

section shall terminate with the annual period on the last day of which all troubled assets acquired by the Secretary under section 101 have been sold or transferred out of the ownership or control of the Federal Government.”.

(2) **EFFECTIVE DATE.**—The amendments made by this subsection shall take effect the first day after the date of enactment of this Act.

The **SPEAKER pro tempore**. Pursuant to the rule, the gentleman from New Jersey (Mr. GARRETT) and the gentlewoman from New York (Mrs. MALONEY) each will control 20 minutes.

The Chair recognizes the gentleman from New Jersey.

GENERAL LEAVE

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

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

There was no objection.

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

Mr. Speaker, under the current law, the Congressional Budget Office, the CBO, is statutorily required to submit semiannual and quarterly reports to Congress pursuant to TARP and stimulus requirements. Unfortunately, these reports have become mainly duplicative and repetitive in nature. They say the same thing over and over again, and do not provide a lot of new information to Congress. In addition, these reports consume a great deal of limited CBO staff resources. So to remedy this, we have H.R. 6570 before us. What this will do is reduce the frequency of the reports required each year by the CBO as well as required by the GAO.

First, H.R. 6570 would change the quarterly stimulus reporting requirements for the CBO and GAO to annual report requirements due at the end of each calendar year. This legislation would also sunset the ARRA reporting requirements for CBO and GAO on January 1, 2016. H.R. 6570 would not impact the current reporting requirements for recipients of ARRA funds or the reports required by the executive branch agencies, I would like to point out.

Secondly, H.R. 6570 would change the TARP reporting requirements for CBO and the OMB to an annual basis from a semiannual basis. So this legislation would also sunset the reporting requirements for the CBO and OMB to when the last TARP asset has been sold or last transferred out of the ownership control of the Federal Government.

So, Mr. Speaker, I think this is a commonsense bill to reduce government duplication and ensure that congressional support agencies such as CBO and the GAO are using their limited resources most effectively. With that, I urge support of this legislation.

I reserve the balance of my time.

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

I rise in support of H.R. 6570, which will amend the reporting requirements

in two laws: the American Recovery and Reinvestment Act of 2009, also known as the stimulus package, and the Emergency Economic Stabilization Act of 2008, which created TARP. I commend my colleague from the great State of New Jersey for bringing this bill to the floor.

In both laws, the Congressional Budget Office, the Government Accountability Office, and the Office of Management and Budget have certain reporting and comment requirements. The goal of the bill before us today is to streamline those requirements and make them workable for all of the agencies and for the American public while preserving access to the information. It will make these agencies more efficient in their oversight of both the stimulus and of the TARP programs.

First, the American Recovery and Reinvestment Act of 2009 requires recipients of grants made under the law to produce detailed quarterly reports on their use of the funds. These reports include the amount that was spent, the number of jobs that were created, and certain information about the subcontractors. The reports are publicly available, and the bill before us does not touch the reports themselves or the requirements that they are required to produce. However, CBO and GAO are also required under the law to comment each quarter on the content of the reports. This bill before us today simply says that they can provide those comments on an annual basis rather than quarterly. This will ease the burden on the CBO and GAO while maintaining their oversight responsibilities.

Second, in the law that created the TARP fund, OMB was required to report on a semiannual basis the estimated cost of TARP, the assumptions behind that estimate, and estimate how the costs have changed. The bill before us today would amend the law to allow OMB to submit these reports annually rather than semiannually. This again lessens the burden on OMB, especially 4 years after TARP was enacted and when a large majority of those funds have been paid back.

□ 1240

Semiannual reports are simply no longer needed.

Finally, the bill before us includes a commonsense provision to sunset OMB's reporting requirement once all remaining troubled assets acquired under the TARP program are no longer owned or controlled by the Federal Government.

So I support this bill. I support this effort to lessen the burden on agencies that are stretched extremely thin and are already stretching every single dollar while ensuring that the public continues to have the valuable information the reports would provide and information that these agencies are providing.

I support the bill. I have no further requests for time, and I reserve the balance of my time.

