United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 114th CONGRESS, FIRST SESSION

Vol. 161 WASHINGTON, WEDNESDAY, JANUARY 7, 2015 *No. 2*

House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. THOMPSON of Pennsylvania).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
January 7, 2015.

I hereby appoint the Honorable GLENN THOMPSON to act as Speaker pro tempore on this day.

JOHN A. BOEHNER,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 6, 2015, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 1 hour and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes, but in no event shall debate continue beyond 11:50 a.m.

POLICY CHANGES TOWARD CUBA

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Florida (Ms. ROS-LEHTINEN) for 5 minutes.

Ms. ROS-LEHTINEN. Mr. Speaker, I rise today to strongly oppose the December 17 announcement by President Obama on policy changes toward the Cuban Communist regime. The Cuban regime from day one was planning on using Alan Gross as a pawn to receive concessions from the Obama administration, and their strategy worked.

In April 2013, when asked about a possible swap for Mr. Gross, Secretary Kerry testified before Congress that ''We have refused to do that because there is no equivalency. Alan Gross is wrongly imprisoned, and we are not going to trade as if it is a spy for a spy.'' That turned out to not be true.

President Obama unilaterally pardoned three convicted Cuban spies. These spies were responsible for the deaths of three American citizens and one U.S. resident, Carlos Costa, Armando Alejandre, Mario de la Pena, and Pablo Morales, whose Brothers to the Rescue planes were unjustly shot down over international air space on direct orders of the Castro brothers.

To make matters worse, we learned that the U.S. Government used resources to facilitate the artificial insemination of one of the wives of the Cuban spies. Good grief. So the White House ignores the fact that these innocent U.S. pilots were not able to have their own families, but rewards one of the persons responsible for their deaths.

Not only did the dictatorship achieve the return of five convicted spies, it was also able to attain major concessions from our President in order to support Cuba's struggling economy.

Cuba's largest supporters, Russia and Venezuela, are struggling due to their own fiscal crises, so the Castro brothers needed a bailout from a new source; and, sadly, they found one with President Obama.

By increasing tourism travel on the island, the Obama administration will be injecting millions of dollars into the pockets of the Castro brothers. The Cuban police state runs the hotels.

Let's examine the President's announcement very closely. First, the President claims that these new policy changes will empower the Cuban people. Well, the pro-democracy advocates on the island have stated that the changes will help their oppressor, not the people of Cuba.

Second, the issue is not only impacting the people of Cuba, it also poses a greater threat to U.S. national security interests. Cuba is a designated state sponsor of terrorism and is an avowed enemy of the United States.

With these concessions by the administration, the Castro brothers will use some of their new economic stream to invest more funds into their espionage activities, activities that are aimed against our Nation. With the ability to garner more intelligence against the U.S., the Castro brothers are likely to hit the black market and sell this intelligence to the highest bidder. This is not a theory; it is a fact.

One example of this fact is the case of Ana Belen Montes. She was a convicted Cuban spy who worked for our U.S. Defense Intelligence Agency, collecting information for Castro so that it can be sold to our enemies.

Third, the human rights situation on the island has not changed one bit. The President says that he got Raul Castro to agree to the release of 53 political prisoners, prisoners who should never have been in jail in the first place, yet the White House will not release the names of these 53 political prisoners. Why not? What do they have to hide? Plus what good is it for the Castro brothers to release these 53 when he doesn't stop capturing and detaining other prisoners, which he will?

What has been happening in Cuba lately in these past few weeks? Well, according to reports, more than 80 Cubans have been detained. The Cuban coast guard sank a boat recently in international waters that was carrying over 30 people, causing the deaths of some of them on board. Hezbollah celebrated President Obama's announcement after a meeting with the Cuban Ambassador to Lebanon.

Mr. Speaker, this misguided policy of the President will have serious implications for the United States and sends a signal to our enemies that we will cave and we will surrender at every

turn. We in the Congress must do everything we can to prevent this disastrous policy from going into effect.

This is a bad deal for U.S. national security and for the Cuban opposition, and it is a sweetheart deal for the repressive Cuban regime.

INFRASTRUCTURE FUNDING

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oregon (Mr. BLUMENAUER) for 5 minutes.

Mr. BLUMENAUER. Mr. Speaker, there is always a great deal of excitement surrounding a new Congress and a new year. One area that has been very encouraging is the focus on rebuilding and renewing America. That was where we left off in the last Congress, frustrated by an inability to produce a 6-year reauthorization, largely because of an inability for Congress to address meaningfully how it would be funded. This continues a struggle of almost two decades, as we have not increased the gas tax or developed a viable, sustainable, adequate alternative.

It is widely recognized that America is falling apart and falling behind. Our infrastructure, once the envy of the world, now has put us at a second-tier status, with America at risk of falling ever further behind.

The deplorable state of our infrastructure is actually costing Americans far more to endure the damage to their cars and the delays to their lives through congestion than simply funding an alternative and fixing it.

It is encouraging that the administration and people in both parties, in both Chambers, might be prepared to address the issue anew. There are some short-term stopgap solutions which would nowhere near solve the problem but nudge us in the right direction.

In the Senate there is bipartisan interest in and openness to a comprehensive solution including the gas tax. Senators BOB CORKER and his partner CHRIS MURPHY have been champions. Senator TOM CARPER continues his leadership and advocacy for the gas tax solution. Senator JOHN THUNE, a key Republican leader, has signaled his openness to the gas tax, which is the simplest, most logical, and most effective solution.

Even the problematic proposal to use dynamic scoring to evaluate budget proposals could make a difference for the prospect of solving this huge problem for America if it would be applied in the spirit of dynamic scoring.

The Standard & Poor's research report, ''U.S. Infrastructure Investment: A Chance to Reap More Than We Sow,'' pointed out the overwhelming economic impact in terms of jobs created, economic benefits that actually exceeded the direct amount invested, and long-term deficit reduction of $200 million for every $1.2 billion invested. This should be one of the easiest economic decisions we ever make.

In an era of low interest rates, gasoline prices falling dramatically, when there are still hundreds of thousands of people ready to go to work at family wage jobs rebuilding this country, the economic case has never been stronger.

By all means, let's evaluate all of the proposals. Let's expand the discussion. Let's look at the leadership of States around the country that are stepping up to do their part. State, local, and private investment all have a role to play, to be sure, but recognize that the 25 percent of infrastructure funding that comes from the Federal Government plays a critical role. Let this Congress give America a solution that is sustainable, not one that would put us back in the same fix in a year or two or even sooner.

Let's have a revenue source that is dedicated so that we can begin on longer-term projects that demand multimodal, multistate, multiyear solutions and that is large enough to give us a long overdue 6-year comprehensive reauthorization. Stable, dedicated, big enough to do the job—this is a test that the new Congress and administration should meet to revitalize our economy and rebuild and renew this great country.

At a time of dramatically falling oil and gas prices, when the public is suffering from Congress dithering on our transportation and other infrastructure needs, there will never be a better time to heed the advice of President Ronald Reagan 33 years ago in his Thanksgiving Day radio address to the country to raise the gas tax and put Americans to work fixing the problem that has only gotten worse. It was good advice then. It is good advice today.

MENTAL HEALTH REFORMS NEEDED

The SPEAKER pro tempore (Ms. ROS-LEHTINEN). The Chair recognizes the gentleman from Pennsylvania (Mr. MURPHY) for 5 minutes.

Mr. MURPHY of Pennsylvania. Madam Speaker, sadly, each day we read sensationalized headlines that boggle the mind, but here is the rest of the story. In New York, headlines read a 30-year-old man has been charged with killing his father who founded a hedge fund because his allowance had been cut.

The rest of the story? He had been in a mental health decline for years. A friend told the press, clearly their son had serious mental illness. There were stories about strange things that he had been doing in the past few years, really erratic behavior. Another newspaper reports the man was off his medication.

In Florida, headlines read a 22-year-old man cut off his mother's head with an ax last week because of her nagging about daily chores.

The rest of the story? This man had been diagnosed with schizophrenia and had been involuntarily held under the State's civil commitment law but released. Despite his illness and past commitments, he was no longer in treatment because Florida, like most States, requires a person to be imminently homicidal or suicidal for treatment.

In Pennsylvania a former marine killed his ex-wife and five of her family members last month because of ''family issues.''

The rest of the story? The marine had been evaluated and cleared of having suicidal or homicidal tendencies by a Department of Veterans Affairs psychiatrist just days before, a decision we now see was wrong.

Each week there are half a dozen new reports that demand more than a sensationalized headline because the rest of the story tells the real story. Severe mental illness is a brain disease; it is not an attitude or a lifestyle choice. Psychosis, schizophrenia, and other serious mental illnesses involve disruption in typical brain functioning which translates into a very specific set of disturbing behaviors. This is not a condemnation of the mentally ill nor a criticism of those who have severe brain disorders.

Hallucinations, voices, visions, and paranoia lead to actions that aren't grounded in reasoned choices. For those who don't have a brain disease it is hard to understand, and it is unnerving to think about, but when we understand that behaviors are symptomatic of what is occurring in the brain, we can address them without judgment, just like other medical diseases and other lifesaving treatments.

The distorted reasoning why an individual acts out in a violent manner or takes the lives of innocent victims on a mass scale are complex and not as simple as a response to a mother's nagging. Sadly, in all cases I mentioned today, the families knew there was something wrong with their mentally ill loved one but they were ignored and frustrated or turned away by a broken system of State and Federal laws that create walls and barriers instead of access to care.

Parents know there is a problem, and even when they have the resources to get a child help, the family efforts are thwarted by this broken system, and they are not getting effective, evidence-based treatment. And communities rarely have the appropriate programs, resources, and doctors to deal with the most severe cases.

In the face of this growing crisis, we must approach serious mental illness as a medical emergency that engages a community and medical response to help people and families trapped in this system that is misguided, in denial, and disconnected.

We can change this tragic pattern, and that is why I will be reintroducing the Helping Families in Mental Health Crisis Act.

□ 1015

My legislation makes sure the most severely mentally ill have access to

treatment. It fixes the shortage of psychiatric beds. It clarifies and simplifies HIPAA privacy laws. It reforms Federal programs to focus on programs that research shows work, not feel-good fads. It helps patients who aren't able to understand their need for treatment get meaningful care.

We know that, for example, 50 percent of people with schizophrenia suffer from something called anosognosia—they are not even aware that they have problems—and this leads to noncompliance with treatment and helps to explain why 40 percent of Americans with serious mental illness don't get any treatment.

Anosognosia occurs most frequently when schizophrenia or a bipolar disorder affects portions of the frontal lobe, resulting in impaired executive function. The patients are neurologically unable to comprehend that their delusions or hallucinations are not real.

This is different than denial; this is a change in the wiring of the brain. We need to understand and respect that. The Helping Families in Mental Health Crisis Act also ensures there is accountability for how public health dollars are being spent.

We owe it to the 10 million Americans with a serious mental illness and the 5 million who are not with treatment to take meaningful action to fix the chaotic patchwork of programs and laws that make it impossible to get meaningful medical care until it is too late to do anything beyond mourning.

Each day, I receive countless letters and telephone calls from parents across the country who must courageously battle a broken system when trying to help a loved one in mental health crisis. I admire their courage, their compassion, and their passion. Let their struggles be our motivation to take action of our own now.

As I said, I will soon be reintroducing my Helping Families in Mental Health Crisis Act, and I welcome all Members interested in joining me in this quest to work together as we reintroduce this to make sure we get treatment before tragedy.

STATEHOOD FOR PUERTO RICO

The SPEAKER pro tempore. The Chair recognizes the gentleman from Puerto Rico (Mr. PIERLUISI) for 5 minutes.

Mr. PIERLUISI. Madam Speaker, as the new Congress begins its work on behalf of the American people, I rise to address my colleagues about an issue of national importance, namely Puerto Rico's quest to discard its status as a U.S. territory and to become a U.S. State.

Puerto Rico has been a territory since 1898. If Puerto Rico does not desire to remain a territory, it can follow one of two paths. The territory can become a State or it can become a sovereign nation, either fully independent from the U.S. or with a compact of free association with the U.S. that either nation can terminate. If Puerto Rico becomes a nation, future generations of island residents would not be American citizens.

My constituents have made countless contributions to the United States in times of peace and war, serving in every military conflict since World War I. They fight today in Afghanistan and other dangerous locations in the same units as young men and women from States such as Florida, Texas, and New Mexico. Many of them have made the ultimate sacrifice in battle. When they do, their casket is flown back to this country draped in the American flag.

It takes a special kind of patriotism to fight for a nation that you love, but one that does not treat you equally. Although Puerto Rico is home to more American citizens than 21 States, my constituents cannot vote for President, are not represented in the Senate, and have one nonvoting delegate in the House. Moreover, territory status gives Congress license to treat Puerto Rico worse than the States, and Congress often uses that license.

Everyone, other than apologists for the status quo, comprehends that territory status is the root cause of the economic crisis in Puerto Rico. As a result of the structural problems this status has created, residents of Puerto Rico are relocating to the States in staggering numbers.

I know it breaks their hearts to leave behind the island they love, but most see no other option; yet through the clouds, a bright sun is emerging. The people of Puerto Rico have finally said, ''No more.'' They have come to the conclusion that they deserve a status that is both democratic and dignified.

They will no longer tolerate being second-class citizens. They do not want special treatment; rather, they demand equal treatment, nothing more but nothing less.

The will of the Puerto Rican people was expressed in a 2012 referendum sponsored by the Puerto Rico Government. There, a majority of my constituents expressed their opposition to territory status.

Statehood received more votes than territory status, and statehood received far more votes than independence or free association, proving that Puerto Rico has no desire to weaken the bonds forged with the United States over nearly 12 decades. In short, statehood is now the predominant force in Puerto Rico.

At my urging and in response to this landmark referendum, the Obama administration proposed and Congress approved an appropriation of $2.5 million to fund the first federally-sponsored vote in Puerto Rico's history with the stated goal of resolving the status issue.

I have proposed that the funding be used to hold a simple, federally sponsored yes-or-no vote on whether Puerto Rico should be admitted as a State, just as Alaska and Hawaii did. This approach would yield a definitive result that nobody could reasonably question, and it has broad congressional support, since a bill I introduced last Congress that embodies this approach had 131 cosponsors and led to the filing of an identical Senate companion bill.

All that remains is for the Governor of Puerto Rico to schedule the vote; yet a year has passed, and we have seen only inertia and indecision, all talk and no action.

For my part, I will continue to press for action both in San Juan and in Washington, D.C., using any strategy and technique that will advance the statehood cause.

Since none of my colleagues in this Chamber representing States would accept territory status for their constituents, I know they will understand that I will not accept it for my constituents either.

PENNSYLVANIA OFFICE OF RURAL HEALTH PRESENTS THE 2014 RURAL HEALTH AWARDS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 5 minutes.

Mr. THOMPSON of Pennsylvania. Madam Speaker, I rise today to recognize one individual and one organization from Pennsylvania's Fifth Congressional District that during the past year made substantial contributions to rural health in support of the communities our hospitals and caregivers serve each and every day.

The Pennsylvania Office of Rural Health, which is funded by the Federal Office of Rural Health Policy, the Pennsylvania Department of Health, and the Pennsylvania State University, is a public partnership designed to expand data-driven health care outcomes for rural communities.

Each year, the Pennsylvania Office of Rural Health's ''Rural Health Awards'' recognize individuals and organizations in the Commonwealth that have gone above and beyond in their respective field or program and made significant improvements towards improving health outcomes.

Mr. Daniel Blough, chief executive officer of the Punxsutawney Area Hospital in Punxsutawney, Pennsylvania, received the 2014 State Rural Health Leader of the Year Award. Mr. Blough was recognized for 28 years of dedicated service to the health and well-being of the residents in and around Punxsutawney, which is located in Jefferson County, Pennsylvania.

As a founding Pennsylvania member and president of the Pennsylvania Mountains Healthcare Alliance, a collaboration of 18 rural hospitals, Mr. Blough's leadership served to strengthen clinical outcomes for residents throughout the region.

Additionally, the Total HEALTH Program at the Dickinson Center, Incorporated, in St. Marys, Pennsylvania, which is also located in the

Fifth District, received the 2014 Rural Health Program of the Year Award.

The Total HEALTH Program, a regional collaboration of health service providers encompassing Penn Highlands-Elk, Dickinson Center, Incorporated, and an independent physician in Elk County, aims to provide primary and behavioral health care services to individuals with physical, mental, and behavioral health needs.

Total HEALTH received the recognition for innovative programming in Elk, Cameron, and McKean Counties that resulted in both improved patient coordination and clinical outcomes.

Madam Speaker, I offer my thanks, my congratulations, and my praise to Mr. Daniel Blough of the Punxsutawney Area Hospital and the professionals and the staff represented through the Total HEALTH Program for their commitment to strengthening and improving the quality of care in the communities of our region.

THE CONCERNS OF THE NINTH CONGRESSIONAL DISTRICT OF TEXAS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. AL GREEN) for 5 minutes.

Mr. AL GREEN of Texas. Madam Speaker, I am honored to stand here today as a Member of the Congress of the United States of America, and I am grateful to my constituents for allowing me to serve in this capacity.

My district is a very diverse one. It contains the greatest medical center in the world, the Houston Medical Center, and it contains the first domed stadium, the Astrodome. We speak more than 80 different languages, and the ballot in the Ninth Congressional District in the State of Texas is printed in English, Spanish, Vietnamese, and Chinese. We are indeed a very diverse district.

