the Bible, the kind of marriage that Jesus himself attended and performed, his first recorded miracle. Yet those of us who believe in that are to be vilified.

It's also amazing to me—I'm not pushing my beliefs on anyone else, but it's part of who I am as a Christian—there are people whose lifestyles I believe hurt them, hurt our society and degenerate our society. But I would give my life for them. As a Christian, I love them. I have no problem embracing them. I find it interesting that people who have come to hate me, and Christians like me, they can't understand how you can disagree with a lifestyle or disagree so profoundly with a political belief and yet love them through and through as an individual. I hope and pray some day they'll understand.

But in the meantime, it is important if we're going to allow the people in our Federal Government who have sworn their lives to protecting all Americans, if we're going to allow them to do their job, they must be able to have a full, total and complete discussion on radical Islam that incorporates political belief from or into their religion and vice versa. And there are radical Islamists who want to destroy us; therefore, you have 9/11 of 2001, you have 9/11 of last year, you have 9/11 of the year before.

We've got to wake up. There's still time, but people have been killed needlessly. And this kind of stuff, this kind of political correctness that ends up making it okay through some of the other documents we've seen to go after evangelical Christians and to fear them and potentially persecute them, and as we've seen from the IRS, it's good to persecute Tea Parties. People at the low levels didn't make that up. They were encouraged, allowed to do the kind of things they were, otherwise it could not have gone as long and as widely as it did. But these days are very, very telling. Very telling.

Now, this is a helpful comment, note, too, that not all Arabs are Muslims and not all Muslims are Arabs. Yes, for example, there are Christian Arabs who are being persecuted in Egypt, in Iran, in Iraq, in Afghanistan and in places like Libya, where we helped radicals take over and people who just want to worship God are being persecuted. It is tragic what has happened and the blindness that has occurred.

It's embarrassing. It's particularly embarrassing when I embrace family members who have lost loved ones in Benghazi or 9/11 of 2001. One family member told me that Secretary Clinton advised them—what we now know is what at that time she knew very clearly, Benghazi was not about a video. She advised them, hey, we're going to get the guy that made that video, as if that was going to give them some comfort. They weren't out to kill someone. They weren't out to get somebody. But they do want justice. And it turned out, the Secretary knew at the time she said that that it wasn't about a video. It was part of confusing or attempting to confuse the issues and the mistakes that were made by this administration.

So it was worth noting, though, when we look at the IRS and the problems there, this article today by Labor Union Report Diary, May 16, yesterday, and it says:

> Meet the partisan union behind the partisan Internal Revenue Service.
>
> Where do the anti-sequester, Federal Government workers-turned-protesters work? They work at the Internal Revenue Service—and they are unionized.

And the article points out that:

> As the scandal involving the IRS' targeting of conservatives and Tea Party groups consumes the news cycle for the moment and Barack Obama, who, so far, has claimed ignorance of the targeting, has thrown a sacrificial lamb out to appease journalists, that IRS agents targeted certain small-government, anti-tax groups should really not come as a surprise.
>
> Beginning in 2009, Democrats and unions, including government unions, have spent the

last several years demonizing Tea Party groups as well as other small government groups.

On Thursday, despite the escalating scandal, Barack Obama told reporters he did not see the need for a special prosecutor, saying ''probes by Congress and the Justice Department should be able to figure out who was responsible for improperly targeting Tea Party groups when they applied for tax-exempt status.''

□ 1540

While that may appease reporters from CNN and the mainstream media for the moment, one must wonder why there shouldn't be a special prosecutor to look into the wrongdoings of an agency with such vast powers over the American populace. Unless, of course, there is a smoking gun that people within the administration don't want discovered.

In December 2009, during the first term of his Presidency, in an effort to make the Federal Government more ''union friendly,'' President Obama issued Executive Order 13522.

In short, as noted in 2011, Executive Order 13522 establishes ''labor-management forums'' between union bosses (who may or may not be Federal employees) and Federal agency management.

As part of the directives under Executive Order 13522, agency heads are to engage union bosses in ''pre-decisional discussions'' before decisions are made—and those discussions are to be secret and outside the purview of the Freedom of Information Act.

Pre-decisional discussions, by their nature, should be conducted confidentially among the parties to the discussions. This confidentiality is an essential ingredient in building the environment of mutual trust and respect necessary for the honest exchange of views and collaboration.

That was the position of the administration.

Coincidentally, among the agencies covered by Executive Order 13522 is the Internal Revenue Service, which is part of the Department of the Treasury, and whose agency employees are represented by the National Treasury Employees Union.

The fact that, under Executive Order 13522, Federal agencies are being co-managed by union bosses and it appears that the perpetrators of the IRS scandal are likely to be members of the IRS union makes one wonder how coordinated the attacks were—especially as four of the alleged perpetrators are claiming their bosses made them do it.

More importantly, if their bosses made them engage in potentially illegal activities, why didn't they go to their union to file a grievance?

Well, apparently, under the President's Executive Order 13522, the union bosses and the agency heads are complicit in making these decisions, and making them secretly and privately while part of the most transparent administration in history—we were told it was going to be. The union bosses and the agency heads making decisions secretly beyond anything that anybody in America can get with a Freedom of Information Act request is just outrageous.

We need the transparency. And especially now that we know the most powerful, the most feared agency in America—the IRS—is being co-managed by union bosses, it's time to clean house. It's time to get back to smaller government, less intrusive government, and government that is truly of, by, and for the people.

With that, Mr. Speaker, I yield to the gentleman from Florida (Mr. YOHO).

IMMIGRATION REFORM

Mr. YOHO. Mr. Speaker, I'd like to thank the gentleman from Texas for yielding.

I'd like to address the floor on why we need immigration reform.

Washington has failed to lead on this issue for the last 30 years, and it has weakened American security and stressed our economy.

America deserves better. It's our duty and it's our responsibility to address this issue for the health, for the strength, and for the security of our Nation.

As the immigration debates come forward, our goals should not focus on what is best for this group or what is best for that group, or cater to this industry or cater to that industry. If we do that, we lose sight and we miss the mark on what really the focus should be on, and that is, what's best for America. If we focus on what is best for America and do what is best for America, then America wins. And if America wins, we all win, regardless of where you come from.

