

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, October 27, 2015.

Hon. JOHN A. BOEHNER,
The Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on October 27, 2015 at 9:39 a.m.:

That the Senate passed without amendment H.R. 313.

That the Senate passed with an amendment H.R. 639.

With best wishes, I am
Sincerely,

KAREN L. HAAS.

PERMISSION TO POSTPONE PROCEEDINGS ON MOTION TO RECOMMIT ON H.R. 597, REFORM EXPORTS AND EXPAND THE AMERICAN ECONOMY ACT

Mr. COLLINS of Georgia. Mr. Speaker, I ask unanimous consent that the question of adopting a motion to recommit on H.R. 597 may be subject to postponement as though under clause 8 of rule XX.

The SPEAKER. Is there objection to the request of the gentleman from Georgia?

There was no objection.

PROVIDING FOR CONSIDERATION OF H.R. 1090, RETAIL INVESTOR PROTECTION ACT

Mr. COLLINS of Georgia. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 491 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 491

Resolved, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 1090) to amend the Securities Exchange Act of 1934 to provide protections for retail customers, and for other purposes. All points of order against consideration of the bill are waived. An amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-31 shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; (2) the further amendment printed in the report of the Committee on Rules accompanying this resolution, if offered by Representative Lynch of Massachusetts or his designee, which shall be in order without intervention of any point of order, shall be considered as read, shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for division of the question; and (3) one motion to recommit with or without instructions.

The SPEAKER. The gentleman from Georgia is recognized for 1 hour.

Mr. COLLINS of Georgia. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Colorado (Mr. POLIS), 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. COLLINS of Georgia. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and to include extraneous materials on House Resolution 491 currently under consideration.

The SPEAKER. Is there objection to the request of the gentleman from Georgia?

There was no objection.

Mr. COLLINS of Georgia. Mr. Speaker, I am pleased today to bring forward this rule on behalf of the Rules Committee and the hundreds of thousands of young men and women who one day hope to retire.

The rule provides for consideration of H.R. 1090, the Retail Investor Protection Act. The Rules Committee met on this measure yesterday evening and heard testimony from both the chairman and ranking member of the Financial Services Committee.

The rule brought forward by the committee is a structured rule. There was only one amendment submitted to the Rules Committee on this bill, and the House will have the opportunity to debate and vote on the amendment offered by the gentleman from Massachusetts (Mr. LYNCH) later today.

□ 1245

This legislation went through regular order in the Financial Services Committee and was also passed by the House in the 113th Congress by a vote of 254-166 with a number of my friends from the other side of the aisle voting for the legislation. I hope we can put aside our political differences and vote in a similar bipartisan fashion here today.

This rule provides for 1 hour of general debate equally divided and controlled by the chairman and ranking member of the Financial Services Committee.

Mr. Speaker, I look forward to hearing the stories that Members will share highlighting the desperate need for H.R. 1090 to become law.

I also have heard firsthand from men and women in my district who are scared about their financial future. Navigating retirement planning can be a difficult task, especially for young men and women just entering the workforce. They often rely on financial planners to offer advice on the steps they need to take today so one day they can retire.

I had the opportunity to meet with one of those financial planners in my office just a few months ago. Beth Baldwin is a financial planner who works for Edward Jones in my hometown of Gainesville, Georgia. She took

the time to come to Washington to meet with me and other elected officials because she was scared about the impact that the fiduciary rule would have on her ability to do her job. She told me that the administration's fiduciary rule prevents her from helping people.

Beth told me that financial advisers should always provide advice that is in their client's best interest, but the rule places unnecessary and burdensome requirements on both advisers and clients.

That is not what we are about as a country, Mr. Speaker. We are the world's greatest economic engine, the land of hope and opportunity, because we believe in the ingenuity and hard work of people. Our founders believed in people. They were on their team, and they created a governmental structure that is for the people and by the people. Frankly, Mr. Speaker, that is what this Republican majority stands for: the people who get up every day looking to how they can make it better.

The Republican majority is for people. We believe in their hopes, we believe in their dreams, and we want them to succeed. When my son gets a little older and starts thinking about retirement, I want him to be able to go to a professional and get some advice and seek good information.

If H.R. 1090 isn't signed into law, then financial advisers like Beth Baldwin won't be able to help him. In fact, they won't be able to help others who have helped my family, like Wayne Parrish, who is a dear friend of our family, but is also someone who advises us in our financial decisions. This is something that is threatening not only his livelihood, but many teachers that work with my wife. This is about people, Mr. Speaker.

Across the Nation today, there are 9 million households that rely on small business retirement plans. And there are 3 million small-saver households. These are the people who need Congress now, more than ever, to be on their team.

To them, this debate isn't over definitions and enhanced coordination and studies. It is over their future. It is over their ability to make informed decisions, to find somebody like Beth or Wayne or a number of others all across this country who can help them plan for the future.

Financial advisers should be free to offer advice to their clients based on what is best for them as individuals and small businesses, not based on what advice most limits their liability.