My constituents are constituents not unlike those across the length and breadth of this country. There are issues of concern to them. I want to assure my constituents that as we move into the 114th Congress, I will be pushing legislation that will be important: the LAW Act, the Living American Wage Act. We have filed this bill before, and we will file it again in this Congress.

The LAW Act indexes the minimum wage to poverty. It is our belief that anyone who works full time should not live below the poverty line. People should be able to work their way out of poverty.

The LAW Act indexes the minimum wage to poverty such that when the poverty level rises, the minimum wage will also elevate, such that people who are working for minimum wage will continue to live above the poverty line.

As an aside, I spoke to a person who is working at the wage that is paid to the persons who wait tables, the wait staff, $2.13 an hour; and one of the things that was called to my attention was that these persons—good people, hardworking people—don't always make a lot with these tips that are supposed to supplement their income.

I have been told that as little as $8 in one day in tips were being made by one of my constituents, so I am concerned not only about the $7.25 an hour, the minimum wage, but also about the $2.13 an hour. I also supported H.R. 1010, which was filed in the last Congress, and it also indexed the minimum wage, not to poverty, but it did index the minimum wage.

I will be concerned about comprehensive immigration reform because in my district, I have a good many persons who are the sons and daughters of immigrants who came here not of their own volition. Many of them came and discovered that they were not American citizens after graduating from high school.

I support what the President has done with his executive order. I have to support what he has done with his executive order, given that I am the beneficiary of the greatest executive order ever written: the Emancipation Proclamation. It did not free the slaves, but it did pave the way for the passage of the 13th Amendment.

I am honored to say that I support what the President has done, but we still must have comprehensive immigration reform because there is much more to be done. With millions of people living in the shadows, we need to know who is in the country, and we also need to make sure those who are in the country pay their fair share of taxes, that they are a part of the infrastructure that elevates the country—the economic infrastructure—and to do this, we need comprehensive immigration reform.

I am also concerned very much about our veterans. This is why in the last Congress, we passed the language that was in the HAVEN Act in the defense authorization bill.

Senator JACK REED, thank you so much. Senator JACK REED helped to get that through the Senate, and that language got through the Senate because Senator REED was there. Senator REED, we are eternally grateful, and I think a good many veterans are too.

Twenty million dollars was made available to veterans to help those who are low-income veterans who are injured in some way, such that they cannot use their facilities in their homes as they would without that disability. Counters are lowered, bathrooms are made accessible, and ramps are installed.

Senator REED, thank you for helping us to get this $20 million, which will be matched by NGOs who will perform this service and help our veterans.

Finally, we are concerned about law enforcement. I respect law enforcement. I support law enforcement. What happened to these peace officers in New York was dastardly done. The dastard that did it is a person that we can never ever in any way glorify. The people who commit crimes ought to be punished, and I support punishment for people who commit crimes.

I also support having a system that prevents our law enforcement officers from being falsely accused. I believe that a camera on an officer can make a difference, and I am honored to say that my colleague, the Honorable EMANUEL CLEAVER, and I are working together on bills that we have filed to bring them together, so that we can help our law enforcement avoid specious accusations and make sure that they have the evidence of what actually occurred.

God bless my constituents and the United States of America.

□ 1030

SERVING THE AMERICAN PEOPLE

The SPEAKER pro tempore (Mr. THOMPSON of Pennsylvania). The Chair recognizes the gentlewoman from Texas (Ms. JACKSON LEE) for 5 minutes.

Ms. JACKSON LEE. Mr. Speaker, as we come to begin this new opportunity of service to the American people, clearly we want to emphasize to them that we take this responsibility seriously and, as well, that we know that we represent our constituents. These are districts that are between thousands of people that are in our congressional districts, but we realize that the broader sense of what we do is to represent our Nation and the values and needs of the American people.

Over the last 2 days, as we begin this legislative process, I have been concerned about two issues in particular that I believe do not, if you will, provide for the overall sensitivity to the American people. We were discussing a major financial services bill that will be coming up. Many elements are in this bill, but I want our constituents and, more importantly, our colleagues to realize that you have a bill that will diminish what we call the Volcker rule.

What that is is a protection to make sure if banks want to dibble and dabble in risky ventures or risky investments, that they do so with the money that is private and separate from money that is protected by the FDIC. That is your savings accounts. That is the money you socked away. In the instance of this legislation, they want to take that protection away so that banks can dibble and dabble in accounts that are protected by the FDIC, meaning that you pay for mistakes; you pay for collapse; you pay for the wrong decisions that are made; and you lose. I don't want the American people to lose.

It is something that has touched my heart because I represent a vast amount of constituents: those who are quite well-endowed, if you will, quite wealthy, such as major corporations and neighbors and others who are doing quite well; and then, of course, I represent children and widows who are dependent on something called SSI, or those who are disabled who are dependent on SSI. And I cannot, for the life of

me, understand why we would pass legislation that would, in essence, indicate that we are not going to continue supporting SSI, in fact, that we may call for either the elimination or the decreasing of benefits under SSI.

Do we realize, does this Republican leadership realize, that those who receive SSI are the most vulnerable, the poorest, the children who are in great need, the sick who are in great need, people who have worked and who have fallen upon times in which they need that kind of support? Why would we, in the thinking of representing the core of American values, lifting all people, believing in the equality of all, why would we do this? And so my voice is going to be heard loudly and clearly. I call upon, as my Democratic colleagues have so aptly noted, that we raise our voices and that we get in the way and that we stop this kind of intrusion on those who cannot, in some instances, speak for themselves.

I want to rise today as well to acknowledge my deepest sympathy to the people of France for the heinous and tragic incident which has just occurred. When I left, there were 12 dead, including two police officers in the line of duty. We pray for their families, and we stand up against this vile act of franchise terrorism.

As a member of the Homeland Security Committee, I am grateful to serve on that committee with the ranking member, Mr. THOMPSON, and Chairman MCCAUL. I hope that we can work in a bipartisan manner to confront this kind of dangerous terrorism, recognizing that we do not label people by their faith, but we label them by their actions.

Might I also say that I express, again, on the floor, a sympathy for the tragic execution of the NYPD law enforcement officers. We do not stand for that. That individual has been determined to be disturbed, crazed, and does not represent any value of America. We offer our deepest sympathy to those shot recently in the line of duty. Hopefully we will continue working in the Judicial Committee to look at the criminal justice system that really involves a whole number of elements, such as the grand jury system, the special prosecutor system, the constant traffic stops in many instances that are done on a racially profiled scenario, and the uplifting of training and community-oriented policing.

Mr. Speaker, we can do all of these things if we work together, but I did not come to this Congress to undermine the criminal justice system or to undermine people who are in need.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 34 minutes a.m.), the House stood in recess.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

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

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

We thank You for the joy, excitement, and ceremony of yesterday when the 114th Congress convened. It was a celebration of the ongoing American experiment of participatory democracy.

Today begins, if not in full force, the work of the Congress when the difficulties facing our Nation, and some communities especially, come into focus. We ask again an abundance of Your wisdom for the Members of the people's House.

May we be forever grateful for the blessings our Nation enjoys and appropriately generous with what we have to help those among us who are in need.

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 South Carolina (Mr. WILSON) come forward and lead the House in the Pledge of Allegiance.

Mr. WILSON of South Carolina 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.

SWEARING IN OF MEMBERS-ELECT

The SPEAKER. Will the Representatives-elect please present themselves in the well.

Mr. CROWLEY of New York, Mr. ENGEL of New York, Mr. HIGGINS of New York, Mrs. LOWEY of New York, Mrs. CAROLYN B. MALONEY of New York, Mr. SEAN PATRICK MALONEY of New York, Mr. MEEKS of New York, Ms. MENG of New York, Mr. NADLER of New York, Mr. RANGEL of New York, Mr. TONKO of New York, and Ms. VELÁZQUEZ of New York appeared at the bar of the House and took the oath of office, as follows:

Do you solemnly swear that you will support and defend the Constitution of the United States against all enemies, foreign and domestic; that you will bear true faith and allegiance to the same; that you take this obligation freely, without any mental reservation or purpose of evasion; and that you will well and faithfully discharge the duties of the office on which you are about to enter, so help you God.

The SPEAKER. Congratulations. You are now Members of the 114th Congress.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. POE of Texas) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, January 6, 2015.

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

DEAR MR. SPEAKER: Under Clause 2(g) of Rule II of the Rules of the U.S. House of Representatives, I herewith designate Mr. Robert Reeves, Deputy Clerk, and Mr. Kirk D. Boyle, Legal Counsel, to sign any and all papers and do all other acts for me under the name of the Clerk of the House which they would be authorized to do by virtue of this designation, except such as are provided by statute, in case of my temporary absence or disability.

This designation shall remain in effect for the 114th Congress or until modified by me.

With best wishes, I am

Sincerely,

KAREN L. HAAS,
Clerk of the House.

HIRE OUR HEROES ACT

(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, the President's takeover of our Nation's health care system burdens small businesses and veterans seeking jobs. ObamaCare's employer mandate hurts small businesses' ability to hire employees while veterans already face a tough job market.

I am grateful the House yesterday passed the Hire More Heroes Act, a bipartisan bill to exempt veterans who already receive health care benefits through the VA and TRICARE from being counted in the number that must receive employer coverage.

This policy change encourages businesses to hire veterans and provides relief to employers to create jobs. I appreciate South Carolina Attorney General Bob Livingston working with Colonel Ronnie Taylor on Operation Palmetto Employment to reduce veteran unemployment from 16 to 3 percent.

Potential for employment should not be restricted by the failures of ObamaCare, and I am grateful one of the first votes of the 114th Congress supports veterans and creates jobs.

Also, God bless our troops, and the President, by his actions, must never forget September the 11th in the global war on terrorism. Our sympathy to America's first ally, France, on the terrorist attack today in Paris.

PORT NEGOTIATIONS

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

Ms. HAHN. Mr. Speaker, I rise today to express my hopes that the negotiations between the Pacific Maritime Association and our dock workers will improve quickly with the help of a Federal mediator.

Resolving differences between the ILWU and the PMA is essential to the United States' economy because our west coast ports support 5 million jobs across the country and handle two-thirds of all America's trade. This represents 12.5 percent of our GDP.

Port workers have been without a contract for 7 months under tense and uncertain conditions. Reaching a fair agreement is urgent for workers and their families, for communities, for our businesses that depends on goods moving through these ports, and indeed for our Nation's prosperity.

As cochair of the bipartisan Port Caucus, along with my colleague TED POE, I will do all I can to help our ports operate smoothly and keep Americans working.

BALANCED BUDGET AMENDMENT

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

Mr. ROUZER. Mr. Speaker, it doesn't take an accountant to figure out that our path of more spending and more debt must change. Our national debt has increased by more than $7 trillion over the past 6 years, now totaling more than $18 trillion.

That is why I am proud to cosponsor H.J. Res. 1 and H.J. Res. 2. Both of these bills would amend the Constitution to require a balanced budget. Families across North Carolina and America are required to live within their means, and they expect Washington to do the same.

I came here with a clear mission: work to get a balanced budget and do my best to reduce the size and scope of government, so that our small businesses and farm families can grow and create jobs.

On behalf of the fine citizens of the Seventh Congressional District of North Carolina, I am proud to be a cosponsor of both of these resolutions, and I encourage my colleagues in both the House and the Senate to join me in this effort.

NEW CONGRESS REPRESENTS A NEW OPPORTUNITY

(Mr. CICILLINE asked and was given permission to address the House for 1 minute.)

Mr. CICILLINE. Mr. Speaker, yesterday, the 114th Congress of the United States convened for the first time. This new Congress represents a new opportunity to get to work on the priorities of the American people.

We have a responsibility over the next 2 years to work together in a bipartisan way to create jobs, grow the economy, expand access to affordable education, and keep our communities safe.

Last night, Democrats offered a new legislative package to grow the economy by creating better infrastructure and bigger paychecks for hardworking Americans. Unfortunately, House Republicans voted to block action on this important legislation.

I am hopeful that this year we can cast aside partisan differences and work together to expand opportunities for hardworking Americans and their families.

This month, I will be meeting with Rhode Islanders all across my home State to hear about their priorities as I develop my legislative work plan for the 114th Congress.

By working together, I believe we can find common ground to make this Congress more productive than the last, accomplish the work that we were sent here to do, and create a brighter future for the people we serve.

BALANCED BUDGET AMENDMENT

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

Mr. POLIQUIN. Mr. Speaker, for generations, the hardworking families of Maine's Second District have balanced their checkbooks at the kitchen table. It is time our Federal Government does the same.

A balanced budget amendment to our Constitution will finally force Washington to live within its means. This discipline will help end wasteful spending and enable our government to start paying down our $18 trillion national debt.

That will give job creators the confidence to expand their companies and to start new ones. More jobs, more freedom, less government dependency, that is what we all want for our kids.

Amending our Constitution will not be easy or quick, but we can start the process right now. With every Member of Congress supporting this crucial jobs bill, an institutional discipline to spend no more than we collect in taxes from American families is the commonsense, right thing to do. It will help ensure the financial security for our kids and our grandkids, and it will create jobs.

USA WARRIORS ICE HOCKEY PROGRAM

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

Mr. QUIGLEY. Mr. Speaker, one of my greatest privileges as a Congressman has been spending time with some of our country's wounded veterans through the USA Warriors Ice Hockey program. USA Warriors provides education, training, motivation, and encouragement for U.S. military members who have been injured while serving.

The same qualities that made them successful in the military—teamwork, perseverance, and determination—make them inspiring competitors on the ice.

Recently, I played with the Warriors and the Chicago Blackhawks at a practice at Nationals Park before the Winter Classic. Last week was particularly moving because the Warriors paid tribute to Clint Reif, Chicago Blackhawks' assistant equipment manager, who passed away on December 21st, by wearing ''CR'' stickers on their helmets.

Clint was responsible for getting the Warriors new equipment when they skated with the Blackhawks last season at Soldier Field, and many of the Warriors considered Clint an extended member of their team. This simple gesture was a fitting tribute to Clint and an extraordinary testament to these veterans who have given us all so much.

My thoughts and prayers are with the Reif family and the entire Chicago Blackhawks organization during these difficult times.

LAUREN HILL

(Mr. MESSER asked and was given permission to address the House for 1 minute.)

Mr. MESSER. Mr. Speaker, today, I rise to honor a remarkable young woman from Indiana's Sixth Congressional District, 19-year-old Lauren Hill.

Last year, this Lawrenceburg native was diagnosed with DIPG, a terminal form of brain cancer. Since then, Lauren has become a national symbol of courage and hope for those impacted by this terrible disease.

This selfless young woman inspired the Nation last November by fulfilling her dream of playing in an NCAA basketball game, despite having an inoperable brain tumor. Lauren not only played, but scored 4 points for the Mount St. Joseph's Lions.

She then set an ambitious goal: to raise $1 million for DIPG research before the end of 2014. During a telethon on Tuesday, December 30th, she surpassed that goal.

I commend Lauren for her continued courage and applaud the steps she has taken to find a cure for pediatric brain cancer.

Lauren, you make your community, your State, and your country proud.

□ 1215

MARRIAGE EQUALITY

(Mr. HIGGINS asked and was given permission to address the House for 1 minute.)

Mr. HIGGINS. Mr. Speaker, yesterday, Florida became the 36th State to

legalize marriage equality. Now more than 70 percent of Americans live in a State where sexual orientation does not dictate who can be married.

Our Nation was founded on basic principles of freedom and equality, and no law should discriminate against individuals on the basis of who they are. We have come a long way since 2004 when Massachusetts became a pioneering State in the fight for marriage equality. But the fight is not over.

I am a proud to be an original cosponsor of the Respect for Marriage Act, reintroduced in the House yesterday. This legislation will allow same-sex couples to receive equal and fair treatment under Federal law regardless of their State's marriage laws.

As we begin the 114th Congress, I look forward to working with my colleagues in the House to make sure that we have laws in place to end discrimination toward individuals, regardless of their gender, race, religious background, sexual orientation, or gender identity.

FIRST RESPONDER APPRECIATION WEEK

(Mr. BILIRAKIS asked and was given permission to address the House for 1 minute.)

Mr. BILIRAKIS. Mr. Speaker, this week is Florida's First Responder Appreciation Week. Every day, law enforcement, firefighters, and EMTs put their lives on the line to keep our communities safe.

Sadly, in my district, Tarpon Springs police officer Charles ''Charlie K'' Kondek was shot and killed right before Christmas as he patrolled the streets on the midnight shift while the rest of us slept securely in our homes.

There is no such thing as a typical day for first responders. On average, an officer dies in the line of duty every 58 hours—150 deaths per year.

This week, and every day, we should be thankful for the first responders serving our communities. Let us never forget the sacrifices of Officer Kondek and others who have fallen in the line of duty. These brave officers and their families are in our prayers. They are remembered.

VOTING RIGHTS OF THE DISTRICT OF COLUMBIA

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

Ms. NORTON. Mr. Speaker, yesterday, in their first votes of the 114th Congress, the majority used their first vote to eliminate the vote in the Committee of the Whole of the residents of your Nation's Capital. That vote on some, but certainly not all, matters had been approved by the Federal courts. The District of Columbia has used this vote in three Congresses, but not when Republicans controlled.

With their large majority, Republicans showed themselves to be small in principle when they voted to eliminate the vote of D.C. citizens, who pay the highest Federal taxes per capita in the Nation.