The real issue is to preserve the opportunity that if we nurture it and put forth that effort, it will grow into the American Dream. Isn't the American Dream what this is all about? The American Dream defines who we are as Americans. It is the very essence of what it means to be an American. It says that no matter where you come from or what your background is, if you're willing to work within the confines of the law and do that four-letter word called ''work,'' you can achieve the American Dream.

The very issue that we're struggling with is the preservation of the American Dream and the opportunity in this country. If we lose that, we lose what America stands for. And that's what sets America apart from all other countries, it's the ability to achieve the American Dream.

As we move forward, let's keep in mind that if we do what's right for America, we will remain that shining city on the hill that Ronald Reagan talked so eloquently about, that beacon of hope of what free men and women can accomplish in a society that protects our God-given rights with a Constitution that protects that. If we do that, we can guarantee that America will stay strong.

Mr. Speaker, I yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. CUMMINGS (at the request of Ms. PELOSI) for today on account of district work.

Mrs. KIRKPATRICK (at the request of Ms. PELOSI) for today on account of daughter's college graduation.

Mr. LEWIS of Georgia (at the request of Ms. PELOSI) for today.

ADJOURNMENT

Mr. YOHO. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 3 o'clock and 46 minutes p.m.), under its previous order, the House adjourned until Monday, May 20, 2013, at noon for morning-hour debate.

OATH FOR ACCESS TO CLASSIFIED INFORMATION

Under clause 13 of rule XXIII, the following Members executed the oath for access to classified information:

Robert B. Aderholt, Rodney Alexander, Justin Amash, Mark E. Amodei, Robert E. Andrews, Michele Bachmann, Spencer Bachus, Ron Barber, Lou Barletta, Garland ''Andy'' Barr, John Barrow, Joe Barton, Karen Bass, Joyce Beatty, Xavier Becerra, Dan Benishek, Kerry L. Bentivolio, Ami Bera, Gus M. Bilirakis, Rob Bishop, Sanford D. Bishop, Jr., Timothy H. Bishop, Diane Black, Marsha Blackburn, Earl Blumenauer, John A. Boehner, Suzanne Bonamici, Jo Bonner, Madeleine Z. Bordallo, Charles W. Boustany, Jr., Kevin Brady, Robert A. Brady, Bruce L. Braley, Jim Bridenstine, Mo Brooks, Susan W. Brooks, Paul C. Broun, Corrine Brown, Julia Brownley, Vern Buchanan, Larry Bucshon, Michael C. Burgess, Cherie Bustos, G. K. Butterfield, Ken Calvert, Dave Camp, John Campbell, Eric Cantor, Shelley Moore Capito, Lois Capps, Michael E. Capuano, Tony Cárdenas, John C. Carney, Jr., André Carson, John R. Carter, Matt Cartwright, Bill Cassidy, Kathy Castor, Joaquin Castro, Steve Chabot, Jason Chaffetz, Donna M. Christensen, Judy Chu, David N. Cicilline, Yvette D. Clarke, Wm. Lacy Clay, Emanuel Cleaver, James E. Clyburn, Howard Coble, Mike Coffman, Steve Cohen, Tom Cole, Chris Collins, Doug Collins, K. Michael Conaway, Gerald E. Connolly, John Conyers, Jr., Paul Cook, Jim Cooper, Jim Costa, Tom Cotton, Joe Courtney, Kevin Camer, Eric A. ''Rick'' Crawford, Ander Crenshaw, Joseph Crowley, Henry Cuellar, John Abney Culberson, Elijah E. Cummings, Steve Daines, Danny K. Davis, Rodney Davis, Susan A. Davis, Peter A. DeFazio, Diana DeGette, John K. Delaney, Rosa L. DeLauro, Suzan K. DelBene, Jeff Denham, Charles W. Dent, Ron DeSantis, Scott DesJarlais, Theodore E. Deutch, Mario Diaz-Balart, John D. Dingell, Lloyd Doggett, Michael F. Doyle, Tammy Duckworth, Sean P. Duffy, Jeff Duncan, John J. Duncan, Jr., Donna F. Edwards, Keith Ellison, Renee L. Ellmers, Jo Ann Emerson*, Eliot L. Engel, William L. Enyart, Anna G. Eshoo, Elizabeth H. Esty, Eni F.H. Faleomavaega, Blake Farenthold, Sam Farr, Chaka Fattah, Stephen Lee Fincher, Michael G. Fitzpatrick, Charles J. ''Chuck'' Fleischmann, John Fleming, Bill Flores, J. Randy Forbes, Jeff Fortenberry, Bill Foster, Virginia Foxx, Lois Frankel, Trent Franks, Rodney P. Frelinghuysen, Marcia L. Fudge, Tulsi Gabbard, Pete P. Gallego, John Garamendi, Joe Garcia, Cory Gardner, Scott Garrett, Jim Gerlach, Bob Gibbs, Christopher P. Gibson, Phil Gingrey, Louie Gohmert, Bob Goodlatte, Paul A. Gosar, Trey Gowdy, Kay Granger, Sam Graves, Tom Graves, Alan Grayson, Al Green, Gene Green, Tim Griffin, H. Morgan Griffith, Raúl M. Grijalva, Michael G. Grimm, Brett Guthrie, Luis V. Gutierrez, Janice Hahn, Ralph M. Hall, Colleen W. Hanabusa, Richard L. Hanna, Gregg Harper,