Saving for retirement is already difficult. It requires tough decisions. But the one thing that can keep a devastating financial decision from being made is advice from a qualified professional.

I in no way believe we should model our policies after other countries. We have talked about that before here. However, when we can learn from their mistakes, we should.

The United Kingdom implemented a similar rule in 2013. Two years later we can see the negative effects. The rule has created an advice gap in which 60,000 investors are unable to receive financial advice because their accounts are too small.

Mr. Speaker, I know some stories that have been told on the floor and from many Members here. I remember when I and my wife were just starting out. To tell me what little bit that I had saved was too small is an affront to the very free enterprise system that helps people climb to where they want to go and fulfill their dreams. We should never be satisfied with when we tell people they can't get advice because their pot, so to speak, is too small.

Several of my constituents from northeast Georgia recently wrote to me about the administration's fiduciary rule. Here is what they said: "The rule as proposed is not workable and would have numerous unintended consequences for American workers and retirement savers, particularly those who are middle class. The requirements in the rule would drive the market to fee-based arrangements that are used only for wealthier clients and are not the best fit for many investors. As a result, middle-class savers would be forced into low-service, do-it-yourself accounts, depriving them of meaningful, personalized planning advice."

Let me repeat that: "depriving them of meaningful, personalized planning advice."

We are here today as the Republican majority, advancing H.R. 1090, because we are for the middle class. Because we refuse to accept any rule from this administration that would deprive the middle class of the tools they need to make good financial decisions.

One of my constituents also wrote: "The time to act is now before Americans are deprived of consumer choice on how to plan for retirement and invest their savings."

Another said: "Recently, I became aware of a proposed rule that would undermine my ability to plan for my retirement in ways I believe best for me."

It is the very heart of why we are here, Mr. Speaker. It is taking up for those who need someone to say: Government, it is time to let the free enterprise, time to let the middle class, the hardworking folks of our country, have advice and be able to access that.

I cannot understand why some of my friends on the other side of the aisle support a rule that would undermine anyone's ability to plan for their retirement in ways that are best for them. This isn't a political issue. It is about people and their future. It is as simple as that.

Financial planning isn't one size fits all. It is customized, individualized, based on the need of a particular family or small business. ObamaCare is a perfect example of what happens when the administration takes over an in-

dustry without regard to the needs of the middle and lower class.

Another constituent wrote to me and said: "With this rule, it seems the government has determined that I am not smart enough to make my own informed investment decisions. I do not agree. Saving for retirement is difficult enough. Why add more obstacles and complexity? I urge you to please preserve the freedoms investors currently enjoy to choose how we invest in our retirement accounts and plan for a better financial tomorrow."

This administration, Mr. Speaker, is already costing families jobs, constitutional liberties, affordable quality health care, and a strong national defense. Let's not also take away from them the ability to plan for retirement.

I remember when, just a little over 27 years ago, my wife and I walked down the aisle and we said, "I do," for better, for worse, for richer, for poorer. And, Mr. Speaker, we have been through all of that.

But, at times, we had people who came into our lives, investment advice that would help us with her teacher retirement, help us with advice that I didn't have the time or really the understanding to work on.

If we take that away from folks like myself and families in my district and families in your district and families all over the country, then what are we saying to the American people? We are saying: the government knows better than you.

I am a firm believer that this government was started and will stand both for the people and of the people, and that is what this Republican majority is doing today. That is why this rule is important, and that is why this bill is important.

I reserve the balance of my time.

Mr. POLIS. Mr. Speaker, I thank the gentleman for yielding me the 30 minutes, and I yield myself such time as I may consume.

I want to thank you, Mr. Speaker. Rather than having a mere Speaker pro tempore, as I had the opportunity to do as a freshman in the majority, it is always exciting to be presided over by the actual Speaker of the body, the second in line to be President of the United States, and particularly somebody who has dedicated so much of his life to public service, Mr. Speaker, as you have, and left his mark on this institution.

I am sure that there will be additional opportunities for showing our great regard and esteem with which this body holds you, Mr. Speaker. But I think it is somewhat apt that perhaps, if not the final time you act as presiding officer of this body, at least the final rule is related to retirement, which you, Mr. Speaker, will presumably soon be experiencing, and is an important topic of discussion for this body.

Now, we may have our disagreements about whether curtailing this rule is in

the interest of the American people or not, but I know that we both have a deep and abiding interest in making sure that Americans are safe in their retirement. I think it is wonderful that you are highlighting the importance of retirement security by presiding over this particular debate yourself, Mr. Speaker.

I rise in opposition to the rule, which is a structured rule for H.R. 1090. Frankly, it is premature to be considering this bill when we don't know what the final rules will look like out of the Department of Labor, rather than allow the Department of Labor to continue doing its job, which has included many stakeholders.