HONORING DAVID FRANK GEER

(Mr. DENHAM asked and was given permission to address the House for 1 minute.)

Mr. DENHAM. Mr. Speaker, I rise today to acknowledge and honor the life of a beloved leader in the Modesto community. Former Modesto City Council member David ''Dave'' Frank Geer died at the age of 72 on Sunday, December 28.

He followed in his father's footsteps and became a paratrooper in the United States Army and served for many years in the Reserves after Active Duty. For 27 years, Dave worked at Lawrence Livermore National Laboratory for the U.S. Department of Energy and the Nuclear Security Administration. He was a Federal security police officer with a Q level security clearance.

In 2009, Dave decided to get more active in politics and ran for the Modesto City Council District Two. He won handily. He was a strong advocate for his largely Latino district, which includes some of Modesto's poorest neighborhoods, which he lived in for more than a quarter century. He understood politics without being political. He did his homework on issues facing the city. And while he treated people with respect, he did not shy away from asking very tough questions.

In addition to serving on the city council, he was involved in many aspects of our community. And he was very involved with many of us in addressing all problems, not just from a city perspective, but from a county, from a State, and from a Federal perspective. Dave Geer was a man who was very involved in his community and wanted to strengthen his Nation. He will be missed. We will miss his leadership.

Mr. Speaker, please join me in honoring and recognizing Dave Geer for his unwavering leadership and many accomplishments and contributions. He had a long history of service to his Nation and community, and he had a genuine love for the people, community, and Nation he worked so hard for.

HONORING STEPHANIE RILEY

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

Ms. KUSTER. Mr. Speaker, today I rise to honor Lieutenant Colonel Stephanie Riley of the New Hampshire National Guard, a courageous Granite Stater who recently passed away after a long battle with cancer. In addition to her work as an occupational nurse for the Army and her dedicated service to the National Guard, Steph touched so many lives with her energy and compassion.

Steph leaves behind a wonderful husband, Shawn, and two terrific kids, Shane and Sammie, as well as countless friends and admirers all across New Hampshire. She was a tireless advocate for veterans, serving as secretary of our State's Veterans Advisory Council. She was devoted to the next generation of leaders.

When Steph was diagnosed with cancer, she refused to be discouraged. She was open about her disease, fighting on behalf of cancer research. I had the honor of walking with her on her team, Steph Strong, in an event to raise cancer awareness. As always, she was kind and vivacious, joking with friends and family. I consider myself very lucky to have been her friend. Steph was a wonderful, brave Granite Stater.

STANDING AGAINST CASTRO REGIME

(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, President Obama's statement that he will reestablish diplomatic relations with the communist regime in Cuba takes away leverage that could have been used once that island nation one day begins to move towards democracy and freedom. But the Castro brothers have taken no such steps, nor will they. Raul Castro already stated that he will not change anything about his regime. That was Castro's official response to President Obama's unilateral concessions.

The U.S. has given away the store, and it has not helped the Cuban opposition at all.

Is there freedom of expression in Cuba now? No.

Are there political parties in Cuba? No, just one party, the Communist Party.

Is there freedom of assembly, freedom of the press, respect for human rights? No, no, and no.

Will President Obama's sellout help bring about such freedoms? No. Quite the opposite, Mr. Speaker. It will provide an economic lifeline to the decrepit regime.

The President has stated that he has asked for an official U.S. Embassy and a U.S. Ambassador to Cuba. This would lend legitimacy to a dictatorship that continues to pose a threat to U.S. national security.

Let's work to stop this reckless and unwarranted action. Let's stand with the Cuban opposition and not with the Castro regime.

CRAIG BIGGIO VOTED INTO BASEBALL HALL OF FAME

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

Mr. GENE GREEN of Texas. Mr. Speaker, Houstonians and baseball fans

all across the country today are celebrating. The Houston Astros have their first person into the Hall of Fame, Craig Biggio. He is called the greatest Astro because, for his 20-year career, he spent his total time with the Houston Astros. We have a number of other players in the Hall of Fame, but they didn't spend their entire career with the Astros.

The Houston Astro franchise started in 1962, 52 years ago, as the Colt .45s. In 1965, they changed the name to the Houston Astros and played in the Astrodome for many years. Now they play at Minute Maid Park. The famed Astrodome is still there, although we need to refurbish it. But it is historic.

The Astros organization and Houstonians today are celebrating Craig Biggio, who was a great mentor to a lot of baseball players. Mr. Hustle, as he was known in the Houston area, is now a member of the Hall of Frame.

OPPOSING UNILATERAL EXECUTIVE ACTIONS

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

Ms. FOXX. Mr. Speaker, over the last few weeks, many people have expressed genuine concerns about the appropriations bill that passed Congress in December. Unfortunately, many Washington-based special interest groups are confusing the matter with incomplete and sometimes false messages aimed more at fundraising for themselves than uniting behind our shared goal of stopping President Obama's executive overreach on immigration.

I am vehemently opposed to the President's unilateral executive actions granting amnesty to millions of illegal aliens. It is the responsibility of Congress to pursue reforms and ensure that a strong immigration policy is devised.

By extending funding for the Department of Homeland Security only through February 2015, the House and Senate are prepared to confront the President's unparalleled power grab without the threat of a looming, government-wide shutdown, and we will do everything we can to stop his destructive actions.

OUR LEGISLATIVE AGENDA

(Ms. EDDIE BERNICE JOHNSON of Texas asked and was given permission to address the House for 1 minute.)

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise in support of a Democratic legislative agenda that would improve our Nation's infrastructure and focus on job creation and support of the American people.

Instead of taking backward steps and undermining existing law that protects and helps our fellow Americans, we must concentrate on fair wages, scientific advancement, and allowing individuals to access health security. We must begin to work on reauthorizing the highway trust fund immediately, moving beyond the all-too-familiar recurring nightmare of short-term, piecemeal highway reauthorizations.

Instead of providing giveaways to special interest groups, we must strengthen protections in public health, the environment, food safety, and consumer safety for hardworking Americans. We must support access to quality, affordable health insurance for millions of Americans instead of slowly chipping away provisions of the Affordable Care Act. And Congress must think in the long term by leading efforts to curb climate change.

SHARED ENDEAVOR ON COMMON GROUND

(Mr. CONNOLLY asked and was given permission to address the House for 1 minute.)

Mr. CONNOLLY. Mr. Speaker, I welcome you and all of our colleagues back for the start of the 114th Congress. I was encouraged by Speaker BOEHNER's remarks yesterday calling for all of us to begin this shared endeavor on common ground. I couldn't agree more. As someone who comes from local government, I know firsthand the music that can be made when elected leaders allow their commitments to improve the quality of life for our neighbors to guide their actions rather than partisan ideology.

My predecessor in this Chamber was also a veteran of local government. And although we had our share of partisan differences, we both like to say that we belong to the same party, the party of getting things done, a moniker to which this new Congress should aspire.

Without question, there will be rigorous battle of ideas, and we should expect nothing less in the arena of elected leadership. But at the end of the day, our constituents expect us to resolve those differences, to accomplish something on their behalf rather than on behalf of our respective parties.

Mr. Speaker, when a final tally is taken of this Congress, I hope we do prove the pessimists wrong and show we were a Congress that got things done.

□ 1230

AMERICAN PEOPLE ARE BEING MISLED AS TO THE CONSEQUENCES OF COMPANY BONUSES

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

Mr. CONAWAY. Mr. Speaker, yesterday, from these microphones, there was more than one occasion when my colleagues would argue that somehow giving a bonus of $1 million to the business owner or a chief executive officer of a company would somehow go untaxed; that because the company got a tax deduction that that somehow spread the burden of that across all of America.

What was left out of the conversation each and every time was the fact that the recipient of that bonus—this individual—actually puts that on their tax return and pays it at a much higher rate. In fact, that $1 million would probably be taxed at the 43 percent rate—or 39.6, plus the add-ons that are in place.

So, over and over again yesterday the American people were misled as to the consequences of getting bonuses or paying chief executive officers. It does not go untaxed simply because the company gets a tax deduction. That employee has to put that on their tax return and pay the appropriate taxes on that.

I just wanted to set the record straight on yesterday's misguided comments with respect to how individuals who create businesses and grow those businesses are compensated, and the misinformation that that somehow is a negative impact on the rest of us.

BEGINNING OF A NEW CONGRESS

(Mrs. DAVIS of California asked and was given permission to address the House for 1 minute.)

Mrs. DAVIS of California. Mr. Speaker, this week marks the beginning of a new Congress, and with it comes a new chance to move past the bickering that has characterized the last 2 years. Sadly, the leadership of the House seems poised to let that opportunity go to waste.

Since the election, we have heard that one potential area of agreement would be tax reform. That would be great. I would welcome the chance to improve our deeply flawed Tax Code. And yet, the very first act of this Congress will make it much harder for any reform bill to get bipartisan support.

That is because House leadership has quite literally changed the rules of the game, allowing them to pick and choose which tax bills the congressional budget will be giving favorable treatment.

Mr. Speaker, I am optimistic that we can move past the dysfunction of the last few years, but changing the rules of the game isn't a signal that we are heading in the right direction.

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 motions 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.

Record votes on postponed questions will be taken later.

TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2015

Mr. NEUGEBAUER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 26) to extend the termination date of the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 26

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

SECTION 1. SHORT TITLE AND TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Terrorism Risk Insurance Program Reauthorization Act of 2015''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

TITLE I—EXTENSION OF TERRORISM INSURANCE PROGRAM

SEC. 101. EXTENSION OF TERRORISM INSURANCE PROGRAM.

Section 108(a) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended by striking ''December 31, 2014'' and inserting ''December 31, 2020''.

SEC. 102. FEDERAL SHARE.

Section 103(e)(1)(A) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended by inserting ''and beginning on January 1, 2016, shall decrease by 1 percentage point per calendar year until equal to 80 percent'' after ''85 percent''.

SEC. 103. PROGRAM TRIGGER.

Subparagraph (B) of section 103(e)(1) (15 U.S.C. 6701 note) is amended in the matter preceding clause (i)—

(1) by striking ''a certified act'' and inserting ''certified acts'';

(2) by striking ''such certified act'' and inserting ''such certified acts''; and

(3) by striking ''exceed'' and all that follows through clause (ii) and inserting the following: ''exceed—

''(i) $100,000,000, with respect to such insured losses occurring in calendar year 2015;

''(ii) $120,000,000, with respect to such insured losses occurring in calendar year 2016;

''(iii) $140,000,000, with respect to such insured losses occurring in calendar year 2017;

''(iv) $160,000,000, with respect to such insured losses occurring in calendar year 2018;

''(v) $180,000,000, with respect to such insured losses occurring in calendar year 2019; and

''(vi) $200,000,000, with respect to such insured losses occurring in calendar year 2020 and any calendar year thereafter.''.

SEC. 104. RECOUPMENT OF FEDERAL SHARE OF COMPENSATION UNDER THE PROGRAM.

Section 103(e) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended—

(1) by amending paragraph (6) to read as follows:

''(6) INSURANCE MARKETPLACE AGGREGATE RETENTION AMOUNT.—

''(A) IN GENERAL.—For purposes of paragraph (7), the insurance marketplace aggregate retention amount shall be the lesser of—

''(i) $27,500,000,000, as such amount is revised pursuant to this paragraph; and

''(ii) the aggregate amount, for all insurers, of insured losses during such calendar year.

''(B) REVISION OF INSURANCE MARKETPLACE AGGREGATE RETENTION AMOUNT.—

''(i) PHASE-IN.—Beginning in the calendar year of enactment of the Terrorism Risk Insurance Program Reauthorization Act of 2015, the amount set forth under subparagraph (A)(i) shall increase by $2,000,000,000 per calendar year until equal to $37,500,000,000.

''(ii) FURTHER REVISION.—Beginning in the calendar year that follows the calendar year in which the amount set forth under subparagraph (A)(i) is equal to $37,500,000,000, the amount under subparagraph (A)(i) shall be revised to be the amount equal to the annual average of the sum of insurer deductibles for all insurers participating in the Program for the prior 3 calendar years, as such sum is determined by the Secretary under subparagraph (C).

''(C) RULEMAKING.—Not later than 3 years after the date of enactment of the Terrorism Risk Insurance Program Reauthorization Act of 2015, the Secretary shall—

''(i) issue final rules for determining the amount of the sum described under subparagraph (B)(ii); and

''(ii) provide a timeline for public notification of such determination.''; and

(2) in paragraph (7)—

(A) in subparagraph (A)—

(i) in the matter preceding clause (i), by striking ''for each of the periods referred to in subparagraphs (A) through (E) of paragraph (6)''; and

(ii) in clause (i), by striking ''for such period'';

(B) by striking subparagraph (B) and inserting the following:

''(B) [Reserved.]'';

(C) in subparagraph (C)—

(i) by striking ''occurring during any of the periods referred to in any of subparagraphs (A) through (E) of paragraph (6), terrorism loss risk-spreading premiums in an amount equal to 133 percent'' and inserting '', terrorism loss risk-spreading premiums in an amount equal to 140 percent''; and

(ii) by inserting ''as calculated under subparagraph (A)'' after ''mandatory recoupment amount''; and

(D) in subparagraph (E)(i)—

(I) in subclause (I)—

(I) by striking ''2010'' and inserting ''2017''; and

(II) by striking ''2012'' and inserting ''2019'';

(II) in subclause (II)—

(I) by striking ''2011'' and inserting ''2018'';

(II) by striking ''2012'' and inserting ''2019''; and

(III) by striking ''2017'' and inserting ''2024''; and

(III) in subclause (III)—

(I) by striking ''2012'' and inserting ''2019''; and

(II) by striking ''2017'' and inserting ''2024''.

SEC. 105. CERTIFICATION OF ACTS OF TERRORISM; CONSULTATION WITH SECRETARY OF HOMELAND SECURITY.

Paragraph (1)(A) of section 102 (15 U.S.C. 6701 note) is amended in the matter preceding clause (i), by striking ''concurrence with the Secretary of State'' and inserting ''consultation with the Secretary of Homeland Security''.

SEC. 106. TECHNICAL AMENDMENTS.

The Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended—

(1) in section 102—

(A) in paragraph (3)—

(i) by redesignating subparagraphs (A), (B), and (C) as clauses (i), (ii), and (iii), respectively;

(ii) in the matter preceding clause (i) (as so redesignated), by striking ''An entity has'' and inserting the following:

''(A) IN GENERAL.—An entity has''; and

(iii) by adding at the end the following new subparagraph:

''(B) RULE OF CONSTRUCTION.—An entity, including any affiliate thereof, does not have 'control' over another entity, if, as of the date of enactment of the Terrorism Risk Insurance Program Reauthorization Act of 2015, the entity is acting as an attorney-in-fact, as defined by the Secretary, for the other entity and such other entity is a reciprocal insurer, provided that the entity is not, for reasons other than the attorney-in-fact relationship, defined as having 'control' under subparagraph (A).'';

(B) in paragraph (7)—

(i) by striking subparagraphs (A) through (F) and inserting the following:

''(A) the value of an insurer's direct earned premiums during the immediately preceding calendar year, multiplied by 20 percent; and'';

(ii) by redesignating subparagraph (G) as subparagraph (B); and

(iii) in subparagraph (B), as so redesignated by clause (ii)—

(I) by striking ''notwithstanding subparagraphs (A) through (F), for the Transition Period or any Program Year'' and inserting ''notwithstanding subparagraph (A), for any calendar year''; and

(II) by striking ''Period or Program Year'' and inserting ''calendar year'';

(C) by striking paragraph (11); and

(D) by redesignating paragraphs (12) through (16) as paragraphs (11) through (15), respectively; and

(2) in section 103—

(A) in subsection (b)(2)—

(i) in subparagraph (B), by striking '', purchase,''; and

(ii) in subparagraph (C), by striking '', purchase,'';

(B) in subsection (c), by striking ''Program Year'' and inserting ''calendar year'';

(C) in subsection (e)—

(i) in paragraph (1)(A), as previously amended by section 102—

(I) by striking ''the Transition Period and each Program Year through Program Year 4 shall be equal to 90 percent, and during Program Year 5 and each Program Year thereafter'' and inserting ''each calendar year'';

(II) by striking the comma after ''80 percent''; and

(III) by striking ''such Transition Period or such Program Year'' and inserting ''such calendar year'';

(ii) in paragraph (2)(A), by striking ''the period beginning on the first day of the Transition Period and ending on the last day of Program Year 1, or during any Program Year thereafter'' and inserting ''a calendar year''; and

(iii) in paragraph (3), by striking ''the period beginning on the first day of the Transition Period and ending on the last day of Program Year 1, or during any other Program Year'' and inserting ''any calendar year''; and

(D) in subsection (g)(2)—

(i) by striking ''the Transition Period or a Program Year'' each place that term appears and inserting ''the calendar year'';

(ii) by striking ''such period'' and inserting ''the calendar year''; and

(iii) by striking ''that period'' and inserting ''the calendar year''.

SEC. 107. IMPROVING THE CERTIFICATION PROCESS.

(a) DEFINITIONS.—As used in this section—

(1) the term ''act of terrorism'' has the same meaning as in section 102(1) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note);

(2) the term ''certification process'' means the process by which the Secretary determines whether to certify an act as an act of terrorism under section 102(1) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note); and

(3) the term ''Secretary'' means the Secretary of the Treasury.

(b) STUDY.—Not later than 9 months after the date of enactment of this Act, the Secretary shall conduct and complete a study on the certification process.