Andy Harris, Vicky Hartzler, Alcee L. Hastings, Doc Hastings, Denny Heck, Joseph J. Heck, Jeb Hensarling, Jaime Herrera Beutler, Brian Higgins, James A. Himes, Rubén Hinojosa, George Holding, Rush Holt, Michael M. Honda, Steven A. Horsford, Steny H. Hoyer, Richard Hudson, Tim Huelskamp, Jared Huffman, Bill Huizenga, Randy Hultgren, Duncan Hunter, Robert Hurt, Steve Israel, Darrell E. Issa, Sheila Jackson Lee, Hakeem S. Jeffries, Lynn Jenkins, Bill Johnson, Eddie Bernice Johnson, Henry C. ''Hank'' Johnson, Jr., Sam Johnson, Walter B. Jones, Jim Jordan, David P. Joyce, Marcy Kaptur, William R. Keating, Mike Kelly, Robin L. Kelly, Joseph P. Kennedy, III, Daniel T. Kildee, Derek Kilmer, Ron Kind, Peter T. King, Steve King, Jack Kingston, Adam Kinzinger, Ann Kirkpatrick, John Kline, Ann M. Kuster, Raúl R. Labrador, Doug LaMalfa, Doug Lamborn, Leonard Lance, James R. Langevin, James Lankford, Rick Larsen, John B. Larson, Tom Latham, Robert E. Latta, Barbara Lee, Sander M. Levin, John Lewis, Daniel Lipinski, Frank A. LoBiondo, David Loebsack, Zoe Lofgren, Billy Long, Alan S. Lowenthal, Nita M. Lowey, Frank D. Lucas, Blaine Luetkemeyer, Ben Ray Luján, Michelle Lujan Grisham, Cynthia M. Lummis, Stephen F. Lynch, Daniel B. Maffei, Carolyn B. Maloney, Sean Patrick Maloney, Kenny Marchant, Tom Marino, Edward J. Markey, Thomas Massie, Jim Matheson, Doris O. Matsui, Carolyn McCarthy, Kevin McCarthy, Michael T. McCaul, Tom McClintock, Betty McCollum, James P. McGovern, Patrick T. McHenry, Mike McIntyre, Howard P. ''Buck'' McKeon, David B. McKinley, Cathy McMorris Rodgers, Jerry McNerney, Mark Meadows, Patrick Meehan, Gregory W. Meeks, Grace Meng, Luke Messer, John L. Mica, Michael H. Michaud, Candice S. Miller, Gary G. Miller, George Miller, Jeff Miller, Gwen Moore, James P. Moran, Markwayne Mullin, Mick Mulvaney, Patrick Murphy, Tim Murphy, Jerrold Nadler, Grace F. Napolitano, Richard E. Neal, Gloria Negrete McLeod, Randy Neugebauer, Kristi L. Noem, Richard M. Nolan, Eleanor Holmes Norton, Richard B. Nugent, Devin Nunes, Alan Nunnelee, Pete Olson, Beto O'Rourke, William L. Owens, Steven M. Palazzo, Frank Pallone, Jr., Bill Pascrell, Jr., Ed Pastor, Erik Paulsen, Donald M. Payne, Jr., Stevan Pearce, Nancy Pelosi, Ed Perlmutter, Scott Perry, Gary C. Peters, Scott H. Peters, Collin C. Peterson, Thomas E. Petri, Pedro R. Pierluisi, Chellie Pingree, Robert Pittenger, Joseph R. Pitts, Mark Pocan, Ted Poe, Jared Polis, Mike Pompeo, Bill Posey, David E. Price, Tom Price, Mike Quigley, Trey Radel, Nick J. Rahall II, Charles B. Rangel, Tom Reed, David G. Reichert, James B. Renacci, Reid J. Ribble, Tom Rice, Cedric L. Richmond, E. Scott Rigell, Martha Roby, David P. Roe, Harold Rogers, Mike Rogers, Mike Rogers, Dana Rohrabacher, Todd Rokita, Thomas J. Rooney, Peter J. Roskam, Ileana Ros-Lehtinen, Dennis A. Ross, Keith J. Rothfus, Lucille Roybal-Allard, Edward R. Royce, Raul Ruiz, Jon Runyan, C. A. Dutch Ruppersberger, Bobby L. Rush, Paul Ryan, Mark Sanford, Tim Ryan, Gregorio Kilili Camacho Sablan, Matt Salmon, Linda T. Sánchez, Loretta Sanchez, John P. Sarbanes, Steve Scalise, Janice D. Schakowsky, Adam B. Schiff, Bradley S. Schneider, Aaron Schock, Kurt Schrader, Allyson Y. Schwartz, David Schweikert, Austin Scott, David Scott, Robert C. ''Bobby'' Scott, F. James Sensenbrenner, Jr., José E. Serrano, Pete Sessions, Terri A. Sewell, Carol Shea-Porter, Brad Sherman, John Shimkus, Bill Shuster, Michael K. Simpson, Kyrsten Sinema, Albio Sires, Louise McIntosh Slaughter, Adam Smith, Adrian Smith, Christopher H. Smith, Lamar Smith, Steve Southerland II, Jackie Speier, Chris Stewart, Steve Stivers, Steve Stockman, Marlin A. Stutzman, Eric Swalwell, Mark Takano, Lee Terry, Bennie G. Thompson, Glenn Thompson, Mike Thompson, Mac Thornberry, Patrick J. Tiberi, John F. Tierney, Scott R. Tipton, Dina Titus, Paul Tonko, Niki Tsongas, Michael R. Turner, Fred Upton, David G. Valadao, Chris Van Hollen, Juan Vargas, Marc A. Veasey, Filemon Vela, Nydia M. Velázquez, Peter J. Visclosky, Ann Wagner, Tim Walberg, Greg Walden, Jackie Walorski, Timothy J. Walz, Debbie Wasserman Schultz, Maxine Waters, Melvin L. Watt, Henry A. Waxman, Randy K. Weber, Sr., Daniel Webster, Peter Welch, Brad R. Wenstrup, Lynn A. Westmoreland, Ed Whitfield, Roger Williams, Frederica S. Wilson, Joe Wilson, Robert J. Wittman, Frank R. Wolf, Steve Womack, Rob Woodall, John A. Yarmuth, Kevin Yoder, Ted S. Yoho, C.W. Bill Young, Don Young, Todd C. Young

EXECUTIVE COMMUNICATIONS, ETC.