I know firsthand the Secretary of Labor has not only reached out to me and met with me on numerous occasions as well as my colleagues on both sides of the aisle and has appeared before one of the committees of jurisdiction that I serve on, the Committee on Education and the Workforce, of which you, Mr. Speaker, are a prior chair as well, and engaged with the financial services community, consumer protection organizations, and many others in his very earnest and serious attempt at making sure that the many shortcomings of the initial draft rule, which you and I might agree on, Mr. Speaker, are addressed in the final rulemaking. I think the Secretary deserves that opportunity. The hardworking men and women of the Department of Labor deserve that opportunity.

And then, if, in fact, the mark is missed, it might be appropriate for this body to consider amending or changing any rule to address the fears that both of us share on both sides of the aisle with regard to ensuring that people of low and moderate income do have access to high-quality advice and that the legitimate educational activities of financial services organizations are allowed to continue to provide that type of advice.

Now, this legislation is somewhat wrapped in a seemingly arcane matter. It has to do with whether it is under the jurisdiction of the Department of Labor or the Securities and Exchange Commission regarding new fiduciary standards of care.

We had the chair of the Financial Services Committee, Mr. HENSARLING, before us in the Rules Committee yesterday. He simply said that, under Dodd-Frank, the SEC has the ability to pass rules regarding fiduciary standards of care. I don't think anybody disputes that the SEC has the legal authority to do so.

I question here—and I think this was well established—that they are unlikely, because of their ongoing implementation work in many other areas, to get to this any time soon, whereas the Department of Labor is nearing the end of a 2-year-long-plus process around trying to make sensible rules to ensure that conflicts of interest within retirement advice are offered, consumer protections are provided, and

the market is allowed to operate in a more efficient way with regard to offering quality retirement products and appropriate retirement products to consumers.

After the Department of Labor retracted the flawed first version of this rule several years ago, they released a new version of the rule in 2015. They have been getting input from a broad spectrum of stakeholders through a long and extended comment period.

I have provided feedback. Stakeholders in the retirement community have. Members of Congress on both sides of the aisle have. We all know what some of the fundamental issues that we are trying to address are, Mr. Speaker.

Today most Americans are not saving enough for retirement and are not securing their retirement. The retirement savings gap is estimated at \$14 trillion, and one in five Americans who are approaching retirement have zero private retirement savings.

As the ranking member on the Health, Employment, Labor, and Pensions Subcommittee of the Education and the Workforce Committee, I am very interested in working in a bipartisan fashion to address this savings gap. Helping to make sure that Americans save for retirement is not a partisan issue. Whether one is a Democrat or a Republican, eventually, you are going to need to retire, some of us, Mr. Speaker, before others.

This bill did not have to be partisan either. I think, if we had waited and targeted any particular flaws in the final rule, there might have been an ability to build a bipartisan consensus. I am optimistic that the Secretary of Labor and the Department of Labor will get their rules right.

Investors need to be able to trust the person advising them about the money they need to live after retirement. On the other hand, we need to protect individuals' and small businesses' access to advice.

Mistakes in investments cost billions of dollars to individuals and the economy. Of course, a mistake can occur with wrongful advice from somebody who has a conflict of interest, but mistakes can also occur if there is a lack of access to quality advice. We need to be cognizant of both of those potentials as we look at improving the ability of the American people to save for their retirement.

I know that everybody involved with this rule and many of the stakeholders who will be impacted actually agree on a lot of the big concepts. They agree generally that financial advisers should use the best interest or fiduciary standard because the client's best interest should be paramount.

The main disagreement is about how to make this happen and how to implement the rule in a way that makes sense. Most advisers today do what is in the best interest of their client. They are good actors, and they help their clients save for retirement.

It is critical that our final rule, as the Secretary himself has said, does not upend an entire business model that works for good actors and works for many American families. However, making sure that we have a standard in place that the few bad actors need to abide by and are not able to wreak havoc in allowing American families to plan for their retirement is also essential.

□ 1300

Now, just because there is disagreement on some of the specifics of the rule doesn't mean that we should use a bill that wholesale removes this authority and transfers it entirely to an SEC entity, which is unlikely to proceed with rulemaking and can't even proceed with rulemaking while this President is in office under a timeline even if they were to begin expeditiously. So, effectively, this underlying legislation is an effort to thwart the ability of this President, this Secretary of Labor, and even the SEC under this President, from acting in a way to protect the American people from conflicts of interest in retirement products that are not suitable for their needs.

Mr. Speaker, H.R. 1090 would actually prevent the Department of Labor from issuing any sort of fiduciary rule until after the Securities and Exchange Commission issued a rule. Now, the Department of Labor clearly has the authority to write and implement this rule. That is not even being called into question; it is simply the timeline of which agency goes first. But due to the realities of the SEC, the Commission is not moving forward a rule any time in the near future, and that is simple reality.

So what this bill actually does is it effectively kills the Department of Labor's ability under President Obama to update the fiduciary standard under ERISA. Would it make sense for Congress to mandate that the IRS couldn't take action to collect taxes until the Treasury acted first? This is a similar situation.