(c) REQUIRED CONTENT.—The study required under subsection (a) shall include an examination and analysis of—

(1) the establishment of a reasonable timeline by which the Secretary must make an accurate determination on whether to certify an act as an act of terrorism;

(2) the impact that the length of any timeline proposed to be established under paragraph (1) may have on the insurance industry, policyholders, consumers, and taxpayers as a whole;

(3) the factors the Secretary would evaluate and monitor during the certification process, including the ability of the Secretary to obtain the required information regarding the amount of projected and incurred losses resulting from an act which the Secretary would need in determining whether to certify the act as an act of terrorism;

(4) the appropriateness, efficiency, and effectiveness of the consultation process required under section 102(1)(A) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) and any recommendations on changes to the consultation process; and

(5) the ability of the Secretary to provide guidance and updates to the public regarding any act that may reasonably be certified as an act of terrorism.

(d) REPORT.—Upon completion of the study required under subsection (a), the Secretary shall submit a report on the results of such study to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

(e) RULEMAKING.—Section 102(1) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended—

(1) by redesignating subparagraph (D) as subparagraph (E); and

(2) by inserting after subparagraph (C) the following:

''(D) TIMING OF CERTIFICATION.—Not later than 9 months after the report required under section 107 of the Terrorism Risk Insurance Program Reauthorization Act of 2015 is submitted to the appropriate committees of Congress, the Secretary shall issue final rules governing the certification process, including establishing a timeline for which an act is eligible for certification by the Secretary on whether an act is an act of terrorism under this paragraph.''.

SEC. 108. GAO STUDY.

(a) STUDY.—Not later than 2 years after the date of enactment of this Act, the Comptroller General of the United States shall complete a study on the viability and effects of the Federal Government—

(1) assessing and collecting upfront premiums on insurers that participate in the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) (hereafter in this section referred to as the ''Program''), which shall include a comparison of practices in international markets to assess and collect premiums either before or after terrorism losses are incurred; and

(2) creating a capital reserve fund under the Program and requiring insurers participating in the Program to dedicate capital specifically for terrorism losses before such losses are incurred, which shall include a comparison of practices in international markets to establish reserve funds.

(b) REQUIRED CONTENT.—The study required under subsection (a) shall examine, but shall not be limited to, the following issues:

(1) UPFRONT PREMIUMS.—With respect to upfront premiums described in subsection (a)(1)—

(A) how the Federal Government could determine the price of such upfront premiums on insurers that participate in the Program;

(B) how the Federal Government could collect and manage such upfront premiums;

(C) how the Federal Government could ensure that such upfront premiums are not spent for purposes other than claims through the Program;

(D) how the assessment and collection of such upfront premiums could affect take-up rates for terrorism risk coverage in different regions and industries and how it could impact small businesses and consumers in both metropolitan and non-metropolitan areas;

(E) the effect of collecting such upfront premiums on insurers both large and small;

(F) the effect of collecting such upfront premiums on the private market for terrorism risk reinsurance; and

(G) the size of any Federal Government subsidy insurers may receive through their participation in the Program, taking into account the Program's current post-event recoupment structure.

(2) CAPITAL RESERVE FUND.—With respect to the capital reserve fund described in subsection (a)(2)—

(A) how the creation of a capital reserve fund would affect the Federal Government's fiscal exposure under the Terrorism Risk Insurance Program and the ability of the Program to meet its statutory purposes;

(B) how a capital reserve fund would impact insurers and reinsurers, including liquidity, insurance pricing, and capacity to provide terrorism risk coverage;

(C) the feasibility of segregating funds attributable to terrorism risk from funds attributable to other insurance lines;

(D) how a capital reserve fund would be viewed and treated under current Financial Accounting Standards Board accounting rules and the tax laws; and

(E) how a capital reserve fund would affect the States' ability to regulate insurers participating in the Program.

(3) INTERNATIONAL PRACTICES.—With respect to international markets referred to in paragraphs (1) and (2) of subsection (a), how other countries, if any—

(A) have established terrorism insurance structures;

(B) charge premiums or otherwise collect funds to pay for the costs of terrorism insurance structures, including risk and administrative costs; and

(C) have established capital reserve funds to pay for the costs of terrorism insurance structures.

(c) REPORT.—Upon completion of the study required under subsection (a), the Comptroller General shall submit a report on the results of such study to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

(d) PUBLIC AVAILABILITY.—The study and report required under this section shall be made available to the public in electronic form and shall be published on the website of the Government Accountability Office.

SEC. 109. MEMBERSHIP OF BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) IN GENERAL.—The first undesignated paragraph of section 10 of the Federal Reserve Act (12 U.S.C. 241) is amended by inserting after the second sentence the following: ''In selecting members of the Board, the President shall appoint at least 1 member with demonstrated primary experience working in or supervising community banks having less than $10,000,000,000 in total assets.''.

(b) EFFECTIVE DATE.—The amendment made by this section shall take effect on the date of enactment of this Act and apply to appointments made on and after that effective date, excluding any nomination pending in the Senate on that date.

SEC. 110. ADVISORY COMMITTEE ON RISK-SHARING MECHANISMS.

(a) FINDING; RULE OF CONSTRUCTION.—

(1) FINDING.—Congress finds that it is desirable to encourage the growth of nongovernmental, private market reinsurance capacity for protection against losses arising from acts of terrorism.

(2) RULE OF CONSTRUCTION.—Nothing in this Act, any amendment made by this Act, or the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) shall prohibit insurers from developing risk-sharing mechanisms to voluntarily reinsure terrorism losses between and among themselves.

(b) ADVISORY COMMITTEE ON RISK-SHARING MECHANISMS.—

(1) ESTABLISHMENT.—The Secretary of the Treasury shall establish and appoint an advisory committee to be known as the ''Advisory Committee on Risk-Sharing Mechanisms'' (referred to in this subsection as the ''Advisory Committee'').

(2) DUTIES.—The Advisory Committee shall provide advice, recommendations, and encouragement with respect to the creation and development of the nongovernmental risk-sharing mechanisms described under subsection (a).

(3) MEMBERSHIP.—The Advisory Committee shall be composed of 9 members who are directors, officers, or other employees of insurers, reinsurers, or capital market participants that are participating or that desire to participate in the nongovernmental risk-sharing mechanisms described under subsection (a), and who are representative of the affected sectors of the insurance industry, including commercial property insurance, commercial casualty insurance, reinsurance, and alternative risk transfer industries.

SEC. 111. REPORTING OF TERRORISM INSURANCE DATA.

Section 104 (15 U.S.C. 6701 note) is amended by adding at the end the following new subsection:

''(h) REPORTING OF TERRORISM INSURANCE DATA.—

''(1) AUTHORITY.—During the calendar year beginning on January 1, 2016, and in each calendar year thereafter, the Secretary shall require insurers participating in the Program to submit to the Secretary such information regarding insurance coverage for terrorism losses of such insurers as the Secretary considers appropriate to analyze the effectiveness of the Program, which shall include information regarding—

''(A) lines of insurance with exposure to such losses;

''(B) premiums earned on such coverage;

''(C) geographical location of exposures;

''(D) pricing of such coverage;

''(E) the take-up rate for such coverage;

''(F) the amount of private reinsurance for acts of terrorism purchased; and

''(G) such other matters as the Secretary considers appropriate.

''(2) REPORTS.—Not later than June 30, 2016, and every other June 30 thereafter, the Secretary shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate that includes—

''(A) an analysis of the overall effectiveness of the Program;

''(B) an evaluation of any changes or trends in the data collected under paragraph (1);

''(C) an evaluation of whether any aspects of the Program have the effect of discouraging or impeding insurers from providing commercial property casualty insurance coverage or coverage for acts of terrorism;

''(D) an evaluation of the impact of the Program on workers' compensation insurers; and

''(E) in the case of the data reported in paragraph (1)(B), an updated estimate of the total amount earned since January 1, 2003.

''(3) PROTECTION OF DATA.—To the extent possible, the Secretary shall contract with an insurance statistical aggregator to collect the information described in paragraph (1), which shall keep any nonpublic information confidential and provide it to the Secretary in an aggregate form or in such other form or manner that does not permit identification of the insurer submitting such information.

''(4) ADVANCE COORDINATION.—Before collecting any data or information under paragraph (1) from an insurer, or affiliate of an insurer, the Secretary shall coordinate with the appropriate State insurance regulatory authorities and any relevant government agency or publicly available sources to determine if the information to be collected is available from, and may be obtained in a timely manner by, individually or collectively, such entities. If the Secretary determines that such data or information is available, and may be obtained in a timely matter, from such entities, the Secretary shall obtain the data or information from such entities. If the Secretary determines that such data or information is not so available, the Secretary may collect such data or information from an insurer and affiliates.

''(5) CONFIDENTIALITY.—

''(A) RETENTION OF PRIVILEGE.—The submission of any non-publicly available data and information to the Secretary and the sharing of any non-publicly available data with or by the Secretary among other Federal agencies, the State insurance regulatory authorities, or any other entities under this subsection shall not constitute a waiver of, or otherwise affect, any privilege arising under Federal or State law (including the rules of any Federal or State court) to which the data or information is otherwise subject.

''(B) CONTINUED APPLICATION OF PRIOR CONFIDENTIALITY AGREEMENTS.—Any requirement under Federal or State law to the extent otherwise applicable, or any requirement pursuant to a written agreement in effect between the original source of any nonpublicly available data or information and the source of such data or information to the Secretary, regarding the privacy or confidentiality of any data or information in the possession of the source to the Secretary, shall continue to apply to such data or information after the data or information has been provided pursuant to this subsection.

''(C) INFORMATION-SHARING AGREEMENT.—Any data or information obtained by the Secretary under this subsection may be made available to State insurance regulatory authorities, individually or collectively through an information-sharing agreement that—

''(i) shall comply with applicable Federal law; and

''(ii) shall not constitute a waiver of, or otherwise affect, any privilege under Federal or State law (including any privilege referred to in subparagraph (A) and the rules of any Federal or State court) to which the data or information is otherwise subject.

''(D) AGENCY DISCLOSURE REQUIREMENTS.—Section 552 of title 5, United States Code, including any exceptions thereunder, shall apply to any data or information submitted under this subsection to the Secretary by an insurer or affiliate of an insurer.''.

SEC. 112. ANNUAL STUDY OF SMALL INSURER MARKET COMPETITIVENESS.

Section 108 (15 U.S.C. 6701 note) is amended by adding at the end the following new subsection:

''(h) STUDY OF SMALL INSURER MARKET COMPETITIVENESS.—

''(1) IN GENERAL.—Not later than June 30, 2017, and every other June 30 thereafter, the Secretary shall conduct a study of small insurers (as such term is defined by regulation by the Secretary) participating in the Program, and identify any competitive challenges small insurers face in the terrorism risk insurance marketplace, including—

''(A) changes to the market share, premium volume, and policyholder surplus of small insurers relative to large insurers;

''(B) how the property and casualty insurance market for terrorism risk differs between small and large insurers, and whether such a difference exists within other perils;

''(C) the impact of the Program's mandatory availability requirement under section 103(c) on small insurers;

''(D) the effect of increasing the trigger amount for the Program under section 103(e)(1)(B) on small insurers;

''(E) the availability and cost of private reinsurance for small insurers; and

''(F) the impact that State workers compensation laws have on small insurers and workers compensation carriers in the terrorism risk insurance marketplace.

''(2) REPORT.—The Secretary shall submit a report to the Congress setting forth the findings and conclusions of each study required under paragraph (1).''.

TITLE II—NATIONAL ASSOCIATION OF REGISTERED AGENTS AND BROKERS REFORM

SEC. 201. SHORT TITLE.

This title may be cited as the ''National Association of Registered Agents and Brokers Reform Act of 2015''.

SEC. 202. REESTABLISHMENT OF THE NATIONAL ASSOCIATION OF REGISTERED AGENTS AND BROKERS.

(a) IN GENERAL.—Subtitle C of title III of the Gramm-Leach-Bliley Act (15 U.S.C. 6751 et seq.) is amended to read as follows:

''Subtitle C—National Association of Registered Agents and Brokers

''SEC. 321. NATIONAL ASSOCIATION OF REGISTERED AGENTS AND BROKERS.

''(a) ESTABLISHMENT.—There is established the National Association of Registered Agents and Brokers (referred to in this subtitle as the 'Association').

''(b) STATUS.—The Association shall—

''(1) be a nonprofit corporation;

''(2) not be an agent or instrumentality of the Federal Government;

''(3) be an independent organization that may not be merged with or into any other private or public entity; and

''(4) except as otherwise provided in this subtitle, be subject to, and have all the powers conferred upon, a nonprofit corporation by the District of Columbia Nonprofit Corporation Act (D.C. Code, sec. 29–301.01 et seq.) or any successor thereto.

''SEC. 322. PURPOSE.

''The purpose of the Association shall be to provide a mechanism through which licensing, continuing education, and other nonresident insurance producer qualification requirements and conditions may be adopted and applied on a multi-state basis without affecting the laws, rules, and regulations, and preserving the rights of a State, pertaining to—

''(1) licensing, continuing education, and other qualification requirements of insurance producers that are not members of the Association;

''(2) resident or nonresident insurance producer appointment requirements;

''(3) supervising and disciplining resident and nonresident insurance producers;

''(4) establishing licensing fees for resident and nonresident insurance producers so that there is no loss of insurance producer licensing revenue to the State; and

''(5) prescribing and enforcing laws and regulations regulating the conduct of resident and nonresident insurance producers.

''SEC. 323. MEMBERSHIP.

''(a) ELIGIBILITY.—

''(1) IN GENERAL.—Any insurance producer licensed in its home State shall, subject to paragraphs (2) and (4), be eligible to become a member of the Association.

''(2) INELIGIBILITY FOR SUSPENSION OR REVOCATION OF LICENSE.—Subject to paragraph (3), an insurance producer is not eligible to become a member of the Association if a State insurance regulator has suspended or revoked the insurance license of the insurance producer in that State.

''(3) RESUMPTION OF ELIGIBILITY.—Paragraph (2) shall cease to apply to any insurance producer if—

''(A) the State insurance regulator reissues or renews the license of the insurance producer in the State in which the license was suspended or revoked, or otherwise terminates or vacates the suspension or revocation; or

''(B) the suspension or revocation expires or is subsequently overturned by a court of competent jurisdiction.

''(4) CRIMINAL HISTORY RECORD CHECK REQUIRED.—

''(A) IN GENERAL.—An insurance producer who is an individual shall not be eligible to become a member of the Association unless the insurance producer has undergone a criminal history record check that complies with regulations prescribed by the Attorney General of the United States under subparagraph (K).

''(B) CRIMINAL HISTORY RECORD CHECK REQUESTED BY HOME STATE.—An insurance producer who is licensed in a State and who has undergone a criminal history record check during the 2-year period preceding the date of submission of an application to become a member of the Association, in compliance with a requirement to undergo such criminal history record check as a condition for such licensure in the State, shall be deemed to have undergone a criminal history record check for purposes of subparagraph (A).

''(C) CRIMINAL HISTORY RECORD CHECK REQUESTED BY ASSOCIATION.—

''(i) IN GENERAL.—The Association shall, upon request by an insurance producer licensed in a State, submit fingerprints or other identification information obtained from the insurance producer, and a request for a criminal history record check of the insurance producer, to the Federal Bureau of Investigation.

''(ii) PROCEDURES.—The board of directors of the Association (referred to in this subtitle as the 'Board') shall prescribe procedures for obtaining and utilizing fingerprints or other identification information and criminal history record information, including the establishment of reasonable fees to defray the expenses of the Association in connection with the performance of a criminal history record check and appropriate safeguards for maintaining confidentiality and security of the information. Any fees charged pursuant to this clause shall be separate and distinct from those charged by the Attorney General pursuant to subparagraph (I).

''(D) FORM OF REQUEST.—A submission under subparagraph (C)(i) shall include such fingerprints or other identification information as is required by the Attorney General concerning the person about whom the criminal history record check is requested, and a statement signed by the person authorizing the Attorney General to provide the information to the Association and for the Association to receive the information.

''(E) PROVISION OF INFORMATION BY ATTORNEY GENERAL.—Upon receiving a submission under subparagraph (C)(i) from the Association, the Attorney General shall search all criminal history records of the Federal Bureau of Investigation, including records of the Criminal Justice Information Services Division of the Federal Bureau of Investigation, that the Attorney General determines appropriate for criminal history records corresponding to the fingerprints or other identification information provided under subparagraph (D) and provide all criminal history record information included in the request to the Association.

''(F) LIMITATION ON PERMISSIBLE USES OF INFORMATION.—Any information provided to the Association under subparagraph (E) may only—

''(i) be used for purposes of determining compliance with membership criteria established by the Association;

''(ii) be disclosed to State insurance regulators, or Federal or State law enforcement agencies, in conformance with applicable law; or

''(iii) be disclosed, upon request, to the insurance producer to whom the criminal history record information relates.

''(G) PENALTY FOR IMPROPER USE OR DISCLOSURE.—Whoever knowingly uses any information provided under subparagraph (E) for a purpose not authorized in subparagraph (F), or discloses any such information to anyone not authorized to receive it, shall be fined not more than $50,000 per violation as determined by a court of competent jurisdiction.

''(H) RELIANCE ON INFORMATION.—Neither the Association nor any of its Board members, officers, or employees shall be liable in any action for using information provided under subparagraph (E) as permitted under subparagraph (F) in good faith and in reasonable reliance on its accuracy.