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

1519. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Atlantic Intracoastal Waterway; Wrightsville Beach, NC [Docket No.: USCG-2012-1082] (RIN: 1625-AA00) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1520. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Special Local Regulations; West Palm Beach Triathlon Championship, Intracoastal Waterway; West Palm Beach, FL [Docket No.: USCG-2012-0552] (RIN: 1625-AA08) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1521. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Corp. Event Finale UHC, St. Thomas Harbor; St. Thomas, U.S.V.I. [Docket No.: USCG-2013-0086] (RIN: 1625-AA00) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1522. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Blue Water Resort & Casino West Coast Nationals; Parker, AZ [Docket No.: USCG-2013-0095] (RIN: 1625-AA00) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1523. A letter from the Attonery-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; V.I. Carnival Finale, St. Thomas Harbor; St. Thomas, U.S.V.I. [Docket No.: USCG-2013-0085] (RIN: 1625-AA00) received May 1, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1524. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Special Local Regulations; Moss Point Rockin' the Riverfront Festival; Robertson Lake & O'Leary Lake; Moss Point, MS [Docket No.: USCG-2013-0015] (RIN: 1625-AA08) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1525. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Drawbridge Operation Regulations; North Carolina Cut, Atlantic Intracoastal Waterway (AIWW), Wrightsville Beach, NC [Docket No.: USCG-2013-0197] (RIN: 1625-AA09) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1526. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zones; Annual Fireworks Events in the Captain of the Port Buffalo Zone [Docket No.: USCG-2012-1084] (RIN: 1625-AA00) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1527. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Special Local Regulation; Tuscaloosa Dragon Boat Races; Black Warrior River; Tuscaloosa, AL [Docket No.: USCG-2013-0190] (RIN: 1625-AA08) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1528. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; 12th Annual Saltwater Classic; Port Canaveral Harbor; Port Canaveral, FL [Docket No.: USCG-2013-0200] (RIN: 1625-AA00) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1529. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; XA The Experimental Agency Fireworks, Pier 34, East River, NY [Docket No.: USCG-2013-0208] (RIN: 1625-AA00) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1530. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Fireworks Displays in Captain of the Port Long Island Sound Zone [Docket No.: USCG-2013-0227] (RIN: 1625-AA00) received May 1, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1531. A letter from the Paralegal Specialist, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Eurocopter Deutschland GmbH Helicopters [Docket No.: FAA-2012-0773; Directorate Identifier 2009-SW-71-AD; Amendment 39-17352; AD 2013-03-18] (RIN: 2120-AA64) received May 5, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1532. A letter from the Paralegal Specialist, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Diamond Aircraft Industries Airplanes [Docket No.: FAA-2013-0348; Directorate Identifier 2013-CE-005-AD; Amendment 39-17439; AD 2013-08-21] (RIN: 2120-AA64) received May 6, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

1533. A letter from the Paralegal Specialist, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Cessna Aircraft Company Airplanes [Docket No.: FAA-2004-18033; Directorate Identifier 2004-CE-16-AD; Amendment 39-17400; AD 2004-21-08 R1] (RIN: 2120-AA64) received May 6, 2013, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

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:

Mr. UPTON: Committee on Energy and Commerce. H.R. 3. A bill to approve the construction, operation, and maintenance of the Keystone XL pipeline, and for other purposes (Rept. 113–61 Pt. 1). Ordered to be printed.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 3. A bill to approve the construction, operation, and maintenance of the Keystone XL pipeline, and for other purposes (Rept. 113–61 Pt. 2). Referred to the Committee of the Whole House on the state of the Union.

Mr. SHUSTER: Committee on Transportation and Infrastructure. H.R. 3. A bill to approve the construction, operation, and maintenace of the Keystone XL pipeline, and for other purposes (Rept. 113–61 Pt. 3). Referred to the Committee of the Whole House on the state of the Union.

Mr. MILLER of Florida: Committee on Veterans' Affairs. H.R. 570. A bill to amend title 38, United States Code, to provide for annual cost-of-living adjustments to be made automatically by law each year in the rates of disability compensation for veterans with service-connected disabilities and the rates of dependency and indemnity compensation for survivors of certain service-connected disabled veterans (Rept. 113–62). Referred to the Committee of the Whole House on the state of the Union.

Mr. MILLER of Florida: Committee on Veterans' Affairs. H.R. 671. A bill to amend title 38, United States Code, to improve the disability compensation evaluation procedure of the Secretary of Veterans Affairs for veterans with mental health conditions related to military sexual trauma, and for other purposes; with amendments (Rept. 113–63). Referred to the Committee of the Whole House on the state of the Union.

Mr. MILLER of Florida: Committee on Veterans' Affairs. H.R. 1412. A bill to improve and increase the availability of on-job training and apprenticeship programs carried out by the Secretary of Veterans Affairs, and for other purposes; with an amendment (Rept. 113–64). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 993. A bill to provide for the conveyance of certain parcels of National Forest System land to the city of Fruit Heights, Utah (Rept. 113–65). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 1208. A bill to establish the Manhattan Project National Historical Park in Oak Ridge, Tennessee, Los Alamos, New Mexico, and Hanford, Washington, and for other purposes (Rept. 113–66). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 1206. A bill to grant the Secretary of the Interior permanent authority to authorize States to issue electronic duck stamps, and for other purposes (Rept. 113–67). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 1158. A bill to direct the Secretary of the Interior to continue stocking fish in certain lakes in the North Cascades National Park, Ross Lake National Recreation Area, and Lake Chelan National Recreation Area (Rept. 113–68). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 1156. A bill to authorize the Secretary of the Interior to adjust the boundary of the Stephen Mather Wilderness and the North Cascades National Park in order to allow the rebuilding of a road outside of the floodplain while ensuring that there is no net loss of acreage to the Park or the Wilderness, and for other purposes (Rept. 113–69). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 885. A bill to expand the boundary of San Antonio Missions National Historical Park, to conduct a study of potential land acquisitions, and for other purposes; with amendments (Rept. 113–70). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 934. A bill to amend the Wild and Scenic Rivers Act related to a segment of the Lower Merced River in California, and for other purposes (Rept. 113–71). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 674. A bill to authorize the Secretary of the Interior to study the suitability and feasibility of designating prehistoric, historic, and limestone forest sites on Rota, Commonwealth of the Northern Mariana Islands, as a unit of the National Park System (Rept. 113–72). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 723. A bill to amend the Wild and Scenic Rivers Act to designate a segment of the Beaver, Chipuxet, Queen, Wood, and Pawcatuck Rivers in the States of Connecticut and Rhode Island for study for potential addition to the National Wild and Scenic Rivers System, and for other purposes (Rept. 113–73). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 829. A bill to amend the Wild and Scenic Rivers Act to designate a segment of Illabot Creek in Skagit County, Washington, as a component of the National Wild and Scenic Rivers System; with an amendment (Rept. 113–74). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 862. A bill to authorize the conveyance of two small parcels of land within the boundaries of the Coconino National Forest containing private improvements that were developed based upon the reliance of the landowners in an erroneous survey conducted in May 1960 (Rept. 113–75). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 876. A bill to authorize the continued use of certain water diversions located on National Forest System land in the Frank Church-River of No Return Wilderness and the Selway-Bitterroot Wilderness in the State of Idaho, and for other purposes (Rept. 113–76). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 126. A bill to direct the Secretary of the Interior to enter into an agreement to provide for management of the free-roaming wild horses in and around the Currituck National Wildlife Refuge (Rept. 113–77). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 251. A bill to direct the Secretary of the Interior to convey certain Federal features of the electric distribution system to the South Utah Valley Electric Service District, and for other purposes (Rept. 113–78). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 330. A bill to designate a Distinguished Flying Cross National Memorial at the March Field Air Museum in Riverside, California (Rept. 113–79). Referred to the House Calendar.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 462. A bill to require the conveyance of certain public land within the boundaries of Camp Williams, Utah, to support the training and readiness of the Utah National Guard (Rept. 113–80). Referred to the Committee of the Whole House on the state of the Union.