I believe the Department of Labor must take into account the high number of outstanding questions and requests for comments that they proposed in the rule, the incredible volume of feedback the rule has received, including from myself and Members on both sides of the aisle and outside stakeholders. To date, there has been a number of letters from both parties requesting changes to the proposed rule. I signed onto a letter with 96 Democrats, and there are over 3,500 public comments, hundreds of thousands of people signing their names to petitions. The Department of Labor hopefully will listen to this feedback as they issue their final draft rule to make the effort streamlined while protecting investors and workers.

My staff and I have had dozens of meetings and phone calls to the Department of Labor with Secretary Perez. I have submitted over two dozen

questions for the record to the Department of Labor on the subject, and I am satisfied and optimistic that these concerns will be addressed in the final rule.

I am just now leading a letter with several of my colleagues requesting an additional comment period to look at the changes the Department of Labor is planning to make to the rule. So the answer, I think, Mr. Speaker, is to take the time to get these rules right, make sure they don't have unintended consequences, and not prejudge them by invalidating them before they are out of the gate. That is what I consider a constructive way forward.

Mr. Speaker, I have learned from these conversations that we need to move forward with a productive process, and I believe the Labor Secretary is committed to doing that. We may have disagreements about the final outcome, but we should see what that final outcome is before we pass legislation that requires us to pretend that the problem doesn't exist.

While the specifics of the fiduciary rule are important, and DOL needs to make changes and communicate them to stakeholders, this legislation is very counterproductive to those ongoing discussions that have occurred over the last several years. This bill would effectively prevent protections from being implemented after years of work, meetings, and due diligence involving financial services companies and involving retirement advocacy organizations, not to mention the fact that this bill will not become law. The President has already put out a promise to veto the legislation should it reach his desk. So, instead, we should be spending our time on more important work for the American people. With just over a month to take action until a government shutdown and with the transportation bill expiring, we have six congressional working days to raise a clean debt ceiling. I am hopeful, Mr. Speaker, that you will be able to bear witness to that as a Member and leader of this body in the short future, in the next couple of days. Just as astonishing, we have the highway funding shutdown.

So here we are again. I think that we need to work on bills that have a chance of becoming law. We shouldn't prejudge rules that I think the Secretary has really worked hard to ensure involve multiple stakeholders, and hopefully, we will be satisfied with the final rules that address many of the potential unintended consequences and concerns that my colleagues on both sides of the aisle have raised, including myself.

Mr. Speaker, I reserve the balance of my time.

Mr. COLLINS of Georgia. Mr. Speaker, I do appreciate the comments just made, but I think there is a general disagreement, and we will have a disagreement in just a few moments about article I and what we are supposed to be doing here and taking care of the American people.

Mr. Speaker, I yield such time as she may consume to the gentlewoman from North Carolina (Ms. FOXX).

Ms. FOXX. Mr. Speaker, I thank my colleague from Georgia for yielding. In the spirit of bipartisanship, let me associate myself with the opening remarks and kind words of Mr. POLIS about the Speaker.

Mr. Speaker, if adopted, the proposed fiduciary rule would reduce access to reasonably priced investment options for lower and middle class families and small-business owners across the country. It will also increase costs for Americans trying their best to save for retirement.

Our country faces difficult retirement challenges, and the last thing the Federal Government should do is create new barriers blocking the retirement security the American people deserve. The fact is we have seen this scheme before. This proposal contains many of the same flaws as the administration's failed 2010 proposal, which was ultimately withdrawn because of harsh bipartisan opposition.

The Department of Labor's rushed and uncoordinated process has again resulted in an unworkable proposal, and I urge the administration to use the same logic that it did the first time and withdraw its damaged proposal.

Mr. POLIS. Mr. Speaker, many American workers don't have access to paid sick days, which means they can't miss work without losing a day's pay or risking their job security. If we defeat the previous question, I will offer an amendment to the rule to bring up legislation that would allow workers to earn paid sick leave.

Mr. Speaker, everyone should be able to take care of themselves or their loved ones when they are sick and not have to worry about losing their jobs or falling behind on their bills because of illness.

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

The SPEAKER. Is there objection to the request of the gentleman from Colorado?

There was no objection.

Mr. POLIS. To discuss our proposal, I yield such time as she may consume to the distinguished gentlewoman from Connecticut (Ms. DELAURO).

Ms. DELAURO. Mr. Speaker, I rise in opposition to the previous question. Defeating the previous question will allow us to amend the rule to provide for consideration of the Healthy Families Act. What is the Healthy Families Act? It is an act that would allow workers to earn up to 7 days of job-protected sick leave each year.

Mr. Speaker, being a working parent should not mean choosing between your job and taking care of yourself and your family. But at least 43 million private sector workers—39 percent of our workforce—must make this decision every time illness strikes. Mil-

lions more cannot earn paid sick time to care for a sick child or for a family member.

Employers ultimately suffer when workers have to make this choice. Increased turnover rates amount to greater costs, and employers can jeopardize the health of other employees when their policies force employees to come to work sick.