''(I) FEES.—The Attorney General may charge a reasonable fee for conducting the search and providing the information under subparagraph (E), and any such fee shall be collected and remitted by the Association to the Attorney General.

''(J) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed as—

''(i) requiring a State insurance regulator to perform criminal history record checks under this section; or

''(ii) limiting any other authority that allows access to criminal history records.

''(K) REGULATIONS.—The Attorney General shall prescribe regulations to carry out this paragraph, which shall include—

''(i) appropriate protections for ensuring the confidentiality of information provided under subparagraph (E); and

''(ii) procedures providing a reasonable opportunity for an insurance producer to contest the accuracy of information regarding the insurance producer provided under subparagraph (E).

''(L) INELIGIBILITY FOR MEMBERSHIP.—

''(i) IN GENERAL.—The Association may, under reasonably consistently applied standards, deny membership to an insurance producer on the basis of criminal history record information provided under subparagraph (E), or where the insurance producer has been subject to disciplinary action, as described in paragraph (2).

''(ii) RIGHTS OF APPLICANTS DENIED MEMBERSHIP.—The Association shall notify any insurance producer who is denied membership on the basis of criminal history record information provided under subparagraph (E) of the right of the insurance producer to—

''(I) obtain a copy of all criminal history record information provided to the Association under subparagraph (E) with respect to the insurance producer; and

''(II) challenge the denial of membership based on the accuracy and completeness of the information.

''(M) DEFINITION.—For purposes of this paragraph, the term 'criminal history record check' means a national background check of criminal history records of the Federal Bureau of Investigation.

''(b) AUTHORITY TO ESTABLISH MEMBERSHIP CRITERIA.—The Association may establish membership criteria that bear a reasonable relationship to the purposes for which the Association was established.

''(c) ESTABLISHMENT OF CLASSES AND CATEGORIES OF MEMBERSHIP.—

''(1) CLASSES OF MEMBERSHIP.—The Association may establish separate classes of membership, with separate criteria, if the Association reasonably determines that performance of different duties requires different levels of education, training, experience, or other qualifications.

''(2) BUSINESS ENTITIES.—The Association shall establish a class of membership and membership criteria for business entities. A business entity that applies for membership shall be required to designate an individual Association member responsible for the compliance of the business entity with Association standards and the insurance laws, standards, and regulations of any State in which the business entity seeks to do business on the basis of Association membership.

''(3) CATEGORIES.—

''(A) SEPARATE CATEGORIES FOR INSURANCE PRODUCERS PERMITTED.—The Association may establish separate categories of membership for insurance producers and for other persons or entities within each class, based on the types of licensing categories that exist under State laws.

''(B) SEPARATE TREATMENT FOR DEPOSITORY INSTITUTIONS PROHIBITED.—No special categories of membership, and no distinct membership criteria, shall be established for members that are depository institutions or for employees, agents, or affiliates of depository institutions.

''(d) MEMBERSHIP CRITERIA.—

''(1) IN GENERAL.—The Association may establish criteria for membership which shall include standards for personal qualifications, education, training, and experience. The Association shall not establish criteria that unfairly limit the ability of a small insurance producer to become a member of the Association, including imposing discriminatory membership fees.

''(2) QUALIFICATIONS.—In establishing criteria under paragraph (1), the Association shall not adopt any qualification less protective to the public than that contained in the National Association of Insurance Commissioners (referred to in this subtitle as the 'NAIC') Producer Licensing Model Act in effect as of the date of enactment of the National Association of Registered Agents and Brokers Reform Act of 2015, and shall consider the highest levels of insurance producer qualifications established under the licensing laws of the States.

''(3) ASSISTANCE FROM STATES.—

''(A) IN GENERAL.—The Association may request a State to provide assistance in investigating and evaluating the eligibility of a prospective member for membership in the Association.

''(B) AUTHORIZATION OF INFORMATION SHARING.—A submission under subsection (a)(4)(C)(i) made by an insurance producer licensed in a State shall include a statement signed by the person about whom the assistance is requested authorizing—

''(i) the State to share information with the Association; and

''(ii) the Association to receive the information.

''(C) RULE OF CONSTRUCTION.—Subparagraph (A) shall not be construed as requiring or authorizing any State to adopt new or additional requirements concerning the licensing or evaluation of insurance producers.

''(4) DENIAL OF MEMBERSHIP.—The Association may, based on reasonably consistently applied standards, deny membership to any State-licensed insurance producer for failure to meet the membership criteria established by the Association.

''(e) EFFECT OF MEMBERSHIP.—

''(1) AUTHORITY OF ASSOCIATION MEMBERS.—Membership in the Association shall—

''(A) authorize an insurance producer to sell, solicit, or negotiate insurance in any State for which the member pays the licensing fee set by the State for any line or lines of insurance specified in the home State license of the insurance producer, and exercise all such incidental powers as shall be necessary to carry out such activities, including claims adjustments and settlement to the extent permissible under the laws of the State, risk management, employee benefits advice, retirement planning, and any other insurance-related consulting activities;

''(B) be the equivalent of a nonresident insurance producer license for purposes of authorizing the insurance producer to engage in the activities described in subparagraph (A) in any State where the member pays the licensing fee; and

''(C) be the equivalent of a nonresident insurance producer license for the purpose of subjecting an insurance producer to all laws, regulations, provisions or other action of any State concerning revocation, suspension, or other enforcement action related to the

ability of a member to engage in any activity within the scope of authority granted under this subsection and to all State laws, regulations, provisions, and actions preserved under paragraph (5).

''(2) VIOLENT CRIME CONTROL AND LAW ENFORCEMENT ACT OF 1994.—Nothing in this subtitle shall be construed to alter, modify, or supercede any requirement established by section 1033 of title 18, United States Code.

''(3) AGENT FOR REMITTING FEES.—The Association shall act as an agent for any member for purposes of remitting licensing fees to any State pursuant to paragraph (1).

''(4) NOTIFICATION OF ACTION.—

''(A) IN GENERAL.—The Association shall notify the States (including State insurance regulators) and the NAIC when an insurance producer has satisfied the membership criteria of this section. The States (including State insurance regulators) shall have 10 business days after the date of the notification in order to provide the Association with evidence that the insurance producer does not satisfy the criteria for membership in the Association.

''(B) ONGOING DISCLOSURES REQUIRED.—On an ongoing basis, the Association shall disclose to the States (including State insurance regulators) and the NAIC a list of the States in which each member is authorized to operate. The Association shall immediately notify the States (including State insurance regulators) and the NAIC when a member is newly authorized to operate in one or more States, or is no longer authorized to operate in one or more States on the basis of Association membership.

''(5) PRESERVATION OF CONSUMER PROTECTION AND MARKET CONDUCT REGULATION.—

''(A) IN GENERAL.—No provision of this section shall be construed as altering or affecting the applicability or continuing effectiveness of any law, regulation, provision, or other action of any State, including those described in subparagraph (B), to the extent that the State law, regulation, provision, or other action is not inconsistent with the provisions of this subtitle related to market entry for nonresident insurance producers, and then only to the extent of the inconsistency.

''(B) PRESERVED REGULATIONS.—The laws, regulations, provisions, or other actions of any State referred to in subparagraph (A) include laws, regulations, provisions, or other actions that—

''(i) regulate market conduct, insurance producer conduct, or unfair trade practices;

''(ii) establish consumer protections; or

''(iii) require insurance producers to be appointed by a licensed or authorized insurer.

''(f) BIENNIAL RENEWAL.—Membership in the Association shall be renewed on a biennial basis.

''(g) CONTINUING EDUCATION.—

''(1) IN GENERAL.—The Association shall establish, as a condition of membership, continuing education requirements which shall be comparable to the continuing education requirements under the licensing laws of a majority of the States.

''(2) STATE CONTINUING EDUCATION REQUIREMENTS.—A member may not be required to satisfy continuing education requirements imposed under the laws, regulations, provisions, or actions of any State other than the home State of the member.

''(3) RECIPROCITY.—The Association shall not require a member to satisfy continuing education requirements that are equivalent to any continuing education requirements of the home State of the member that have been satisfied by the member during the applicable licensing period.

''(4) LIMITATION ON THE ASSOCIATION.—The Association shall not directly or indirectly offer any continuing education courses for insurance producers.

''(h) PROBATION, SUSPENSION AND REVOCATION.—

''(1) DISCIPLINARY ACTION.—The Association may place an insurance producer that is a member of the Association on probation or suspend or revoke the membership of the insurance producer in the Association, or assess monetary fines or penalties, as the Association determines to be appropriate, if—

''(A) the insurance producer fails to meet the applicable membership criteria or other standards established by the Association;

''(B) the insurance producer has been subject to disciplinary action pursuant to a final adjudicatory proceeding under the jurisdiction of a State insurance regulator;

''(C) an insurance license held by the insurance producer has been suspended or revoked by a State insurance regulator; or

''(D) the insurance producer has been convicted of a crime that would have resulted in the denial of membership pursuant to subsection (a)(4)(L)(i) at the time of application, and the Association has received a copy of the final disposition from a court of competent jurisdiction.

''(2) VIOLATIONS OF ASSOCIATION STANDARDS.—The Association shall have the power to investigate alleged violations of Association standards.

''(3) REPORTING.—The Association shall immediately notify the States (including State insurance regulators) and the NAIC when the membership of an insurance producer has been placed on probation or has been suspended, revoked, or otherwise terminated, or when the Association has assessed monetary fines or penalties.

''(i) CONSUMER COMPLAINTS.—

''(1) IN GENERAL.—The Association shall—

''(A) refer any complaint against a member of the Association from a consumer relating to alleged misconduct or violations of State insurance laws to the State insurance regulator where the consumer resides and, when appropriate, to any additional State insurance regulator, as determined by standards adopted by the Association; and

''(B) make any related records and information available to each State insurance regulator to whom the complaint is forwarded.

''(2) TELEPHONE AND OTHER ACCESS.—The Association shall maintain a toll-free number for purposes of this subsection and, as practicable, other alternative means of communication with consumers, such as an Internet webpage.

''(3) FINAL DISPOSITION OF INVESTIGATION.—State insurance regulators shall provide the Association with information regarding the final disposition of a complaint referred pursuant to paragraph (1)(A), but nothing shall be construed to compel a State to release confidential investigation reports or other information protected by State law to the Association.

''(j) INFORMATION SHARING.—The Association may—

''(1) share documents, materials, or other information, including confidential and privileged documents, with a State, Federal, or international governmental entity or with the NAIC or other appropriate entity referred to paragraphs (3) and (4), provided that the recipient has the authority and agrees to maintain the confidentiality or privileged status of the document, material, or other information;

''(2) limit the sharing of information as required under this subtitle with the NAIC or any other non-governmental entity, in circumstances under which the Association determines that the sharing of such information is unnecessary to further the purposes of this subtitle;

''(3) establish a central clearinghouse, or utilize the NAIC or another appropriate entity, as determined by the Association, as a central clearinghouse, for use by the Association and the States (including State insurance regulators), through which members of the Association may disclose their intent to operate in 1 or more States and pay the licensing fees to the appropriate States; and

''(4) establish a database, or utilize the NAIC or another appropriate entity, as determined by the Association, as a database, for use by the Association and the States (including State insurance regulators) for the collection of regulatory information concerning the activities of insurance producers.

''(k) EFFECTIVE DATE.—The provisions of this section shall take effect on the later of—

''(1) the expiration of the 2-year period beginning on the date of enactment of the National Association of Registered Agents and Brokers Reform Act of 2015; and

''(2) the date of incorporation of the Association.

''SEC. 324. BOARD OF DIRECTORS.

''(a) ESTABLISHMENT.—There is established a board of directors of the Association, which shall have authority to govern and supervise all activities of the Association.

''(b) POWERS.—The Board shall have such of the powers and authority of the Association as may be specified in the bylaws of the Association.

''(c) COMPOSITION.—

''(1) IN GENERAL.—The Board shall consist of 13 members who shall be appointed by the President, by and with the advice and consent of the Senate, in accordance with the procedures established under Senate Resolution 116 of the 112th Congress, of whom—

''(A) 8 shall be State insurance commissioners appointed in the manner provided in paragraph (2), 1 of whom shall be designated by the President to serve as the chairperson of the Board until the Board elects one such State insurance commissioner Board member to serve as the chairperson of the Board;

''(B) 3 shall have demonstrated expertise and experience with property and casualty insurance producer licensing; and

''(C) 2 shall have demonstrated expertise and experience with life or health insurance producer licensing.

''(2) STATE INSURANCE REGULATOR REPRESENTATIVES.—

''(A) RECOMMENDATIONS.—Before making any appointments pursuant to paragraph (1)(A), the President shall request a list of recommended candidates from the States through the NAIC, which shall not be binding on the President. If the NAIC fails to submit a list of recommendations not later than 15 business days after the date of the request, the President may make the requisite appointments without considering the views of the NAIC.

''(B) POLITICAL AFFILIATION.—Not more than 4 Board members appointed under paragraph (1)(A) shall belong to the same political party.

''(C) FORMER STATE INSURANCE COMMISSIONERS.—

''(i) IN GENERAL.—If, after offering each currently serving State insurance commissioner an appointment to the Board, fewer than 8 State insurance commissioners have accepted appointment to the Board, the President may appoint the remaining State insurance commissioner Board members, as required under paragraph (1)(A), of the appropriate political party as required under subparagraph (B), from among individuals who are former State insurance commissioners.

''(ii) LIMITATION.—A former State insurance commissioner appointed as described in

clause (i) may not be employed by or have any present direct or indirect financial interest in any insurer, insurance producer, or other entity in the insurance industry, other than direct or indirect ownership of, or beneficial interest in, an insurance policy or annuity contract written or sold by an insurer.

''(D) SERVICE THROUGH TERM.—If a Board member appointed under paragraph (1)(A) ceases to be a State insurance commissioner during the term of the Board member, the Board member shall cease to be a Board member.

''(3) PRIVATE SECTOR REPRESENTATIVES.—In making any appointment pursuant to subparagraph (B) or (C) of paragraph (1), the President may seek recommendations for candidates from groups representing the category of individuals described, which shall not be binding on the President.

''(4) STATE INSURANCE COMMISSIONER DEFINED.—For purposes of this subsection, the term 'State insurance commissioner' means a person who serves in the position in State government, or on the board, commission, or other body that is the primary insurance regulatory authority for the State.

''(d) TERMS.—

''(1) IN GENERAL.—Except as provided under paragraph (2), the term of service for each Board member shall be 2 years.

''(2) EXCEPTIONS.—

''(A) 1-YEAR TERMS.—The term of service shall be 1 year, as designated by the President at the time of the nomination of the subject Board members for—

''(i) 4 of the State insurance commissioner Board members initially appointed under paragraph (1)(A), of whom not more than 2 shall belong to the same political party;

''(ii) 1 of the Board members initially appointed under paragraph (1)(B); and

''(iii) 1 of the Board members initially appointed under paragraph (1)(C).

''(B) EXPIRATION OF TERM.—A Board member may continue to serve after the expiration of the term to which the Board member was appointed for the earlier of 2 years or until a successor is appointed.

''(C) MID-TERM APPOINTMENTS.—A Board member appointed to fill a vacancy occurring before the expiration of the term for which the predecessor of the Board member was appointed shall be appointed only for the remainder of that term.

''(3) SUCCESSIVE TERMS.—Board members may be reappointed to successive terms.

''(e) INITIAL APPOINTMENTS.—The appointment of initial Board members shall be made no later than 90 days after the date of enactment of the National Association of Registered Agents and Brokers Reform Act of 2015.

''(f) MEETINGS.—

''(1) IN GENERAL.—The Board shall meet—

''(A) at the call of the chairperson;

''(B) as requested in writing to the chairperson by not fewer than 5 Board members; or

''(C) as otherwise provided by the bylaws of the Association.

''(2) QUORUM REQUIRED.—A majority of all Board members shall constitute a quorum.

''(3) VOTING.—Decisions of the Board shall require the approval of a majority of all Board members present at a meeting, a quorum being present.

''(4) INITIAL MEETING.—The Board shall hold its first meeting not later than 45 days after the date on which all initial Board members have been appointed.

''(g) RESTRICTION ON CONFIDENTIAL INFORMATION.—Board members appointed pursuant to subparagraphs (B) and (C) of subsection (c)(1) shall not have access to confidential information received by the Association in connection with complaints, investigations, or disciplinary proceedings involving insurance producers.

''(h) ETHICS AND CONFLICTS OF INTEREST.—The Board shall issue and enforce an ethical conduct code to address permissible and prohibited activities of Board members and Association officers, employees, agents, or consultants. The code shall, at a minimum, include provisions that prohibit any Board member or Association officer, employee, agent or consultant from—

''(1) engaging in unethical conduct in the course of performing Association duties;

''(2) participating in the making or influencing the making of any Association decision, the outcome of which the Board member, officer, employee, agent, or consultant knows or had reason to know would have a reasonably foreseeable material financial effect, distinguishable from its effect on the public generally, on the person or a member of the immediate family of the person;

''(3) accepting any gift from any person or entity other than the Association that is given because of the position held by the person in the Association;

''(4) making political contributions to any person or entity on behalf of the Association; and

''(5) lobbying or paying a person to lobby on behalf of the Association.

''(i) COMPENSATION.—

''(1) IN GENERAL.—Except as provided in paragraph (2), no Board member may receive any compensation from the Association or any other person or entity on account of Board membership.