Mr. GARRETT. I also have no further requests for time. So I will just conclude by saying to the gentlelady, thank you very much for working with us on this bill. Thank you for the support for the legislation.

And with that, I will yield back the balance of my time.

Mrs. MALONEY. I join my colleague and commend his work on relieving unnecessary burdens and requirements on important agencies. I support this bill.

And I yield back the balance of my time.

The **SPEAKER pro tempore**. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, H.R. 6570.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

MARK TWAIN COMMEMORATIVE COIN ACT

Mr. LUETKEMEYER. Mr. Speaker, I move to suspend the rules and concur in the Senate amendments to the bill (H.R. 2453) to require the Secretary of the Treasury to mint coins in commemoration of Mark Twain.

The Clerk read the title of the bill.

The text of the Senate amendments is as follows:

Senate amendments:

On page 7, strike lines 5 through 7 and insert the following:

(2) One-quarter of the surcharges, to the University of California, Berkeley, California, for the benefit of the Mark Twain Project at the Bancroft Library to support programs to study and promote the legacy of Mark Twain.

At the end, add the following:

SEC. 8. NO NET COST.

The Secretary shall take such actions as may be necessary to ensure that—

(1) minting and issuing coins under this Act will not result in any net cost to the United States Government; and

(2) no funds, including applicable surcharges, are disbursed to any recipient designated in section 7 until the total cost of designing and issuing all of the coins authorized by this Act (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping) is recovered by the United States Treasury, consistent with sections 5112(m) and 5134(f) of title 31, United States Code.

The **SPEAKER pro tempore**. Pursuant to the rule, the gentleman from Missouri (Mr. LUETKEMEYER) and the gentlewoman from New York (Mrs. MALONEY) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

GENERAL LEAVE

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

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

There was no objection.

Mr. LUETKEMEYER. I yield myself such time as I may consume, and I rise in support of the Senate amendment to H.R. 2453, the Mark Twain Commemorative Coin Act.

The underlying legislation, which passed the House by a vote of 408-4 on April 18 and the Senate by unanimous consent in September, will allow the U.S. Treasury to mint \$1 and \$5 commemorative coins in 2016, which will promote the important legacy of Mark Twain and benefit four institutions that bear his name: the Mark Twain House & Museum in Hartford, Connecticut; the University of California Berkeley; Elmira College in New York; and in my congressional district, the Mark Twain Boyhood Home & Museum in Hannibal, Missouri.

I want to remind my colleagues that this bill will cost the American taxpayers nothing. In fact, the Senate has included language that specifically ensures that the minting and issuing of coins under this act will not result in any net cost to the United States Government and that no funds can be disbursed to the recipients until the total cost of designing and issuing all coins is first recovered by the U.S. Treasury.

I would like to thank my colleague, Mr. LARSON of Connecticut, for his leadership on this legislation.

I also would like to acknowledge Hannibal's Mark Twain Boyhood Home & Museum executive director Dr. Cindy Lovell and the museum's curator Henry Sweets, as well as their dedicated staff, for their incredible work to promote awareness and appreciation of the life and works of Mark Twain.

The bill we consider today honors the legacy of a great American and will greatly help to educate the public of his great accomplishments and contributions to society. I urge my colleagues to join me in passing this legislation.

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

Mrs. MALONEY. I yield myself as much time as I may consume, Mr. Speaker.

I rise in strong support of H.R. 2453, the Mark Twain Commemorative Coin Act. This legislation will allow the U.S. Treasury Department to mint \$1 silver and \$5 gold commemorative coins in recognition of Mark Twain's incredible legacy.

The minting of these coins will come at no additional cost to the taxpayer and will be divided among four important organizations dedicated to promoting the legacy of Mark Twain. One will be the Mark Twain House & Museum in Hartford, Connecticut; secondly, the Mark Twain Project at the Bancroft Library at the University of California, Berkeley; thirdly, the Center for Mark Twain Studies at Elmira College in my home State of New York; and, lastly, the Mark Twain Boyhood Home & Museum in Hannibal, Missouri.