Mr. HASTINGS of Washington: Committee on Natural Resources. H.R. 520. A bill to authorize the Secretary of the Interior to conduct a study of alternatives for commemorating and interpreting the role of the Buffalo Soldiers in the early years of the National Parks, and for other purposes (Rept. 113–81). Referred to the Committee of the Whole House on the state of the Union.

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. GUTHRIE (for himself, Mr. LOEBSACK, and Ms. JENKINS):

H.R. 2041. A bill to modify the definition of fiduciary under the Employee Retirement Income Security Act of 1974 to exclude appraisers of employee stock ownership plans; to the Committee on Education and the Workforce.

By Mr. MCKINLEY (for himself, Mr. BEN RAY LUJÁN of New Mexico, Mr. CARSON of Indiana, and Mr. TONKO):

H.R. 2042. A bill to amend the Internal Revenue Code of 1986 to increase the rehabilitation credit for commercial buildings and to provide a rehabilitation credit for principal residences; to the Committee on Ways and Means.

By Mr. CICILLINE (for himself, Ms. WILSON of Florida, Mr. ENYART, Mr. WELCH, Ms. MCCOLLUM, Ms. HANABUSA, Mr. LANGEVIN, Mr. NADLER, and Mr. CONNOLLY):

H.R. 2043. A bill to provide for the establishment of a Commission on the Advancement of Social Enterprise; to the Committee on Oversight and Government Reform.

By Mr. ELLISON (for himself, Mr. DEFAZIO, Mr. GRIJALVA, Ms. MCCOLLUM, Mr. MORAN, and Ms. SCHAKOWSKY):

H.R. 2044. A bill to prohibit the use, production, sale, importation, or exportation of any pesticide containing atrazine; to the Committee on Agriculture, and in addition to the Committees on Energy and Commerce, Ways and Means, and Foreign Affairs, 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 Mr. FLEMING (for himself, Mr. ROONEY, Mr. CHABOT, Mr. CULBERSON, and Mr. BENISHEK):

H.R. 2045. A bill to prohibit officers and employees of the Internal Revenue Service from initiating any new audits for 180 days; to the Committee on Ways and Means.

By Mr. GIBBS (for himself and Mr. SCHWEIKERT):

H.R. 2046. A bill to protect the right of individuals to bear arms at water resources development projects administered by the Secretary of the Army, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mr. ISRAEL (for himself and Mr. CARTWRIGHT):

H.R. 2047. A bill to amend title II of the Social Security Act to eliminate the five-month waiting period in the disability insurance program, and for other purposes; to the Committee on Ways and Means.

By Mr. ISRAEL:

H.R. 2048. A bill to amend the Internal Revenue Code of 1986 to improve the dependent care credit by repealing the phasedown of the credit percentage; to the Committee on Ways and Means.

By Mr. POSEY:

H.R. 2049. A bill to ensure that all of Brevard County, Florida, is treated as a HUBZone, and for other purposes; to the Committee on Small Business.

By Mr. ROSS:

H.R. 2050. A bill to ensure the timely issuance of regulations by Federal agencies; to the Committee on Oversight and Government Reform.

By Mr. VEASEY (for himself, Mr. GENE GREEN of Texas, and Mr. GRIJALVA):

H.R. 2051. A bill to amend the Internal Revenue Code of 1986 to assist in the support of children living in poverty by allowing a refundable credit to grandparents of those children for the purchase household items for the benefit of those children, and for other purposes; to the Committee on Ways and Means.

By Mr. CROWLEY (for himself and Mr. KING of New York):

H.J. Res. 46. A joint resolution approving the renewal of import restrictions contained in the Burmese Freedom and Democracy Act of 2003, and for other purposes; to the Committee on Ways and Means.

By Ms. BORDALLO (for herself, Mr. BERA of California, Mrs. CHRISTENSEN, Ms. CHU, Mr. FALEOMAVAEGA, Mr. GRIJALVA, Mr. HIMES, Ms. LEE of California, Mr. LOWENTHAL, Ms. MCCOLLUM, Mr. PETERS of California, Mr. PIERLUISI, Mr. RANGEL, Mr. SABLAN, Mr. SMITH of Washington, Ms. SPEIER, and Mr. TAKANO):

H. Res. 219. A resolution supporting the goals and ideals of National Asian and Pacific Islander HIV/AIDS Awareness Day; to the Committee on Energy and Commerce.

By Mr. HASTINGS of Florida (for himself, Mr. LEWIS, Mr. CONNOLLY, Mr. FARR, Ms. NORTON, Mr. RUSH, Mr. ELLISON, Ms. MCCOLLUM, Mr. GRIJALVA, Mr. BLUMENAUER, and Ms. BORDALLO):

H. Res. 220. A resolution expressing the sense of the House of Representatives regarding the contributions of the Convention on International Trade in Endangered Species of Wild Fauna and Flora; to the Committee on Foreign Affairs.