''(2) TRAVEL EXPENSES AND PER DIEM.—Board members may be reimbursed only by the Association for travel expenses, including per diem in lieu of subsistence, at rates consistent with rates authorized for employees of Federal agencies under subchapter I of chapter 57 of title 5, United States Code, while away from home or regular places of business in performance of services for the Association.

''SEC. 325. BYLAWS, STANDARDS, AND DISCIPLINARY ACTIONS.

''(a) ADOPTION AND AMENDMENT OF BYLAWS AND STANDARDS.—

''(1) PROCEDURES.—The Association shall adopt procedures for the adoption of bylaws and standards that are similar to procedures under subchapter II of chapter 5 of title 5, United States Code (commonly known as the 'Administrative Procedure Act').

''(2) COPY REQUIRED TO BE FILED.—The Board shall submit to the President, through the Department of the Treasury, and the States (including State insurance regulators), and shall publish on the website of the Association, all proposed bylaws and standards of the Association, or any proposed amendment to the bylaws or standards of the Association, accompanied by a concise general statement of the basis and purpose of such proposal.

''(3) EFFECTIVE DATE.—Any proposed bylaw or standard of the Association, and any proposed amendment to the bylaws or standards of the Association, shall take effect, after notice under paragraph (2) and opportunity for public comment, on such date as the Association may designate, unless suspended under section 329(c).

''(4) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to subject the Board or the Association to the requirements of subchapter II of chapter 5 of title 5, United States Code (commonly known as the 'Administrative Procedure Act').

''(b) DISCIPLINARY ACTION BY THE ASSOCIATION.—

''(1) SPECIFICATION OF CHARGES.—In any proceeding to determine whether membership shall be denied, suspended, revoked, or not renewed, or to determine whether a member of the Association should be placed on probation (referred to in this section as a 'disciplinary action') or whether to assess fines or monetary penalties, the Association shall bring specific charges, notify the member of the charges, give the member an opportunity to defend against the charges, and keep a record.

''(2) SUPPORTING STATEMENT.—A determination to take disciplinary action shall be supported by a statement setting forth—

''(A) any act or practice in which the member has been found to have been engaged;

''(B) the specific provision of this subtitle or standard of the Association that any such act or practice is deemed to violate; and

''(C) the sanction imposed and the reason for the sanction.

''(3) INELIGIBILITY OF PRIVATE SECTOR REPRESENTATIVES.—Board members appointed pursuant to section 324(c)(3) may not—

''(A) participate in any disciplinary action or be counted toward establishing a quorum during a disciplinary action; and

''(B) have access to confidential information concerning any disciplinary action.

''SEC. 326. POWERS.

''In addition to all the powers conferred upon a nonprofit corporation by the District of Columbia Nonprofit Corporation Act, the Association shall have the power to—

''(1) establish and collect such membership fees as the Association finds necessary to impose to cover the costs of its operations;

''(2) adopt, amend, and repeal bylaws, procedures, or standards governing the conduct of Association business and performance of its duties;

''(3) establish procedures for providing notice and opportunity for comment pursuant to section 325(a);

''(4) enter into and perform such agreements as necessary to carry out the duties of the Association;

''(5) hire employees, professionals, or specialists, and elect or appoint officers, and to fix their compensation, define their duties and give them appropriate authority to carry out the purposes of this subtitle, and determine their qualification;

''(6) establish personnel policies of the Association and programs relating to, among other things, conflicts of interest, rates of compensation, where applicable, and qualifications of personnel;

''(7) borrow money; and

''(8) secure funding for such amounts as the Association determines to be necessary and appropriate to organize and begin operations of the Association, which shall be treated as loans to be repaid by the Association with interest at market rate.

''SEC. 327. REPORT BY THE ASSOCIATION.

''(a) IN GENERAL.—As soon as practicable after the close of each fiscal year, the Association shall submit to the President, through the Department of the Treasury, and the States (including State insurance regulators), and shall publish on the website of the Association, a written report regarding the conduct of its business, and the exercise of the other rights and powers granted by this subtitle, during such fiscal year.

''(b) FINANCIAL STATEMENTS.—Each report submitted under subsection (a) with respect to any fiscal year shall include audited financial statements setting forth the financial position of the Association at the end of such fiscal year and the results of its operations (including the source and application of its funds) for such fiscal year.

''SEC. 328. LIABILITY OF THE ASSOCIATION AND THE BOARD MEMBERS, OFFICERS, AND EMPLOYEES OF THE ASSOCIATION.

''(a) IN GENERAL.—The Association shall not be deemed to be an insurer or insurance

producer within the meaning of any State law, rule, regulation, or order regulating or taxing insurers, insurance producers, or other entities engaged in the business of insurance, including provisions imposing premium taxes, regulating insurer solvency or financial condition, establishing guaranty funds and levying assessments, or requiring claims settlement practices.

''(b) LIABILITY OF BOARD MEMBERS, OFFICERS, AND EMPLOYEES.—No Board member, officer, or employee of the Association shall be personally liable to any person for any action taken or omitted in good faith in any matter within the scope of their responsibilities in connection with the Association.

''SEC. 329. PRESIDENTIAL OVERSIGHT.

''(a) REMOVAL OF BOARD.—If the President determines that the Association is acting in a manner contrary to the interests of the public or the purposes of this subtitle or has failed to perform its duties under this subtitle, the President may remove the entire existing Board for the remainder of the term to which the Board members were appointed and appoint, in accordance with section 324 and with the advice and consent of the Senate, in accordance with the procedures established under Senate Resolution 116 of the 112th Congress, new Board members to fill the vacancies on the Board for the remainder of the terms.

''(b) REMOVAL OF BOARD MEMBER.—The President may remove a Board member only for neglect of duty or malfeasance in office.

''(c) SUSPENSION OF BYLAWS AND STANDARDS AND PROHIBITION OF ACTIONS.—Following notice to the Board, the President, or a person designated by the President for such purpose, may suspend the effectiveness of any bylaw or standard, or prohibit any action, of the Association that the President or the designee determines is contrary to the purposes of this subtitle.

''SEC. 330. RELATIONSHIP TO STATE LAW.

''(a) PREEMPTION OF STATE LAWS.—State laws, regulations, provisions, or other actions purporting to regulate insurance producers shall be preempted to the extent provided in subsection (b).

''(b) PROHIBITED ACTIONS.—

''(1) IN GENERAL.—No State shall—

''(A) impede the activities of, take any action against, or apply any provision of law or regulation arbitrarily or discriminatorily to, any insurance producer because that insurance producer or any affiliate plans to become, has applied to become, or is a member of the Association;

''(B) impose any requirement upon a member of the Association that it pay fees different from those required to be paid to that State were it not a member of the Association; or

''(C) impose any continuing education requirements on any nonresident insurance producer that is a member of the Association.

''(2) STATES OTHER THAN A HOME STATE.—No State, other than the home State of a member of the Association, shall—

''(A) impose any licensing, personal or corporate qualifications, education, training, experience, residency, continuing education, or bonding requirement upon a member of the Association that is different from the criteria for membership in the Association or renewal of such membership;

''(B) impose any requirement upon a member of the Association that it be licensed, registered, or otherwise qualified to do business or remain in good standing in the State, including any requirement that the insurance producer register as a foreign company with the secretary of state or equivalent State official;

''(C) require that a member of the Association submit to a criminal history record check as a condition of doing business in the State; or

''(D) impose any licensing, registration, or appointment requirements upon a member of the Association, or require a member of the Association to be authorized to operate as an insurance producer, in order to sell, solicit, or negotiate insurance for commercial property and casualty risks to an insured with risks located in more than one State, if the member is licensed or otherwise authorized to operate in the State where the insured maintains its principal place of business and the contract of insurance insures risks located in that State.

''(3) PRESERVATION OF STATE DISCIPLINARY AUTHORITY.—Nothing in this section may be construed to prohibit a State from investigating and taking appropriate disciplinary action, including suspension or revocation of authority of an insurance producer to do business in a State, in accordance with State law and that is not inconsistent with the provisions of this section, against a member of the Association as a result of a complaint or for any alleged activity, regardless of whether the activity occurred before or after the insurance producer commenced doing business in the State pursuant to Association membership.

''SEC. 331. COORDINATION WITH FINANCIAL INDUSTRY REGULATORY AUTHORITY.

''The Association shall coordinate with the Financial Industry Regulatory Authority in order to ease any administrative burdens that fall on members of the Association that are subject to regulation by the Financial Industry Regulatory Authority, consistent with the requirements of this subtitle and the Federal securities laws.

''SEC. 332. RIGHT OF ACTION.

''(a) RIGHT OF ACTION.—Any person aggrieved by a decision or action of the Association may, after reasonably exhausting available avenues for resolution within the Association, commence a civil action in an appropriate United States district court, and obtain all appropriate relief.

''(b) ASSOCIATION INTERPRETATIONS.—In any action under subsection (a), the court shall give appropriate weight to the interpretation of the Association of its bylaws and standards and this subtitle.

''SEC. 333. FEDERAL FUNDING PROHIBITED.

''The Association may not receive, accept, or borrow any amounts from the Federal Government to pay for, or reimburse, the Association for, the costs of establishing or operating the Association.

''SEC. 334. DEFINITIONS.

''For purposes of this subtitle, the following definitions shall apply:

''(1) BUSINESS ENTITY.—The term 'business entity' means a corporation, association, partnership, limited liability company, limited liability partnership, or other legal entity.

''(2) DEPOSITORY INSTITUTION.—The term 'depository institution' has the meaning as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

''(3) HOME STATE.—The term 'home State' means the State in which the insurance producer maintains its principal place of residence or business and is licensed to act as an insurance producer.

''(4) INSURANCE.—The term 'insurance' means any product, other than title insurance or bail bonds, defined or regulated as insurance by the appropriate State insurance regulatory authority.

''(5) INSURANCE PRODUCER.—The term 'insurance producer' means any insurance agent or broker, excess or surplus lines broker or agent, insurance consultant, limited insurance representative, and any other individual or entity that sells, solicits, or negotiates policies of insurance or offers advice, counsel, opinions or services related to insurance.

''(6) INSURER.—The term 'insurer' has the meaning as in section 313(e)(2)(B) of title 31, United States Code.

''(7) PRINCIPAL PLACE OF BUSINESS.—The term 'principal place of business' means the State in which an insurance producer maintains the headquarters of the insurance producer and, in the case of a business entity, where high-level officers of the entity direct, control, and coordinate the business activities of the business entity.

''(8) PRINCIPAL PLACE OF RESIDENCE.—The term 'principal place of residence' means the State in which an insurance producer resides for the greatest number of days during a calendar year.

''(9) STATE.—The term 'State' includes any State, the District of Columbia, any territory of the United States, and Puerto Rico, Guam, American Samoa, the Trust Territory of the Pacific Islands, the Virgin Islands, and the Northern Mariana Islands.

''(10) STATE LAW.—

''(A) IN GENERAL.—The term 'State law' includes all laws, decisions, rules, regulations, or other State action having the effect of law, of any State.

''(B) LAWS APPLICABLE IN THE DISTRICT OF COLUMBIA.—A law of the United States applicable only to or within the District of Columbia shall be treated as a State law rather than a law of the United States.''.

(b) TECHNICAL AMENDMENT.—The table of contents for the Gramm-Leach-Bliley Act is amended by striking the items relating to subtitle C of title III and inserting the following new items:

TITLE III—BUSINESS RISK MITIGATION AND PRICE STABILIZATION

SEC. 301. SHORT TITLE.

This title may be cited as the ''Business Risk Mitigation and Price Stabilization Act of 2015''.

SEC. 302. MARGIN REQUIREMENTS.

(a) COMMODITY EXCHANGE ACT AMENDMENT.—Section 4s(e) of the Commodity Exchange Act (7 U.S.C. 6s(e)), as added by section 731 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii), including the initial and variation margin requirements imposed by rules adopted pursuant to paragraphs (2)(A)(ii) and (2)(B)(ii), shall not apply to a swap in which a counterparty qualifies for an exception under section 2(h)(7)(A), or an exemption issued under section 4(c)(1) from the requirements of section 2(h)(1)(A)

for cooperative entities as defined in such exemption, or satisfies the criteria in section 2(h)(7)(D).''.

(b) SECURITIES EXCHANGE ACT AMENDMENT.—Section 15F(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–10(e)), as added by section 764(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii) shall not apply to a security-based swap in which a counterparty qualifies for an exception under section 3C(g)(1) or satisfies the criteria in section 3C(g)(4).''.

SEC. 303. IMPLEMENTATION.

The amendments made by this title to the Commodity Exchange Act shall be implemented—

(1) without regard to—

(A) chapter 35 of title 44, United States Code; and

(B) the notice and comment provisions of section 553 of title 5, United States Code;

(2) through the promulgation of an interim final rule, pursuant to which public comment will be sought before a final rule is issued; and

(3) such that paragraph (1) shall apply solely to changes to rules and regulations, or proposed rules and regulations, that are limited to and directly a consequence of such amendments.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. NEUGEBAUER) and the gentlewoman from New York (Mrs. CAROLYN B. MALONEY) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. NEUGEBAUER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to insert extraneous material for the RECORD on H.R. 26, currently under consideration.

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

There was no objection.

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

Mr. Speaker, for those of you watching at home today, this is not a C–SPAN rerun. I stand before you today to discuss the Terrorism Risk Insurance Program Reauthorization Act, a bill that passed this House 417–7 at the end of the previous Congress.

This bill is a result of long and difficult bicameral and bipartisan negotiations. But for whatever reason, the previous Senate decided that it was more important to go home a couple of days earlier rather than reauthorize the TRIA program. As a result, the program expired at the end of the year.

So, today, the House will act on this important piece of legislation once again. Doing so will provide certainty to the terrorism risk insurance market and ensure that the American economy remains resilient against the threat of terrorism.

Congress passed the Terrorism Risk Insurance Act of 2002 in the aftermath of 9/11. It was intended to provide a 2-year transition period in which the market participants could develop resources that would enable them to offer private terrorism insurance coverage once the program expired. For various reasons, that transition has not taken hold.

Throughout the last 2 years, my subcommittee learned how evolved the terrorism risk insurance marketplace has become since the last reauthorization. Since the advent of TRIA in 2002, markets have stabilized, risk management practices have improved, terrorism risk modeling and underwriting has advanced, and the price of terrorism risk coverage has actually declined by 70 percent.

But we have also learned that this evolution of TRIA has failed to keep up with marketplace realities. In fact, the program remains largely unchanged over the last 12 years. This has hindered the growth of private market participation in terrorism risk insurance and resulted in a bad deal for the taxpayers.

The bill before us today is an effort to recognize and to keep pace with the market developments of the terrorism risk insurance marketplace over the past decade. The bill strengthens taxpayer protections without altering the program's fundamental functions, brings greater certainty and stability to the terrorism risk market, and lays a foundation for a more robust private market for terrorism risk.

With regard to the taxpayer protection, the program's trigger doubles from $100 million to $200 million. It also decreases the Federal share of insurers' losses from 85 percent to 80 percent and enhances the taxpayer repayment requirements. And for the first time, we will have meaningful data on the program to increase accountability and transparency.

To provide certainty, the program is extended for 6 years but makes no changes for the first year so that the market will have time to adjust. It also clarifies it streamlines the terrorism certification process so that policyholders are better protected.

Most importantly, the bill today creates a framework that will allow for a more healthy private market terrorism risk over time that slowly replaces taxpayer-funded reinsurance with private sector capital.

Finally, the bill before us today includes some bipartisan reforms that will help boost the economy and job opportunities for all Americans. These Dodd-Frank fixes will help America's hardworking farmers, ranchers, and business owners. They did not cause the financial crisis, and they deserve immediate relief.

I am also proud of the inclusion of the reestablishment of the National Association of Registered Agents and Brokers, or NARAB, which is an efficient and effective way to enable insurance agents and brokers to be licensed on a multistate basis while retaining essential State regulatory authority.

I thank Chairman HENSARLING for trusting me to reform this important program, and I urge my colleagues to vote ''yes'' on H.R. 26.

I reserve the balance of my time.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 26, the TRIA Reauthorization Act of 2015. This bill passed in the last Congress overwhelmingly 417–7.

I first want to thank Speaker BOEHNER and Leader PELOSI for acting so quickly to reauthorize the Terrorism Risk Insurance Act, or TRIA. Unfortunately, this critical program expired on January 1, and unless Congress swiftly reauthorizes TRIA, our economy will be dangerously exposed if we have another terrorist attack.

In fact, one of the financial rating agencies—Fitch—has said that if Congress doesn't reauthorize TRIA by the end of January, they are going to start downgrading companies and major construction projects, which would hurt the American economy. The other rating agencies have made equally strong statements about the importance to reauthorize TRIA.

Already, companies are having trouble getting terrorism insurance, and many companies that had terrorism insurance have now lost it because there were clauses written into their policies that said if TRIA is not there they do not have the insurance coverage.

I also want to thank very much Chairman HENSARLING and Chairman NEUGEBAUER, as well as Ranking Member WATERS and the Democrats on the Financial Services Committee, for their very hard work on this bill, which represents a true bipartisan compromise. I especially want to thank my colleagues from New York, PETER KING and Senator SCHUMER, who have worked very hard on this bill, which is critical to the State of New York, and I would say every State in our Union.

I believe that this compromise will ensure that terrorism insurance remains available and at affordable prices. This has always been the purpose of TRIA, and I believe that this bill will accomplish that goal.