With regard to families, I listen to people—as we all do in our communities—all of the time. I can talk to you about Eva, the bus driver who picks up kids in the morning on their way to school. They are there with their parents, and she says that I see parents with tears in their eyes as they are putting their child on the bus, knowing that their child is sick, but they can't afford to stay home with that child because they could lose their job. They could get pay docked. They are making a choice, and that is not how they view themselves as a parent.

Paid sick day policies have been enacted successfully at the State and at the local levels. Nearly 20 jurisdictions across the country have adopted paid sick days, and there is strong public support for universal access to paid sick days. Eighty-eight percent of Americans support paid sick day legislation.

The Healthy Families Act allows working families to meet their health and their financial needs while boosting businesses' productivity and retention rates—strengthening our Nation's economy. It is common sense. It is business savvy. This is the right thing to do.

Today there isn't a parent staying home with their children. Mothers, fathers, grandmothers, aunts, and uncles, everyone is in the workplace. Let our public policy reflect the way that families are trying to make it today. We need to work to protect public health, to boost the economy, and to help hardworking families have access to paid sick days.

Let's pass the Healthy Families Act, and I urge my colleagues to oppose the previous question.

Mr. COLLINS of Georgia. Mr. Speaker, I yield such time as he may consume to the gentleman from Florida (Mr. CRENSHAW).

Mr. CRENSHAW. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, I rise in strong support of this rule and the underlying legislation. I am the chairman of the Appropriations Subcommittee on Financial Services and General Government. My subcommittee is charged with overseeing the budget of the Securities and Exchange Commission.

That is the agency of the Federal Government that is charged with protecting investors and making sure that the capital markets are fair and orderly, and that is what they do every day. In fact, Dodd-Frank gives them more authority in this area than any other agency in the Federal Government, so I find it a little bit surprising

that the Department of Labor, whose day-to-day job is not to oversee investment advisers, whose day-to-day job is not to oversee broker-dealers, and yet they will decide that they are going to write a rule dealing with fiduciary standards for those that are involved in retirement accounts. Well, it just seems to me that is backwards. That is upside down.

The SEC ought to be acting in this area. That is their primary role. If we are going to let other agencies write rules that might be in conflict, might create confusion, and might be duplicative, then it seems to me we are going to give those individuals who are struggling to make a living and to make ends meet, we are going to have a difficult time understanding what their retirement accounts are all about and who is in charge and what are the rules and the standards.

So the SEC should act first, and that is all this bill does. It says the SEC should act first in dealing with investor security to make sure that capital markets are fair and orderly and that the Department of Labor is prohibited from finalizing any rule in this regard.

So I think it is a commonsense piece of legislation. I thank the sponsors for bringing it, and the committee for bringing it up, and so I urge adoption of this rule and adoption of the underlying legislation as well.

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

Mr. Speaker, even if my friends on the other side of the aisle think they might not like this final rule, let's at least give the Department of Labor, after several years of hard work, the chance to produce it. If at that point the majority feels that there are parts of the rule that they don't want or don't like or want to invalidate or are counterproductive, that would be the appropriate time for this kind of bill to intervene in those efforts before those rules are finalized.

Mr. Speaker, I have been very satisfied with the work of the Department of Labor and the Secretary of Labor to engage Members of this body on both sides of the aisle and the financial services community to ensure that many of the acknowledged flaws that are in the draft bill are addressed in any final rule that is brought forward.

This bill is effectively an effort to thwart the entire process around addressing a real problem, and that real problem is the conflict of interest and poor quality retirement advice that is being given to too many American families.

The Secretary is not seeking to upend a business structure that allows access to quality financial advice for millions of middle class American families, and I believe that any concerns with regard to that will be addressed in the final rulemaking.

With little time left before so many deadlines and cliffs that this body has—transportation funding expiring, the Federal budget expiring without a

potential government shutdown, the debt ceiling, and so many others—why are we discussing a bill that is not going to become law? Again, you are seeking to overturn a ruling before it is made. The President himself would veto this bill. There will not be two-thirds of this body to overturn this veto.

When we are discussing taking actions that affect actions that the President is taking, keep in mind that under our constitutional republic, if we were to override the President, it would take both Democrats and Republicans, and Democrats in large numbers. Now, I understand there may be a few handful of my Democratic colleagues supporting this final bill, not very many, certainly not enough to bring it close to the two-thirds threshold. So, again, that would qualify as a waste of time for this body, and a premature waste of time at that.

Let's give the Department of Labor the ability and the benefit of the doubt to bring forward these rules, and then perhaps if they overstep and have a lot of flaws, then, Mr. Speaker, the Republicans might have more Democrats willing to join them in counteracting these rules. But at this point, it is entirely premature to interdict the entire rulemaking process to protect American retirement without even knowing what those rules are that we are seeking to circumvent.

Mr. Speaker, I reserve the balance of my time.

□ 1315

Mr. COLLINS of Georgia. Mr. Speaker, I yield myself such time as I may consume.