By Ms. LEE of California (for herself, Mr. CICILLINE, Mr. POLIS, Mr. POCAN, Mr. MORAN, Mr. SEAN PATRICK MALONEY of New York, Mr. TAKANO, Ms. HAHN, Mr. ENGEL, Mr. SCHIFF, Ms. MCCOLLUM, Mr. PALLONE, Mr. VARGAS, Mr. SMITH of Washington, Mr. CARSON of Indiana, Mr. TONKO, Ms. SCHAKOWSKY, Mr. VEASEY, Ms. NORTON, Ms. KUSTER, Mr. LOWENTHAL, Mrs. CHRISTENSEN, Mr. HASTINGS of Florida, Mr. GUTIERREZ, and Mr. LARSEN of Washington):

H. Res. 221. A resolution supporting the goals and ideals of the International Day Against Homophobia and Transphobia; to the Committee on Foreign Affairs, and in addition to the Committees on Energy and Commerce, and Education and the Workforce, 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 Mr. MEEKS (for himself, Mr. BOUSTANY, Mr. CLEAVER, Mr. DEUTCH, Mr. ENGEL, Mr. FALEOMAVAEGA, Mr. FORTENBERRY, Mr. GRIMM, Mr. HASTINGS of Florida, Mrs. LOWEY, Mr. MORAN, Mr. SCHIFF, and Mr. WEBER of Texas):

H. Res. 222. A resolution recognizing the long-term partnership and friendship between the United States and the Hashemite Kingdom of Jordan, working together towards peace and security in the Middle East; to the Committee on Foreign Affairs.

By Mr. MORAN:

H. Res. 223. A resolution expressing the sense of the House of Representatives concerning the ongoing conflict in Syria and the urgent need for the Syrian Opposition Coalition and local coordinating committees in Syria to assume the responsibilities of governance including the establishment of institutions of transitional justice, and to guarantee the rights of all Syria's people, regardless of ethnic or religious affiliation; to the Committee on Foreign Affairs.

By Ms. WILSON of Florida (for herself, Ms. WATERS, Mr. CONYERS, Ms. CLARKE, and Ms. JACKSON LEE):

H. Res. 224. A resolution expressing the sense of the House of Representatives that a ''Haitian-American Heritage Month'' should be established in recognition of the contributions of the Haitian people to the history and culture of the United States; to the Committee on Oversight and Government Reform.

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. GUTHRIE:

H.R. 2041.

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

Article I, Section 8, Clause 3

To regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes;

By Mr. MCKINLEY:

H.R. 2042.

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

According to Article I, Section 8, Clause 3 of the Constitution: The Congress shall have power to enact this legislation to regulate commerce with foreign nations, and among the several states, and with the Indian tribes.

By Mr. CICILLINE:

H.R. 2043.

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

Article I, section 8.

By Mr. ELLISON:

H.R. 2044.

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

Article 1, Section 8, Clause 1 of the United States Constitution

Article 1, Section 8, Clause 3 of the United States Constitution

Article 1, Section 8, Clause 18 of the United States Constitution

By Mr. FLEMING:

H.R. 2045.

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

The constitutional authority of Congress to enact this legislation is provided by Amendment 16 of the U.S. Constitution, which grants Congress the power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration.

By Mr. GIBBS:

H.R. 2046.

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

Article I, Section 8 of the United States Constitution and the Second Amendment which states: A well regulated Militia, being necessary to the security of a free State, the right of the people to keep and bear Arms, shall not be infringed.

By Mr. ISRAEL:

H.R. 2047.

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

Article I, Section 8, Clause 1 of the United States Constitution

By Mr. ISRAEL:

H.R. 2048.

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

Article I, Section 8, Clause 1 of the United States Constitution

By Mr. POSEY:

H.R. 2049.

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

Article 1, Section 8, Clause 3

By Mr. ROSS:

H.R. 2050.

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

Article I, Section 8—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—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 Mr. VEASEY:

H.R. 2051.

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

Clause 1, Section 8 of Article 1 of the United States Constitution which reads: ''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; but all Duties and Imposts and Excises shall be uniform throughout the United States.''

By Mr. CROWLEY:

H.J. Res. 46.

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

Clause 3 of section 8 of article I of the Constitution.

ADDITIONAL SPONSORS

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

H.R. 3: Mr. LANKFORD.

H.R. 7: Mr. HALL, Mr. PITTENGER, Mr. DESJARLAIS, and Mr. LUETKEMEYER.

H.R. 25: Mr. ROONEY.

H.R. 32: Mr. KENNEDY, Ms. MCCOLLUM, and Mr. CRAMER.

H.R. 241: Mr. MULLIN.

H.R. 311: Mr. FORTENBERRY.