After the last terrorist attack on our homeland—9/11—insurers realized that they couldn't accurately model for terrorism risk—it was simply too unpredictable—and the market for terrorism insurance completely shut down. Without terrorism insurance, all construction stopped in New York City. We couldn't build anything, and thousands and thousands of jobs were lost.

In response, Congress came together in a bipartisan way and passed TRIA, which provides a government backstop for terrorism insurance. The goal of TRIA was to make terrorism insurance both available and affordable, and that is exactly what it has done. This has come at no additional expense whatsoever or cost to the taxpayer.

Initially, the House TRIA bill raised the trigger for the government's backstop by a whopping 500 percent from

$100 million to $500 million. This would have forced small- and medium-sized insurers out of the market entirely and would have actually reduced the amount of terrorism insurance available to American businesses.

I was strongly opposed to increasing the trigger to $500 million because it would make terrorism insurance unavailable and unaffordable to businesses all across this country.

Fortunately, this compromise bill will only raise the trigger for the government backstop from $100 million to $200 million. This modest increase will ensure that small- and medium-sized insurers are not forced out of the market entirely, while also protecting taxpayers, and I fully support this compromise approach.

This bill also slightly increases the amount that the government recoups from the industry after TRIA is triggered, which will ensure that taxpayers are fully repaid for TRIA if it is needed.

Importantly, the compromise does not include the so-called bifurcation proposal, which would have treated nuclear, biological, chemical, and radiological attacks differently from other so-called conventional attacks. This made no sense whatsoever, and this compromise sensibly drops this proposal entirely. A terrorist attack is a terrorist attack.

Finally, I am pleased that the bill reauthorizes TRIA for a full 6 years. This will provide much needed certainty to businesses across the country as they expand and create more American jobs. Support for reauthorization of TRIA is deep and it is strong in the business community across this country.

Mr. Speaker, I enter into the RECORD a letter from 28 different business stakeholders strongly supporting the reauthorization and the need for TRIA.

DEAR REPRESENTATIVE: American businesses strongly support H.R. 26—the Terrorism Risk Insurance Program Reauthorization Act of 2015. This bill is the same as the TRIA legislation that passed the House by a bipartisan vote of 417–7 on December 10, 2014. Our coalition represents a diverse and broad majority of business stakeholders. We urge you to SUPPORT the bill when it is considered under suspension of the rules this week.

The Terrorism Risk Insurance Act is vital to the millions of businesses, job creators, and workers across the country reliant on TRIA to secure terrorism insurance and protect our economic growth. Following the attacks of September 11, 2001, Congress created TRIA to address a void in the marketplace, foster economic stability, and provide certainty to for-profit and non-profit entities across the country. For the past dozen years, the United States has relied on TRIA as a fiscally responsible terrorism risk management plan to protect taxpayers and our national security and stability.

It is critical that Congress act immediately to keep our terrorism insurance protection program in place. We urge your support of this important bill.

Sincerely,

American Association of Managing General Agents (AAMGA),
American Gaming Association (AGA),
American Hotel & Lodging Association (AH&LA),
American Insurance Association (AIA),
American Land Title Association (ALTA),
American Society of Workers Compensation Professionals (AmCOMP),
Associated Builders and Contractors (ABC),
California Insurance Wholesalers Association (CIWA),
CCIM Institute,
Coalition to Insure Against Terrorism (CIAT),
Council of Insurance Agents and Brokers (CIAB),
CRE Finance Council (CREFC),
Financial Services Roundtable (FSR),
Independent Insurance Agents & Brokers of America (Big ''I'').
Institute of Real Estate Management (IREM),
Mortgage Bankers Association (MBA),
National Apartment Association (NAA),
National Association of Home Builders (NAHB),
National Association of Mutual Insurance Companies (NAMIC),
National Association of Real Estate Investment Trusts (NAREIT),
National Association of REALTORS® (NAR),
National Multifamily Housing Council (NMHC),
Property Casualty Insurers Association of America (PCI),
Reinsurance Association of America (RAA),
Texas Surplus Lines Association (TSLA),
The Real Estate Roundtable (The Roundtable),
The Risk and Insurance Management Society (RIMS),
U.S. Chamber of Commerce.

Mrs. CAROLYN B. MALONEY of New York. The bill also includes the NARAB bill—the National Association of Registered Agents and Brokers—which has passed this Congress multiple times, many, many times, and this would merely recognize insurance brokers and agents licensed in other States across this country, increasing efficiency and saving and reducing costs for these businesses.

I urge my colleagues to vote for TRIA because it is the right thing to do for America, and I reserve the balance of my time.

Mr. NEUGEBAUER. Mr. Speaker, I enter into the RECORD an exchange of letters between the Financial Services Committee and the House Agriculture Committee.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON AGRICULTURE,
Washington, DC, January 7, 2015.

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

DEAR CHAIRMAN HENSARLING: I am writing concerning H.R. 26, Terrorism Risk Insurance Program Reauthorization Act of 2015.

As you know, provisions of H.R. 26 are within the jurisdiction of the Committee on Agriculture. In order to expedite floor consideration of the bill, the Committee on Agriculture will forgo action on H.R. 26. Further, the Committee will not oppose the bill's consideration on the suspension calendar. This is also being done with the understanding that it does not in any way prejudice the Committee with respect to the appointment of conferees or its jurisdictional prerogatives on this or similar legislation.

I would appreciate your response to this letter, confirming this understanding with respect to H.R. 26, and would ask that a copy of our exchange of letters on this matter be included in the Congressional Record during Floor consideration.

Sincerely,

K. MICHAEL CONAWAY,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, January 7, 2015.

Hon. K. MICHAEL CONAWAY,
Chairman, Committee on Agriculture, Longworth House Office Building, Washington, DC.

DEAR CHAIRMAN CONAWAY: Thank you for your letter of even date herewith regarding H.R. 26, the Terrorism Risk Insurance Program Reauthorization Act of 2015.

I am most appreciative of your decision to forego consideration of H.R. 26 so that it may move expeditiously to the House floor. I acknowledge that although you are waiving formal consideration of the bill, the Committee on Agriculture is in no way waiving its jurisdiction over any subject matter contained in the bill that falls within its jurisdiction. In addition, if a conference is necessary on this legislation, I will support any request that your committee be represented therein.

Finally, I shall be pleased to include your letter and this letter in the Congressional Record during floor consideration of H.R. 26.

Sincerely,

JEB HENSARLING,
Chairman.

Mr. NEUGEBAUER. Mr. Speaker, I yield 3 minutes to the gentleman from Texas (Mr. CONAWAY), my neighbor to the south, our new committee chairman for the House Agriculture Committee.

Mr. CONAWAY. Mr. Speaker, I thank Mr. NEUGEBAUER for yielding.

I rise today in support of H.R. 26, a bill to extend the expiration date of the Terrorism Risk Insurance Act.

I want to thank my good friend and vice chairman of the Agriculture Committee, RANDY NEUGEBAUER, for his work in shepherding this bill to the floor again.

I would also like to thank him and Chairman HENSARLING for fighting hard to include the Business Risk Mitigation and Price Stabilization Act as title III of today's bill. The House Committee on Agriculture, along with the Financial Services Committee, has made moving this legislation a priority.

Despite the lengthy title, the Business Risk Mitigation and Price Stabilization Act is not a complicated bill. It fulfills the promise that this body made to our farmers, ranchers, and small businesses when Dodd-Frank was drafted and signed into law that end users would not be treated as financial firms.

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Yet regulators have narrowly interpreted the exemptions in the black letter of the law, forcing some businesses to leave capital idle in margin accounts, rather than investing in new production and creating jobs.

Forcing businesses to post margin not only ties up capital, but also makes it more expensive for firms to

utilize the risk management tools that they need to protect their businesses from uncertainty.

Today's bill clarifies in statute that Congress meant what it said when it exempted end users from margin and clearing requirements. Specifically, it ensures that those businesses which are exempt from clearing their hedges are also exempt from margining those hedges.

This well-reasoned legislation has broad bipartisan support. As a stand-alone bill, the House overwhelmingly supported it last year in June by a vote of 411–12. Since then, we have passed it four more times—and if we pass it today, a fifth time—which means we will keep doing it until we get it right.

I am hopeful that with today's vote, we can finally offer farmers, ranchers, and businesses the relief we promised them almost 5 years ago.

Again, I thank Chairman HENSARLING and Chairman NEUGEBAUER for including the Business Risk Mitigation and Price Stabilization Act in today's bill, and I urge my colleagues to support H.R. 26.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON AGRICULTURE,
Washington, DC, January 7, 2014.

MR. SPEAKER: I am pleased to see the inclusion H.R. 634, Business Risk Mitigation and Price Stability Act, from the 113th Congress as Title III of the Terrorism Risk Insurance Program Reauthorization Act. This language, which was also included as Subtitle of Title III of H.R. 4413, Customer Protection and End-User Relief Act, from the 113th Congress provides an important protection to end-users from costly margining requirements that will divert much needed capital away from job creation.

In support of this title, I would like to request that the pertinent portions of the Committee on Agriculture report to accompany H.R. 4413 be included in the appropriate place in the Congressional Record.

Sincerely,

K. MICHAEL CONAWAY,
Chairman.

TITLE 3—END USER RELIEF

SUBTITLE A—END-USER EXEMPTION FROM MARGIN REQUIREMENTS

Section 311—End-user margin requirements

Section 311 amends Section 4s(e) of the Commodity Exchange Act (CEA) as added by Section 731 of the Dodd-Frank Act to provide an explicit exemption from margin requirements for swap transactions involving end-users that qualify for the clearing exception under 2(h)(7)(A).

''End-users'' are thousands of companies across the United States who utilize derivatives to hedge risks associated with their day-to-day operations, such as fluctuations in the prices of raw materials. Because these businesses do not pose systemic risk, Congress intended that the Dodd-Frank Act provide certain exemptions for end-users to ensure they were not unduly burdened by new margin and capital requirements associated with their derivatives trades that would hamper their ability to expand and create jobs.

Indeed, Title VII of the Dodd-Frank Act includes an exemption for non-financial end-users from centrally clearing their derivatives trades. This exemption permits end-users to continue trading directly with a counterparty, (also known as trading ''bilaterally,'' or over-the-counter (OTC)) which means their swaps are negotiated privately between two parties and they are not executed and cleared using an exchange or clearinghouse. Generally, it is common for non-financial end-users, such as manufacturers, to avoid posting cash margin for their OTC derivative trades. End-users generally will not post margin because they are able to negotiate such terms with their counterparties due to the strength of their own balance sheet or by posting non-cash collateral, such as physical property. End-users typically seek to preserve their cash and liquid assets for reinvestment in their businesses. In recognition of this common practice, the Dodd-Frank Act included an exemption from margin requirements for end-users for OTC trades.

Section 731 of the Dodd-Frank Act (and Section 764 with respect to security-based swaps) requires margin requirements be applied to swap dealers and major swap participants for swaps that are not centrally cleared. For swap dealers and major swap participants that are banks, the prudential banking regulators (such as the Federal Reserve or Federal Deposit Insurance Corporation) are required to set the margin requirements. For swap dealers and major swap participants that are not banks, the CFTC is required to set the margin requirements. Both the CFTC and the banking regulators have issued their own rule proposals establishing margin requirements pursuant to Section 731.

Following the enactment of the Dodd-Frank Act in July of 2010, uncertainty arose regarding whether this provision permitted the regulators to impose margin requirements on swap dealers when they trade with end-users, which could then result in either a direct or indirect margin requirement on end-users. Subsequently, Senators Blanche Lincoln and Chris Dodd sent a letter to then-Chairmen Barney Frank and Collin Peterson on June 30, 2010, to set forth and clarify congressional intent, stating:

The legislation does not authorize the regulators to impose margin on end-users, those exempt entities that use swaps to hedge or mitigate commercial risk. If regulators raise the costs of end-user transactions, they may create more risk. It is imperative that the regulators do not unnecessarily divert working capital from our economy into margin accounts, in a way that would discourage hedging by end-users or impair economic growth.

In addition, statements in the legislative history of section 731 (and Section 764) suggests that Congress did not intend, in enacting this section, to impose margin requirements on nonfinancial end-users engaged in hedging activities, even in cases where they entered into swaps with swap entities.

In the CFTC's proposed rule on margin, it does not require margin for uncleared swaps when non-bank swap dealers transact with non-financial end-users. However, the prudential banking regulators proposed rules would require margin be posted by non-financial end-users above certain established thresholds when they trade with swap dealers that are banks. Many of end-users' transactions occur with swap dealers that are banks, so the banking regulators' proposed rule is most relevant, and therefore of most concern, to end-users.

By the prudential banking regulators' own terms, their proposal to require margin stems directly from what they view to be a legal obligation under Title VII. The plain language of section 731 provides that the Agencies adopt rules for covered swap entities imposing margin requirements on all non-cleared swaps. Despite clear congressional intent, those sections do not, by their terms, exclude a swap with a counterparty that is a commercial end-user. By providing an explicit exemption under Title VII through enactment of this provision, the prudential regulators will no longer have a perceived legal obligation and the congressional intent they acknowledge in their proposed rule will be implemented.

The Committee notes that in September of 2013, the International Organization of Securities Commissions (IOSCO) and the Bank of International Settlements published their final recommendations for margin requirements for uncleared derivatives. Representatives from a number of U.S. regulators, including the CFTC and the Board of Governors of the Federal Reserve participated in the development of those margin requirements, which are intended to set baseline international standards for margin requirements. It is the intent of the Committee that any margin requirements promulgated under the authority provided in Section 4s of the Commodity Exchange Act should be generally consistent with the international margin standards established by IOSCO.

On March 14, 2013, at a hearing entitled ''Examining Legislative Improvements to Title VII of the Dodd-Frank Act,'' the following testimony was provided to the Committee with respect to provisions included in Section 311:

In approving the Dodd-Frank Act, Congress made clear that end-users were not to be subject to margin requirements. Nonetheless, regulations proposed by the Prudential Banking Regulators could require end-users to post margin. This stems directly from what they view to be a legal obligation under Title VII. While the regulations proposed by the CFTC are preferable, they do not provide end-users with the certainty that legislation offers. According to a Coalition for Derivatives End-Users survey, a 3% initial margin requirement could reduce capital spending by as much as $5.1 to $6.7 billion among S&P 500 companies alone and cost 100,000 to 130,000 jobs. To shed some light on Honeywell's potential exposure to margin requirements, we had approximately $2 billion of hedging contracts outstanding at year-end that would be defined as a swap under Dodd-Frank. Applying 3% initial margin and 10% variation margin implies a potential margin requirement of $260 million. Cash deposited in a margin account cannot be productively deployed in our businesses and therefore detracts from Honeywell's financial performance and ability to promote economic growth and protect American jobs.—Mr. James E. Colby, Assistant Treasurer, Honeywell International Inc.

On May 21, 2013, at a hearing entitled ''The Future of the CFTC: Market Perspectives,'' Mr. Stephen O'Connor, Chairman, ISDA, provided the following testimony with respect to provisions included in Section 311:

Perhaps most importantly, we do not believe that initial margin will contribute to the shared goal of reducing systemic risk and increasing systemic resilience. When robust variation margin practices are employed, the additional step of imposing initial margin imposes an extremely high cost on both market participants and on systemic resilience with very little countervailing benefit. The Lehman and AIG situations highlight the importance of variation margin. AIG did not follow sound variation margin practices, which resulted in dangerous levels of credit risk building up, ultimately leading to its bailout. Lehman, on the other hand, posted daily variation margin, and while its failure caused shocks in many markets, the variation margin prevented outsized losses in the OTC derivatives markets. While industry and regulators agree on a robust variation margin regime including all

appropriate products and counterparties, the further step of moving to mandatory IM [initial margin] does not stand up to any rigorous cost-benefit analysis.

Based on the extensive background that accompanies the statutory change provided explicitly in Section 311, the Committee intends that initial and variation margin requirements cannot be imposed on uncleared swaps entered into by cooperative entities if they similarly qualify for the CFTC's cooperative exemption with respect to cleared swaps. Cooperative entities did not cause the financial crisis and should not be required to incur substantial new costs associated with posting initial and variation margin to counterparties. In the end, these costs will be borne by their members in the form of higher prices and more limited access to credit, especially in underserved markets, such as in rural America. Therefore, the Committee's clear intent when drafting Section 311 was to prohibit the CFTC and prudential regulators, including the Farm Credit Administration, from imposing margin requirements on cooperative entities.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I yield 3 minutes to the gentleman from the great State of Georgia (Mr. SCOTT).

Mr. DAVID SCOTT of Georgia. Mr. Speaker, I certainly want to recognize and appreciate the gentlewoman from Manhattan for the excellent leadership job that she is doing on this.

Mr. Speaker, this bill, TRIA, is so important. It is very important to note that it hasn't cost the taxpayers anything, and it has been very successful where needed; but, Mr. Speaker, this bill contains another very important piece: we affectionately call it NARAB, which is the National Association of Registered Agents and Brokers—just think if TRIA and the NARAB portion of this bill had been in place in 1999, before we had the terrorism risk, before we had the terrorist strikes of 9/11, and other terrorist attacks.

But in the middle of all of that, even with the downturn of the economic calamity, standing in the middle of this storm were our insurance agents, the lifeline of the American people. What NARAB is doing here is making sure that we streamline the process and make sure that our insurance agents are able to operate across State lines.

Mr. Speaker, we all realize that insurance is a State-licensed, State-authorized operation. NARAB does not interfere with that. As a matter of fact, all 50 of the insurance agents of our States have all agreed with NARAB.