I think it is a fundamental difference, again, in the way we choose to look at how we do our business up here. There is a constitutional flow to this. It is called Article I. It is our responsibility as elected Representatives, both from Georgia, from Colorado, from all over this country, it is our responsibility to look at this.

I think one of the things that frustrates me, and I know it frustrates many of my constituents back home, is that it seems like every time—as my friend has said—that we are pre-empting or putting down all this hard work done by the agencies, well, everything that is pointed to so far, it is not our job as Congress to worry about the work product of an agency. Our job is to take care of the American people and make sure that their interests are best concerned. My first interest is the folks of the Ninth District of Georgia. My first interest is not, did the office or agency of an administration of any, Republican or Democrat, did they work real hard on it? I appreciate their work.

But the problem we are coming back to here is we are facing a real issue. We are simply saying the SEC needs to go first. We are simply saying let's put these priorities in line, and let's simply say that we look at this. It is not the

executive body's determination to make the law, so to speak. It is our body. So if we choose to intervene here, then it is our prerogative to do so, taking care of what we are doing.

I think also to simply say—and I love this argument—that if the President is not going to sign and we don't have enough to override, then fine, let's make that argument to the American people. And if the administration chooses to do this and chooses not to, then let them tell the American people and the teachers in my district and the law enforcement officers in my district and people who need this advice and looking at the history and say: We don't care about you, let our bureaucracy work, let bureaucracy ring instead of freedom ring.

If that is what the President and the administration wants to do, then so be it. I will stand on the side of the American people. I will stand on the side of the middle class. I will stand on them being able to take what they have and get advice so they can make it better. If that is the argument they want to be had, let's have it.

Mr. Speaker, with that, I reserve the balance of my time.

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

I think that the remarks by my colleague on the Rules Committee are part of the problem here. The way that laws are passed require the House and the Senate to pass a bill in the same form and the President to sign that bill, or if the President vetoes that bill, two-thirds of the body to overrule it.

And, of course, no one doubts that if this body of the House wants, they can continue to pass bills that the Senate won't bring up, as they have dozens, I would have to get a count, perhaps, hundreds of times, or bills that the Senate will pass but the President will veto, and the President vetoed, I believe, his fifth bill with the defense reauthorization last week.

Certainly, if the majority chooses, if the Republicans choose, this body can continue to do that, or this body can work together with the Senate and the President to pass laws that address issues that the American people have brought to us to solve, and that takes compromise. That doesn't mean this body should say, "It is our way or the highway," and the Senate says, "Sorry, it is the highway," and the President says, "Sorry, it is the highway." It means, roll up your sleeves and work together.

If we are going to solve a problem like immigration in this country, our broken immigration system, and replace our broken immigration system with one that works, that restores border security, the rule of law, benefits our economy, and unites families, it will take all sides working together. Guess what? Last session, the Senate passed a bill. It was this House that didn't spend even a minute of time on the floor debating that bill or bringing forward something that the American

people demand to replace our broken immigration system with one that works and protects our country.

So, again, I don't doubt the ability of this body to keep passing bills that don't go anywhere. Perhaps, it makes some of my Republican colleagues feel good. They go home, and they say: Gee, we passed this out of the House. We passed that out of the House. The problem is the Senate. The problem is the President.

But that is just an excuse for blame and more and more problems. I think what the American people want is not this finger pointing. They don't want the Senate to say: We solved immigration; it was the House's fault. They don't want the House to say: We defunded ObamaCare; it is the Senate and President's fault they didn't do it.

They want us to work together, work together to implement the Affordable Care Act and address some of the problems in it, work together to replace our broken immigration system with one that works, one to work together to cut our budget deficit, one to work together to fund an infrastructure and transportation bill, and—this is an example—if there are deficiencies in the final rule, work together to make sure that those deficiencies are addressed so that our common goal the Democrats and Republicans share of making sure that Americans have quality, nonconflicted advice in their retirement savings is able to occur across the country.

I call on Speaker BOEHNER and, of course, whoever succeeds him as Speaker, as well as the rest of the House leadership, to present truly bipartisan efforts to move forward on the various issues that we face and not yield to the easy temptation to pass single-Chamber bills in the House that aren't even brought up by the Senate and, if they were, it would be vetoed by the President. That is not how laws are made. That is how rhetoric is made. The American people want their problems addressed by this body, not just more hot wind and rhetoric that this bill is an example of.

I reserve the balance of my time.

Mr. COLLINS of Georgia. Mr. Speaker, I yield myself such time as I may consume.

I appreciate that because there are many people in America right now who remember just a few years ago when there was plenty of hot rhetoric coming from this Chamber, and it is really punishing the American people now. It is called ObamaCare. It is called Dodd-Frank. I guess the warm winds are still blowing.