H.R. 312: Mr. SWALWELL of California.
H.R. 333: Ms. KUSTER, Mr. KENNEDY, and Ms. DELBENE.
H.R. 402: Mr. GIBBS.
H.R. 419: Mr. FLORES.
H.R. 430: Mrs. LOWEY.
H.R. 474: Mr. NOLAN.
H.R. 503: Mr. COTTON and Mr. HARRIS.
H.R. 519: Ms. SHEA-PORTER, Mr. DANNY K. DAVIS of Illinois, Mr. COURTNEY, and Mr. JEFFRIES.
H.R. 523: Mr. BRIDENSTINE, Mr. CRAWFORD, Mr. ADERHOLT, Mr. MURPHY of Florida, and Mrs. WAGNER.
H.R. 524: Mr. YOUNG of Alaska.
H.R. 574: Mr. LATHAM.
H.R. 594: Mr. POSEY.
H.R. 627: Ms. DUCKWORTH.
H.R. 644: Mr. GERLACH.
H.R. 685: Mr. YOUNG of Indiana, Mr. MCCAUL, Mr. LAMALFA, and Mr. ROGERS of Kentucky.
H.R. 693: Mr. CARTWRIGHT and Ms. FOXX.
H.R. 721: Mr. MILLER of Florida.
H.R. 755: Mr. SAM JOHNSON of Texas, Mr. CARTER, Mr. MARCHANT, and Mr. WILLIAMS.
H.R. 763: Mr. FLEMING, Mr. JORDAN, Mr. THOMPSON of Pennsylvania, Mr. MARINO, Mr. YOUNG of Alaska, Mr. AMODEI, Mr. MCKEON, Mr. COBLE, Mr. MURPHY of Florida, and Mr. CHAFFETZ.
H.R. 808: Mr. LEWIS.
H.R. 820: Mr. TIERNEY.
H.R. 847: Mr. SERRANO and Ms. SHEA-PORTER.
H.R. 875: Mr. HARRIS and Mr. JONES.
H.R. 903: Mr. ROSKAM.
H.R. 911: Mr. DUNCAN of Tennessee, Mr. VARGAS, Mr. SMITH of New Jersey, and Mr. PETERS of California.
H.R. 915: Mr. HANNA.
H.R. 924: Ms. MCCOLLUM.
H.R. 938: Mr. LEVIN, Mr. RADEL, Mr. MCINTYRE, Mr. GINGREY of Georgia, Mr. HUELSKAMP, Mr. DEFAZIO, Mr. ROTHFUS, Mr. REED, Mr. KLINE, Mr. SAM JOHNSON of Texas, Mr. RANGEL, Mr. MILLER of Florida, Mr. CLEAVER, Mr. POMPEO, Mr. ROE of Tennessee, Mr. THOMPSON of California, and Mr. KILDEE.
H.R. 942: Ms. SINEMA, Mr. MCGOVERN, Mr. PETERSON, Mrs. BLACKBURN, Mr. COFFMAN, Mr. CUMMINGS, Mr. NUNNELEE, and Mr. BUTTERFIELD.
H.R. 956: Mr. LOEBSACK, Mr. KLINE, Mr. DOYLE, and Mr. CUMMINGS.
H.R. 958: Mr. SWALWELL of California.
H.R. 983: Mr. RICHMOND.
H.R. 1015: Mr. CARSON of Indiana, Mr. POLIS, and Mr. THOMPSON of Pennsylvania.
H.R. 1077: Ms. JENKINS, Mr. GENE GREEN of Texas, Mr. PAULSEN, Mr. BISHOP of Georgia, Mr. JOHNSON of Ohio, Mr. MARCHANT, Mr. FITZPATRICK, Mr. MATHESON, Mr. SENSENBRENNER, and Mr. COFFMAN.
H.R. 1079: Mr. DEFAZIO.
H.R. 1098: Mr. TONKO.
H.R. 1124: Mr. VEASEY.
H.R. 1125: Mr. RODNEY DAVIS of Illinois.
H.R. 1129: Mr. RICE of South Carolina and Mr. LUETKEMEYER.
H.R. 1140: Mr. DELANEY.
H.R. 1145: Ms. ESHOO and Mr. SCHIFF.
H.R. 1146: Mr. DESJARLAIS.
H.R. 1151: Mr. HUIZENGA of Michigan and Mr. FLORES.
H.R. 1155: Mr. PEARCE and Mr. GRAVES of Georgia.
H.R. 1180: Mr. VELA, Mr. KILMER, and Mr. BISHOP of Georgia.
H.R. 1205: Mr. GUTHRIE.
H.R. 1214: Mr. CULBERSON.
H.R. 1222: Mr. SABLAN.
H.R. 1250: Ms. LORETTA SANCHEZ of California.
H.R. 1288: Ms. BONAMICI, Mr. HORSFORD, and Ms. SHEA-PORTER.
H.R. 1313: Mr. MULLIN.
H.R. 1339: Mr. RIBBLE.
H.R. 1344: Mr. O'ROURKE.
H.R. 1346: Mr. HASTINGS of Florida.
H.R. 1360: Mr. LATHAM.
H.R. 1413: Mr. CARTWRIGHT and Ms. SHEA-PORTER.
H.R. 1424: Mr. GARAMENDI and Mr. MICHAUD.
H.R. 1427: Mr. ROGERS of Michigan.
H.R. 1428: Ms. PINGREE of Maine and Mr. COURTNEY.
H.R. 1441: Mr. FARENTHOLD.
H.R. 1464: Mr. CARTWRIGHT.
H.R. 1466: Mr. COURTNEY and Mr. CARTWRIGHT.
H.R. 1475: Mr. BENTIVOLIO.
H.R. 1502: Mr. YOHO.
H.R. 1521: Ms. SCHWARTZ, Ms. FRANKEL of Florida, and Ms. LEE of California.
H.R. 1528: Mr. RIGELL, Mr. GIBSON, Ms. JENKINS, and Mr. MCGOVERN.
H.R. 1563: Mr. DENT, Mr. KELLY of Pennsylvania, Mr. WHITFIELD, Mr. MEEHAN, Mr. HOLDING, Mr. LOEBSACK, and Mr. BONNER.
H.R. 1565: Mr. HORSFORD and Mr. RUIZ.
H.R. 1566: Mr. STIVERS.
H.R. 1573: Mr. DUNCAN of Tennessee.
H.R. 1587: Mr. PERRY.
H.R. 1588: Mr. O'ROURKE and Mr. LOWENTHAL.
H.R. 1593: Mr. MAFFEI, Mrs. BUSTOS, Mr. COURTNEY, Mr. PASCRELL, Mr. RUIZ, Ms. KELLY of Illinois, and Mrs. BEATTY.
H.R. 1616: Mr. VAN HOLLEN and Mr. TONKO.
H.R. 1626: Mr. HUIZENGA of Michigan.
H.R. 1634: Mr. MURPHY of Florida.
H.R. 1640: Mr. RUIZ.
H.R. 1648: Ms. EDDIE BERNICE JOHNSON of Texas.
H.R. 1652: Mr. YARMUTH.
H.R. 1666: Mr. LATHAM.
H.R. 1690: Mr. VALADAO, Mr. FITZPATRICK, and Mr. HASTINGS of Florida.