I commend the work of my colleague from Missouri, Representative LUETKE-

MEYER. This bill will ensure that these great institutions will benefit directly from Mark Twain's legacy.

Samuel Clemens, better known to the world as Mark Twain, was one of the most important and unique American voices whose literary work has had a lasting effect on our Nation's history and culture. In fact, Mark Twain was instrumental in popularizing the image of an America full of hardworking men and women who pulled themselves up by their own bootstraps, an America that is still very much alive and well and part of the American Dream.

Mark Twain's literary achievements and educational legacy remain strong to this very day, with nearly every book he wrote still in print, still taught in our schools, and still providing us with a social narrative that we will not and should not forget.

"The Adventures of Tom Sawyer," "Huckleberry Finn," "The Prince and the Pauper"—Twain's writings continue to be printed over a century after they were first published, and they continue to make a lasting impact. They are a cherished memory for every American school child.

So as Mark Twain once wrote: "There is nothing that cannot happen today." Isn't that the American spirit, the can-do American spirit?

I support this legislation as the recognition of one of America's greatest authors and certainly one of America's most popular authors, Mark Twain. I thank my colleague for bringing forward this important legacy legislation, American legislation.

I reserve the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I just want to close by inviting my colleague from New York to come to the district to see the landmarks that inspired Mark Twain to write about Huckleberry Finn and Tom Sawyer. And you can see from those landmarks where he got the inspiration to do what he did and the type of people that he was around to see how he came up with his ideas. It's really a neat place to visit, and I certainly welcome and encourage you to come.

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

Mrs. MALONEY. Mr. Speaker, I have no further requests for time.

And I would like to take up my good friend on the other side of the aisle on his offer and see if we can get a group of Congress Members to come and see this lasting legacy. Mark Twain—I read every single one of his books. I would love to see his inspiration from the great State of Missouri.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. LUETKEMEYER) that the House suspend the rules and concur in the Senate amendment to the bill, H.R. 2453.

The question was taken.

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

Mrs. MALONEY. 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.

DIRECT REVIEW BY U.S. SUPREME COURT OF DECISIONS OF VIRGIN ISLANDS SUPREME COURT

Mr. COBLE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6116) to amend the Revised Organic Act of the Virgin Islands to provide for direct appeals to the United States Supreme Court of decisions of the Virgin Islands Supreme Court.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6116

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

SECTION 1. DIRECT REVIEW BY U.S. SUPREME COURT OF DECISIONS OF VIRGIN ISLANDS SUPREME COURT.

Section 23 of the Revised Organic Act of the Virgin Islands (48 U.S.C. 1613) is amended by striking "": Provided, That" and all that follows through the end and inserting a period.

SEC. 2. JURISDICTION OF THE SUPREME COURT.

(a) IN GENERAL.—Chapter 81 of title 28, United States Code, is amended by adding at the end the following:

"§ 1260. Supreme Court of the Virgin Islands; certiorari

"Final judgments or decrees rendered by the Supreme Court of the Virgin Islands may be reviewed by the Supreme Court by writ of certiorari where the validity of a treaty or statute of the United States is drawn in question or where the validity of a statute of the Virgin Islands is drawn in question on the ground of its being repugnant to the Constitution, treaties, or laws of the United States, or where any title, right, privilege, or immunity is specially set up or claimed under the Constitution or the treaties or statutes of, or any commission held or authority exercised under, the United States."

(b) CONFORMING AMENDMENT.—The table of sections for chapter 81 of title 28, United States Code, is amended by adding at the end the following new item:

"1260. Supreme Court of the Virgin Islands; certiorari."

SEC. 3. EFFECTIVE DATE.

The amendments made by this Act apply to cases commenced on or after the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from North Carolina (Mr. COBLE) and the gentleman from Virginia (Mr. SCOTT) each will control 20 minutes.

The Chair recognizes the gentleman from North Carolina.

□ 1250

GENERAL LEAVE

Mr. COBLE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous materials on H.R. 6116, as amended, currently under consideration.

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