It is amazing to me that when you look at this—and I can go back in history—and I think the one thing that we maybe can come to an agreement on is when you govern and when you are in the majority, you pass bills that reflect your majority values. You do not reflect, in this case, an administration that happens to have different values. We are continuing to work for the

American people, just as my friend when he was in the majority—as he said, he sat in the chair as a freshman—they would have passed bills that, oh, by the way, probably wouldn't have made it through that Republican administration. Some got vetoed. And if it did get vetoed, you would come back and work the process of an override, and that can happen.

The problem here is I believe—and this is just fundamental—I believe that we can work on different ideas. There are things that the gentleman from Colorado and I can agree on or disagree on. I think it goes back just basically to the problem that many of us are frustrated with, is that there are three branches of government that the Congress, the House and the Senate, whether we agree on everything or not, is not the point. The point is, are we making the voices heard from our districts and doing so in a meaningful way?

If that means that Republicans feel one way and Democrats feel another way, that so be it. But I, as long as I am part of the majority, we are going to put our values forward, and we are going to say: This is what we believe in. We would like for you to come on. And we will find areas where we can agree.

But I will never stand by just because the administration, as they did just this past week with the NDAA, put politics over our troops. As someone who served in Iraq, it is time to quit playing politics with our troops.

If we want to get specific about what we are playing politics with here, then we can understand that. That is a disgrace. And what we have got to understand is—we are going to put stuff here—we are simply saying: Here is a fix that we believe; let the SEC work first.

That is our policy statement. If they don't agree, fine. But when it is fighting for the people of the Ninth District of Georgia and also people for America and middle class and lower income folks who are just trying to make their retirement and get good advice, I will never back up or apologize for taking the time to fight for the American people. If that is a waste of time, I will be up here every day taking that time for the American people.

I reserve the balance of my time.

Mr. POLIS. Mr. Speaker, I yield myself the balance of my time.

This is a very interesting discussion with my colleague from Georgia. When you look at the work product of this body in the House of Representatives, this body has voted to repeal ObamaCare, the Affordable Care Act, over 54 times. So it is clear to the American people—my colleague from Georgia can tell his constituents—we voted to repeal ObamaCare. We did. I didn't vote for that, but the majority of this body did that—not once, not twice, not three times, not four times, not five times. I can count all the way up to over 54 times. In fact, many of us

are losing track about how many times this body is on the RECORD opposing ObamaCare, but that is not how laws are made. That is part of the process. One would say once should suffice for it to pass this body.

The bill also would need to pass the Senate. And as the President has indicated, it is unlikely that something called by many people ObamaCare would be repealed by a President named Barack Obama. He, of course, would veto any legislation that ended the Affordable Care Act, his signature health care policy that he passed in his first term in office.

So, again, it looks at what we do with this body. When one wonders why the approval ratings of the House of Representatives are as low and continuing to plummet as they are, I think it is because rather than address the concerns of the American people around making health care work and more affordable and passing constructive laws through the system that address some of the shortcomings in ObamaCare, whether it is addressing some of the shortcomings in Dodd-Frank, rather than taking that path, this body instead is passing single-Chamber bills, like we are here today, with regard to undermining a rule that we haven't even seen yet because some people think it might be counter-productive or bad. If it is, let's have that discussion.

But, again, as a Member of this body, I have been happy so far with the efforts of the Secretary of Labor to engage with the stakeholder groups and Members of this body to get this rule right. I honestly believe that the only reason this legislation was brought to the floor is it is hard for the Republican caucus to agree on much else. It is hard for them to agree on something that might be a governing effort to pass. So, instead, we are dealing with single-Chamber bills. On weeks that we could be dealing with funding transportation or infrastructure or cutting our deficit or going after government waste and fraud, we are instead repealing ObamaCare again and again and again or repealing a rule that we haven't even seen because people think they might not like it if they do.

Look, we have a choice in this body. The Republicans in the majority can either sit back and bring partisan legislation to the floor each week and watch costs of the American people go up and watch problems go unsolved, or we can come to the table and start a serious discussion with the House and the Senate, with the President, with Members of this body on both sides of the aisle, about important things that actually move our country forward, grow our economy, promote our national security, reduce our deficit, including the basics of keeping our government open and paying our bills on time.

Mr. Speaker, I urge my colleagues to vote "no" and defeat the previous question. I urge a "no" vote on the rule,

and I yield back the balance of my time.

Mr. COLLINS of Georgia. Mr. Speaker, I yield myself such time as I may consume.

I want to just finalize some time here and just really look at this because what is really interesting in the last few minutes is many times in this—and I appreciate my colleague from Colorado—this is, frankly, why I believe most of us came into public service, is to have honest debate, go back and forth. But I will have to say as I close here, I do want to make it back to what this bill does and what this rule is that you are going to be voting on. It just says: Let the SEC go first.

Now, I know that is hard to understand. And if you are watching this, you might have a hard time understanding because my friend just said that we won't wait on a rule and then that we are repealing a rule. So I am not sure how you can repeal a rule that you have not waited on, and if the rule is not there, you are repealing. No, we are simply saying: Let the SEC go first. So you can't repeal something that your own statement said you are waiting on.