H.R. 1701: Mr. LATHAM and Mr. NUGENT.
H.R. 1703: Mr. ROE of Tennessee.
H.R. 1726: Mr. GUTIERREZ.
H.R. 1745: Mr. FITZPATRICK and Mr. COHEN.
H.R. 1750: Mr. FARENTHOLD.
H.R. 1756: Mr. ROSS, Ms. WILSON of Florida, Mr. ENYART, Mr. GIBSON, and Mr. GOHMERT.
H.R. 1759: Mr. MURPHY of Florida.
H.R. 1798: Mr. YOUNG of Florida and Mr. VARGAS.
H.R. 1809: Mr. MURPHY of Florida.
H.R. 1814: Mr. TONKO, Mr. BROUN of Georgia, Mr. COOPER, Mr. BRADY of Texas, Ms. TITUS, and Mr. COOK.
H.R. 1823: Mr. HORSFORD, Mr. MATHESON, and Mr. GRIJALVA.
H.R. 1825: Mr. FARENTHOLD and Mr. NUGENT.
H.R. 1826: Mr. BURGESS.
H.R. 1830: Mr. COURTNEY, Mr. HIMES, and Mr. REED.
H.R. 1832: Mr. COHEN.
H.R. 1847: Mr. JORDAN and Mr. BURGESS.
H.R. 1861: Mr. HARRIS.
H.R. 1864: Mr. FARENTHOLD, Mr. BARBER, Mr. COFFMAN, and Mrs. ELLMERS.
H.R. 1869: Mrs. LUMMIS, Mr. LANKFORD, Mr. YOHO, Mr. RICE of South Carolina, Mrs. BLACKBURN, Mr. RIGELL, and Mr. YOUNG of Indiana.
H.R. 1876: Mrs. KIRKPATRICK and Mr. POCAN.
H.R. 1878: Mr. TONKO and Mr. KING of New York.
H.R. 1883: Mr. PETERSON and Mr. WEBER of Texas.
H.R. 1890: Mr. DEFAZIO, Ms. CHU, and Mrs. DAVIS of California.
H.R. 1896: Mr. SCHOCK.
H.R. 1907: Ms. HAHN and Mr. MARKEY.
H.R. 1918: Mr. LUETKEMEYER and Mr. DOYLE.
H.R. 1919: Mr. OLSON, Mr. LONG, and Mr. LATHAM.
H.R. 1922: Mr. FINCHER.
H.R. 1946: Mr. CICILLINE.
H.R. 1950: Mr. MILLER of Florida, Mr. GUTHRIE, Mr. UPTON, Mr. FORBES, Mr. GRIFFITH of Virginia, and Mr. SENSENBRENNER.
H.R. 1961: Mr. COHEN.
H.R. 1971: Mr. AMODEI and Mr. NUNNELEE.
H.R. 1972: Mr. GARDNER.
H.R. 1975: Mr. LEWIS, Ms. FRANKEL of Florida, Mr. SWALWELL of California, and Mr. POLIS.
H.R. 1979: Mr. CICILLINE.
H.R. 1984: Mr. STIVERS.
H.R. 1985: Mr. JOHNSON of Ohio.
H.R. 1992: Mr. LANCE, Mr. PRICE of Georgia, Mr. MEADOWS, and Mr. LAMBORN.
H.R. 1993: Mr. FRANKS of Arizona, Mrs. BLACKBURN, Mr. CULBERSON, Mr. JONES, Mr. NUNNELEE, Mr. MULLIN, Mr. LANKFORD, Mr. GRIFFITH of Virginia, Mr. HURT, Mr. BROUN of Georgia, Mrs. BACHMANN, Mr. HULTGREN, Mr. SESSIONS, Mr. KING of Iowa, Mr. HOLDING, Mr. LOBIONDO, Mr. GIBSON, Mr. WILSON of South Carolina, Mr. FLEISCHMANN, Mrs. HARTZLER, Mr. WOMACK, Mr. POMPEO, Mr. WITTMAN, Mr. CALVERT, Mr. COOK, Mr. REICHERT, Mr. GOHMERT, Mr. NEUGEBAUER, Mr. PEARCE, Mr. THOMPSON of Pennsylvania, Mr. LAMBORN, Mr. RIGELL, Mr. WALBERG, Mr. POSEY, Mr. WEBSTER of Florida, Mr. CONAWAY, Mr. GRAVES of Missouri, Mr. HARPER, Mr. MCCLINTOCK, and Mr. COBLE.
H.R. 2000: Ms. CLARKE, Mr. HARRIS, Mr. TONKO, and Ms. FRANKEL of Florida.
H.R. 2002: Mr. RUSH, Mr. BONNER, Mr. OWENS, and Mr. FRELINGHUYSEN.
H.R. 2003: Ms. MCCOLLUM, Mr. GRIJALVA, Ms. NORTON, Ms. BORDALLO, and Mr. HASTINGS of Florida.
H.R. 2009: Mr. OLSON, Mr. ROHRABACHER, Mr. BUCSHON, Mr. BISHOP of Utah, Mr. COTTON, Mr. BENTIVOLIO, Mr. BRIDENSTINE, Mr. HECK of Nevada, Mr. ROONEY, Mr. HUELSKAMP, Mr. WALBERG, Mr. GOSAR, Mr. LANKFORD, and Mr. LUETKEMEYER.
H.R. 2010: Mrs. BROOKS of Indiana.
H.R. 2014: Mr. MASSIE, Mr. DUNCAN of South Carolina, Mr. GIBSON, Mr. HUELSKAMP, Mr. JONES, and Mr. GRIFFITH of Virginia.
H.R. 2025: Mr. SALMON.
H.R. 2026: Mr. YOUNG of Alaska and Mr. WESTMORELAND.
H.R. 2030: Ms. MOORE and Mr. CONYERS.
H.R. 2036: Ms. MOORE, Mr. POCAN, and Mr. DOGGETT.
H.J. Res. 44: Mr. CARTWRIGHT.
H. Con. Res. 3: Mr. MCCLINTOCK.
H. Con. Res. 16: Ms. SHEA-PORTER, Mr. RENACCI, and Mr. BARTON.
H. Con. Res. 34: Ms. CLARKE, Ms. KELLY of Illinois, Mrs. MCCARTHY of New York, and Mr. LARSEN of Washington.
H. Res. 35: Mr. HALL, Mr. KLINE, and Mr. GRAVES of Missouri.
H. Res. 104: Mrs. NAPOLITANO and Mr. CLEAVER.
H. Res. 106: Mr. ROHRABACHER.
H. Res. 118: Ms. WILSON of Florida.
H. Res. 182: Mr. COURTNEY.
H. Res. 206: Mr. NUNNELEE.
H. Res. 213: Mr. GRIJALVA, Ms. CHU, Mr. LYNCH, Mr. CAPUANO, Mr. COOPER, Mr. KIND, and Mr. VAN HOLLEN.
H. Res. 217: Mr. HUIZENGA of Michigan.
H. Res. 218: Mr. POE of Texas, Mr. MCGOVERN, and Mr. WOLF.