

§31.3406(g)-1 of the proposed regulations to clarify that, consistent with the backup withholding rules generally, a payment of interest described in §1.6049-8(a) is not subject to withholding under section 3406 if the payor may treat the payee as a foreign person, without regard to whether the payor reported such interest (although a payor may be subject to penalties if it fails to report as required). As under the prior regulations requiring the reporting of interest paid to Canadian nonresident alien individuals, the final regulations define interest subject to reporting to mean interest paid on deposits as defined under section 871(i)(2)(A) (including deposits with persons carrying on a banking business deposits with certain savings institutions, and certain amounts held by insurance companies under agreements to pay interest thereon).

The Acting CHAIR. The time of the gentleman from Massachusetts has expired. The gentleman from Florida has 30 seconds remaining.

Mr. POSEY. I don't know how many deadbeat taxpayers are in Venezuela or Cuba or Iran, but I think it's ludicrous to think that we would want to put American investments in other countries. We're looking at, according to the Mercatus Center at George Mason, a possible capital flight of \$88 billion, and this is opposed to maybe, at the high side estimating, we'll recover \$800 million from tax cheats, hopefully. That's just not a good percentage. That's not a good investment. That's bad business in any sense of the word.

I urge my colleagues to vote in favor of a good commonsense bill that will help our economy recover and help America stay strong.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Florida (Mr. POSEY).

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

Mr. FRANK of Massachusetts. Madam Chair, I demand a recorded vote.

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

□ 2200

Mr. LANKFORD. Madam Chair, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. POSEY) having assumed the chair, Ms. HAYWORTH, 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. 4078) to provide that no agency may take any significant regulatory action until the unemployment rate is equal to or less than 6.0 percent, had come to no resolution thereon.

OMISSION FROM THE CONGRESSIONAL RECORD OF TUESDAY, JULY 24, 2012, AT PAGE H5198

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. JACKSON LEE of Texas (at the request of Ms. PELOSI) for today between 1 and 5 p.m. on account of attending a memorial service for her former chief of staff.

Mr. REYES (at the request of Ms. PELOSI) for today on account of medical reasons.

SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 710. An act to amend the solid Waste Disposal Act to direct the Administrator of the Environmental Protection Agency to establish a hazardous waste electronic manifest system, Committee on Energy and Commerce.

ENROLLED BILL SIGNED

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. CULBERSON (at the request of Mr. CANTOR) for today after 5 p.m. on account of a personal matter.

Ms. JACKSON LEE of Texas (at the request of Ms. PELOSI) for today after 1 p.m. through July 26 on account of completing her ongoing medical treatment in Houston, Texas.

SENATE ENROLLED BILL SIGNED

The Speaker announced his signature to an enrolled bill of the Senate of the following title:

S. 1335. An act to amend title 49, United States Code, to provide rights for pilots, and for other purposes.

ADJOURNMENT

Mr. LANKFORD. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 1 minute p.m.), under its previous order, the House adjourned until tomorrow, Thursday, July 26, 2012, at 9 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

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

7069. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — *Pasteuria* spp. (*Rotylenchulus reniformis* nematode)-Pr3; Exemption from the Requirement of a Tolerance [EPA-HQ-OPP-2010-0805; FRL-9353-5] received July 3, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

7070. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Synchronizing the Expiration Dates of the Pesticide Applicator Certificate with the Underlying State or Tribal Certificate [EPA-HQ-OPP-2011-0049; FRL-9334-4] (RIN: 2070-AJ00) received July 3, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

7071. A letter from the Secretary, Department of Defense, transmitting the Department's report on the policies and practices of the Navy for naming vessels of the Navy; to the Committee on Armed Services.

7072. A letter from the Under Secretary, Department of Defense, transmitting request of an extension to deliver the report on the current and future military strategy of Iran; to the Committee on Armed Services.

7073. A letter from the Principal Deputy, Department of Defense, transmitting a letter authorizing Brigadier General Richard M. Clark, United States Air Force, to wear the insignia of the grade of major general; to the Committee on Armed Services.

7074. A letter from the Secretary, Department of Defense, transmitting a letter on the approved retirement of Lieutenant General Thomas J. Owen, United States Air Force, and his advancement on the retired list in the grade of lieutenant general; to the Committee on Armed Services.

7075. A letter from the Chairman and President, Export-Import Bank, transmitting a report on transactions involving U.S. exports to the Socialist Republic of Vietnam pursuant to Section 2(b)(3) of the Export-Import Bank Act of 1945, as amended; to the Committee on Financial Services.

7076. A letter from the Secretary, Securities and Exchange Commission, transmitting the Commission's final rule — Extension of Interim Final Temporary Rule on Retail Foreign Exchange Transactions [Release No.: 34-67405; File No. S7-30-11] (RIN: 3235-AL19) received July 21, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

7077. A letter from the Secretary, Securities and Exchange Commission, transmitting the Commission's "Major" final rule — Further Definition of "Swap", "Security-Based Swap", and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordingkeeping [Release No.: 33-9338; 34-67453; File No. S7-16-11] (RIN: 3235-AK65) received July 20, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

7078. A letter from the Secretary, Securities and Exchange Commission, transmitting the Commission's "Major" final rule — Consolidated Audit Trail [Release No.: 34-67457; File No. S7-11-10] (RIN: 3235-AK51) received July 20, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

7079. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval and Promulgation of Air Quality Implementation Plans; Pennsylvania; Regional Haze State Implementation Plan [EPA-R03-OAR-2010-0002; FRL-9695-5] received July 3, 2012, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

7080. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval and Promulgation of Air Quality Implementation Plans; Illinois; Regional Haze [EPA-R05-OAR-2011-0598; FRL-9683-6] received July 3, 2012, pursuant to