And, also, by the way, a Dear Colleague letter that says that we know from many, many of my Democrat friends across the aisle are sending around saying: DOL, we have got a lot of concerns about this; we want to make sure you do it right. I think this is a good way to do it, and it is called being part of a bipartisan solution here on the floor, and let's put it back right and let it go that way instead of sending a letter to DOL and letting them make sure they get it right because they acknowledge that there are real concerns about the workability of this rule in progress, and this is right now being circulated.

I think I just want to say I support this bill, H.R. 1090, because I believe that men and women should have the ability to choose their type of financial professional who best meets their investment needs. This isn't about protecting investors. It is about the administration once again telling families that they know what is best for them. They have told families that they know better when it comes to health care. They have told families they know better when it comes to education. They have told families they know better when it comes to how and where to spend their money, and the results have been devastating.

H.R. 1090 isn't going to undo all the devastating impacts of this one-size-fits-all regulatory approach, but it will prevent from taking away the ability of families to plan their financial future. This bill passed with bipartisan support last Congress, and on behalf of my constituents, I deeply hope it does so again.

Again, it is about who you fight for. It is a consistency. I will consistently stand here and say what is best for those hard-working, middle class,

lower income class, and anybody else who earns as much as they want to to have the access to get the financial planning they need in the way that is best for them without the interference of a bureaucratic organization that has taken so long and already shows results from other places that are devastating. We are not going to do that. We are going to put this forward and let's see who we are really standing with and who we are really standing for.

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

AN AMENDMENT TO H. RES. 491 OFFERED BY
MR. POLIS OF COLORADO

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

SEC. 2. Immediately upon adoption of this resolution the Speaker shall, 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. 932) to allow Americans to earn paid sick time so that they can address their own health needs and the health needs of their families. 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 among and controlled by the chair and ranking minority member of the Committee on Education and the Workforce, the chair and ranking minority member of the Committee on House Administration, and the chair and ranking minority member of the Committee on Oversight and Government Reform. After general debate the bill shall be considered for amendment under the five-minute rule. All points of order against provisions in the bill 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. 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. If the Committee of the Whole rises and reports that it has come to no resolution on the bill, then on the next legislative day the House shall, immediately after the third daily order of business under clause 1 of rule XIV, resolve into the Committee of the Whole for further consideration of the bill.

SEC. 3. Clause 1(c) of rule XIX shall not apply to the consideration of H.R. 932.

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. COLLINS of Georgia. Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

□ 1330

The SPEAKER pro tempore (Mr. CARTER of Georgia). The question is on ordering the previous question.

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

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

The yeas and nays were ordered.

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

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair

will postpone further proceedings today on the motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Any record vote on the postponed question will be taken later.

SURFACE TRANSPORTATION EXTENSION ACT OF 2015

Mr. SHUSTER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3819) to provide an extension of Federal-aid highway, highway safety, motor carrier safety, transit, and other programs funded out of the Highway Trust Fund, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3819

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

SECTION 1. SHORT TITLE; RECONCILIATION OF FUNDS; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Surface Transportation Extension Act of 2015".

(b) RECONCILIATION OF FUNDS.—The Secretary of Transportation shall reduce the amount apportioned or allocated for a program, project, or activity under this Act in fiscal year 2016 by amounts apportioned or allocated pursuant to the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015, including the amendments made by that Act, for the period beginning on October 1, 2015, and ending on October 29, 2015.

(c) TABLE OF CONTENTS.—The table of contents for this Act is as follows:
Sec. 1. Short title; reconciliation of funds; table of contents.

TITLE I—SURFACE TRANSPORTATION PROGRAM EXTENSION

Subtitle A—Federal-Aid Highways

Sec. 1001. Extension of Federal-aid highway programs.

Sec. 1002. Administrative expenses.

Subtitle B—Extension of Highway Safety Programs

Sec. 1101. Extension of National Highway Traffic Safety Administration highway safety programs.

Sec. 1102. Extension of Federal Motor Carrier Safety Administration programs.

Sec. 1103. Dingell-Johnson Sport Fish Restoration Act.

Subtitle C—Public Transportation Programs

Sec. 1201. Formula grants for rural areas.

Sec. 1202. Apportionment of appropriations for formula grants.

Sec. 1203. Authorizations for public transportation.

Sec. 1204. Bus and bus facilities formula grants.

Subtitle D—Hazardous Materials

Sec. 1301. Authorization of appropriations.

Sec. 1302. Ensuring safe implementation of positive train control systems.

TITLE II—REVENUE PROVISIONS

Sec. 2001. Extension of Highway Trust Fund expenditure authority.

TITLE I—SURFACE TRANSPORTATION PROGRAM EXTENSION

Subtitle A—Federal-Aid Highways

SEC. 1001. EXTENSION OF FEDERAL-AID HIGHWAY PROGRAMS.

(a) IN GENERAL.—Section 1001(a) of the Highway and Transportation Funding Act of