This is an important bill because our insurance agents, our small businesses, are the lifeline in tragedy and distress. We live in a highly mobile society now. It is very important for our agents to be able to go across State lines with one licensing procedure that is held to the highest standard while at the same time being licensed in their own State.

We have had great cooperation from all of our insurance agents, including the insurance agents' association. Our financial advisers and our brokers all agree.

The other thing, Mr. Speaker, is that many of us on the Financial Services Committee have been working on this measure for 10 years. For 10 years, we have been toiling in the vineyards on this and so have others in the Senate.

Now is the time to give our insurance agents the respect and the nobility of purpose of their very fine profession and at the same time reach our primary goal, which is to give the American insurance consumers the choice, the competition, and the benefits that they need.

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

Mr. Speaker, I want to thank the gentleman from Georgia for his tireless efforts on NARAB. I think we are going to get it done this time. I know he has worked on it a number of years. He and I have worked together to try to get this done. It is a commonsense piece of legislation, and I am hopeful that this will be the time to get it passed.

I am now pleased to yield 3 minutes to the gentleman from New York (Mr. KING), who has been a tireless advocate for the TRIA program.

Mr. KING of New York. Mr. Speaker, I thank Chairman NEUGEBAUER for yielding and for all his efforts on this. I also appreciate the fact that he said my efforts were tireless. Chairman HENSARLING, at times, thought they were tiresome.

I want to thank the chairman for putting a good spin on it, but very seriously, I want to thank him for his efforts. This is a bill where a number of us started off from different positions, from different perspectives. In true legislative form, we came together.

This bill that we passed in December was a solid bill. Unfortunately, it was not taken up by the Senate, but it is essential that we pass it today because, as my good friend Mrs. MALONEY said, this could have a devastating effect on the construction industry and on the American economy if it is not renewed as quickly as possible. This has to be reauthorized. It is absolutely essential.

I want to thank Chairman HENSARLING again for his efforts throughout this. Again, it has been a long process, but we stayed at it, and I thank him for that. Obviously, I thank Mrs. MALONEY and the ranking member, Ms. WATERS. Also, Mr. CAPUANO has been a fighter on this from the start. Again, we came together.

This is a bill that, as I have said a number of times, was absolutely essential after September 11, when terrorism risk insurance could not be obtained. It even became more obvious as time went on how essential it was, how we desperately need it, and we have to preserve it.

Also, not one Federal dollar has been expended on it; yet billions of dollars in revenue, construction projects, jobs, and expansion of the economy has resulted because of it.

We are voting today, in a way, on a bill which, as Mrs. MALONEY said, is going to go on for another 6 years. That gives it permanence and stability. It gives the construction industry, the real estate industry, and the people on the ground who want those construction jobs the ability to go forward. It lets municipalities know there is going to be construction going ahead in their jurisdictions. It is a plus-plus all the way.

The changes that were made, the reforms that were made, I didn't believe they had to be done, but the fact is they are done, and they are not going to change the overall impact. They are not going to have any meaningful determinative effect whatsoever.

Again, I am proud to support this bill in all its aspects. Mr. SCOTT from Georgia had a great concern about the insurers. I share that also. I think it is important that be in this bill. I know that was a bit of an obstacle in the Senate, but it shouldn't be. It had overwhelming support in the House. I know the great majority of the Members in the Senate support it.

Now, we pass this on suspension today, sending a strong signal how we support this bill in its entirety. From my conversations—and I think Mrs. MALONEY has had the same conversations—we feel confident that the Senate is going to pass it.

When they do, it will be a victory for the American people, a victory for American business, a victory for American labor, and a victory for the American people to show that we have fought all the way back from the horrors of 9/11, and we are going to make sure that never again are we put in that position as far as the damage it can have on our economy.

I would end this by saying that when we saw the attack in Paris today, we realized what can happen with a terrorist attack, how it can happen at any moment, and why it is essential this be reauthorized.

Again, I thank the chairman for his efforts and patience over the last several years.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I do want to comment that it has been reported in the press that the Senate has announced they will bring up this bill next week, which is very, very important to move it forward.

I yield 3 minutes to the gentleman from the great State of Massachusetts (Mr. CAPUANO), who has been a fighter, advocate, and an effective spokesperson.

Mr. CAPUANO. I thank the gentlewoman for yielding.

Mr. Speaker, I, too, want to add my words congratulating everybody for finally getting this done, but I also want to be real clear. I wish we could have done this a year ago, so we could have been working on things that we have some differences on that need to be done.

Where we are today on this bill could have easily been reached in a bipartisan manner with 400-plus Members voting for it over a year ago. I am only aware of two outside groups—both

think tanks, not in business, not in labor—that opposed this bill; yet we let them run the agenda here because people couldn't get off the dime.

For me, that is a huge mistake. We are here to make agreements, to make compromise, to get things done. For instance, we are sitting here today with Fannie and Freddie not resolved after all these years because we can't get off the dime of a few ideological disagreements that clearly are not going to be settled, the way they are going.

There is plenty of room for compromise, plenty of room to get together and talk about it and get something done for the American people and the American economy.

That is just one example. We have to get beyond the outside ideological groups telling us what we can and cannot do. Even if we agree with them, we have to understand we are elected to lead, to argue, and then to compromise.

We are here today, finally. Thank you. Let's not get bogged down any further in this new Congress. We will have our differences, and we will have some differences that cannot be resolved. This was never one of them. I think there is plenty of room on Fannie and Freddie. I think there are issues on insurance.

I think there are plenty of issues we can and should work on. We both have our outside groups to deal with. We both have to turn to them with loving attention and tell you: ''We love you, we agree with you, but I was elected to move the ball forward.''

That is what we are doing here today, and I congratulate those people that have finally done it, including the two people leading this bill, both the chairman and the ranking member of the committee, and other members of this committee that have worked on this for so long.

I can't honestly say that I am looking forward to doing this again in 6 years, but I hope that when we get there, we can do it a little bit more quickly than we did this time.

Mr. NEUGEBAUER. I thank the gentleman from Massachusetts. I want to tell him how much I enjoyed working with him. He was the ranking Member of the Housing and Insurance Subcommittee, and we had an opportunity to work together. It was a pleasure to do.

Mr. Speaker, it is my pleasure to yield 2 minutes to the gentleman from Indiana (Mr. STUTZMAN), a distinguished member of the Financial Services Committee.

Mr. STUTZMAN. Mr. Speaker, I rise today in support of the Terrorism Risk Program Reauthorization Act of 2015.

Mr. Speaker, as we have all recently seen, terrorism and violence continues to be a threat not only to our friends on the other side of the globe, but also to our homeland. The rise of ISIS has demonstrated that the American people and our interests are constant targets.

Because these dangers continue to grow, it is our job to make sure we are taking the necessary steps to protect ourselves. The terror attacks on September 11, 2001, not only brought a devastating loss of innocent human life, they also wreaked havoc on our economy, costing insurers tens of billions of dollars, taking years to recover.

We have to take the necessary steps to protect and prevent any physical harm to America and make sure we are doing what we can to protect our economic interests. That is what today's legislation is all about.

When first passed in 2002, TRIA provided much-needed stability to ease any economic pain of another attack. Today's reauthorization will continue to provide a necessary backstop and the financial security that will allow major commercial and real estate projects so vital to the economy to move forward.

Reauthorizing this legislation is an opportunity for both parties to stand together in a bipartisan fashion and strengthen our national security.

I would like to thank Chairman HENSARLING, Representative NEUGEBAUER, and the rest of the members of the Financial Services Committee for their hard work on this issue. It has taken time to get to this point, but I believe this is a good way for us to start this Congress, working together to pass a bill that is in the best interest of our national security.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I yield 3 minutes to the gentleman from the great State of Maryland (Mr. HOYER), the distinguished minority leader.

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

Mr. HOYER. Mr. Speaker, I thank the gentlewoman from New York for yielding. I appreciate her work. I also appreciate the work of Mr. NEUGEBAUER for bringing this bill to the floor.

This bill could have been—should have been, as Mr. CAPUANO said—passed a long time ago with an overwhelming vote. I brought this up on regular conferences and colloquies that I had with Mr. Cantor and more recently with Mr. MCCARTHY, but it is always timely to do the right thing. Today, we are doing the right thing, and I rise in strong support of the passage of this bill.

Reauthorizing the Terrorism Risk Program Reauthorization Act will provide much-needed certainty to businesses and insurers, certainty that will help our economy and prevent harm to job creation. I believe Congress has the responsibility to reauthorize the TRIA program, and I encourage all of my colleagues to join me in voting to do so today.

□ 1300

This program expired at the end of 2014, and Congress must take action on TRIA without delay. I would reiterate that this program as incorporated in this piece of legislation has had well over 250 votes for at least the last year and a half, but it is never too late to do the right thing. The longer Congress waits, the worse the effects will be on our economy and job creation.

I want to thank Ranking Member WATERS. I want to thank Ranking Member VELÁZQUEZ for her work on this as well and, as I said, the leadership on the majority side that finally got us to a point where we could make an agreement last year.

We passed a bill last year. I regret that the Senate didn't pass it, but I applaud the majority's bringing it to the floor as one of the first pieces of business that we do. All sides deserve, therefore, credit for their efforts to help restore certainty to businesses and protect against the slowdown in job growth that would result from not reauthorizing TRIA.

So, today we do the right thing; we do it in a bipartisan fashion. Let's hope we can continue to do this.

Mr. NEUGEBAUER. Mr. Speaker, it is now my pleasure to yield 1 minute to the gentleman from New Hampshire (Mr. GUINTA), a distinguished member of the Financial Services Committee.

Mr. GUINTA. Mr. Speaker, I rise in strong support of H.R. 26, the Terrorism Risk Insurance Program Reauthorization Act of 2015. As the recent tragic events in Boston have shown, terrorism is still alive, and we must be ever vigilant in the fight against it.

This overwhelmingly bipartisan piece of legislation will ensure market stability for Main Street, businesses, construction projects, public events, and more by maintaining their ability to access terrorism insurance to keep job-creating businesses and projects moving forward with certainty.

TRIA is an important piece of legislation for protecting taxpayers by requiring insurers to step up and manage more of their own risk. I urge my colleagues to vote ''yes,'' and I ask that the Senate bring up this bill immediately.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I yield 2½ minutes to my good friend from the great State of New York (Ms. VELÁZQUEZ), who is the ranking member on the Small Business Committee.

(Ms. VELÁZQUEZ asked and was given permission to revise and extend her remarks.)

Ms. VELÁZQUEZ. Mr. Speaker, I want to take this opportunity to thank the gentlelady from New York for yielding.

Today, I call on my colleagues to reauthorize the Terrorism Risk Insurance Program, a public-private partnership that is vital to continued economic development across the country.

Following the tragic events of 9/11, terrorism became uninsurable, the marketplace evaporated, and rates skyrocketed. Many businesses were impacted, causing job losses and hindering the recovery effort. To address the growing problem, Congress swiftly

passed the Terrorism Risk Insurance Act, creating a Federal backstop and restoring coverage.

Today I can say without a doubt, our efforts were successful. I have witnessed firsthand how this program has substantially helped New York City recover and prosper over the past 12 years. The program has also tripled the number of small businesses nationwide that have terrorism protection. As a direct result of TRIA, over 60 percent of small firms carry some form of coverage.

Some stakeholders have already reported disruptions since TRIA lapsed last week, especially in high-risk cities such as New York. It should be noted that the lapse is not only affecting insurance coverage, but also the financing efforts of many job-creating construction projects.

Is this bill perfect? No, but it will restore certainty to the marketplace and prevent a rate spike that could force two-thirds of small businesses out of the market.

Mr. Speaker, acts of terrorism remain too risky to cover for the vast majority of carriers, especially for the small- and medium-sized firms that dominate the insurance industry. As a result, the Terrorism Risk Insurance Program, which has not cost taxpayers $1, continues to be a vital component of our economic growth and national security.

Mr. Speaker, I urge my colleagues to support this bill.

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

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, we had other speakers scheduled from New York, but they are not on the floor now, so I would just like to say, in closing, that this is critically important legislation.

I can speak from personal experience, having represented New York during and after 9/11, that after 9/11 you could not even build a hot dog stand. All construction stopped. No one could get any insurance. The only insurance available was from Lloyds of London, and it was incredibly expensive and people could not afford it. We lost thousands and thousands of jobs.

And it happened also, when we came together and started to rebuild not only in New York but the Pentagon and Pennsylvania, I would say, of all the programs that this body put forward—and there were many, and I thank my colleagues on both sides of the aisle for their support—I truly believe that this particular one was certainly the most important in helping New York rebuild and rebound.

I want to add that it did not cost our taxpayers one single dime. It is an innovative way to get building and construction happening across this country. So it is tremendously important to the economy. It is an important bill, and I am so pleased that it has been a bipartisan effort.

This body passed the bill. It stalled in the Senate, but we do need to reauthorize it as swiftly and as quickly as possible. I hope it is an example of how this body can work together on legislation that is critical to this country to rebuild and expand the jobs and our economy and to help strengthen our country in other ways.

So again I thank the leadership on both sides of the aisle for moving so swiftly to bring it to the floor and, really, to Mr. NEUGEBAUER, who was the point person in many ways in the compromise legislation that moved forward.

I urge my colleagues to vote for it. It is the right thing to do for America.

Mr. Speaker, I yield back the balance of my time.

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

Mr. Speaker, in closing, I think what you can see by the comments today is that we have a bipartisan piece of legislation. It is a piece of legislation that passed overwhelmingly in the House in the 113th Congress. Unfortunately, it was not taken up by the Senate.

This is a win-win bill. It does a number of really good things for the country; and, more importantly, for the taxpayers, it begins to bring reform in a program that originally was meant to be a temporary program but somehow has become a permanent program, beginning to stairstep-up the private market participation and stairstep-down the taxpayers' participation. It increases the trigger; it increases the amount of recovery that the taxpayers would be able to recover in the case of an event.

Another thing you heard many people talk about is this end-user provision that is going to help farmers and ranchers and small businesses not have to put up additional capital so they can use that capital to create jobs for America.

Another provision in this bill is the NARAB II, which is a small business provision allowing your local insurance agent, maybe he or she can sell insurance in multiple States by being a member of NARAB and being able to not have to get a license in each individual State, but if they are licensed and meet the qualifications in that State, that is recognized by other States.

So this is a great bipartisan effort. It has been, as mentioned, a long process, and so I urge my colleagues to support H.R. 26.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. NEUGEBAUER) that the House suspend the rules and pass the bill, H.R. 26.

The question was taken.

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

Mr. NEUGEBAUER. 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 motion will be postponed.

PROMOTING JOB CREATION AND REDUCING SMALL BUSINESS BURDENS ACT

Mr. FITZPATRICK. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 37) to make technical corrections to the Dodd-Frank Wall Street Reform and Consumer Protection Act, to enhance the ability of small and emerging growth companies to access capital through public and private markets, to reduce regulatory burdens, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 37

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 ''Promoting Job Creation and Reducing Small Business Burdens Act''.

SEC. 2. TABLE OF CONTENTS.

The table of contents for this Act is as follows:

TITLE I—BUSINESS RISK MITIGATION AND PRICE STABILIZATION ACT

SEC. 101. MARGIN REQUIREMENTS.

(a) COMMODITY EXCHANGE ACT AMENDMENT.—Section 4s(e) of the Commodity Exchange Act (7 U.S.C. 6s(e)), as added by section 731 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii), including the initial and variation margin requirements imposed by rules adopted pursuant to paragraphs (2)(A)(ii) and (2)(B)(ii), shall not apply to a swap in which a counterparty qualifies for an exception under section 2(h)(7)(A), or an exemption issued under section 4(c)(1) from the requirements of section 2(h)(1)(A) for cooperative entities as defined in such exemption, or satisfies the criteria in section 2(h)(7)(D).''.

(b) SECURITIES EXCHANGE ACT AMENDMENT.—Section 15F(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–10(e)), as added by section 764(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii) shall not apply to a security-based swap in which a counterparty qualifies for an exception under section 3C(g)(1) or satisfies the criteria in section 3C(g)(4).''.

SEC. 102. IMPLEMENTATION.

The amendments made by this title to the Commodity Exchange Act shall be implemented—

(1) without regard to—

(A) chapter 35 of title 44, United States Code; and

(B) the notice and comment provisions of section 553 of title 5, United States Code;

(2) through the promulgation of an interim final rule, pursuant to which public comment will be sought before a final rule is issued; and

(3) such that paragraph (1) shall apply solely to changes to rules and regulations, or proposed rules and regulations, that are limited to and directly a consequence of such amendments.

TITLE II—TREATMENT OF AFFILIATE TRANSACTIONS

SEC. 201. TREATMENT OF AFFILIATE TRANSACTIONS.

(a) IN GENERAL.—

(1) COMMODITY EXCHANGE ACT AMENDMENT.—Section 2(h)(7)(D)(i) of the Commodity Exchange Act (7 U.S.C. 2(h)(7)(D)(i)) is amended to read as follows:

''(i) IN GENERAL.—An affiliate of a person that qualifies for an exception under subparagraph (A) (including affiliate entities predominantly engaged in providing financing for the purchase of the merchandise or manufactured goods of the person) may qualify for the exception only if the affiliate enters into the swap to hedge or mitigate the commercial risk of the person or other affiliate of the person that is not a financial entity, provided that if the hedge or mitigation of such commercial risk is addressed by entering into a swap with a swap dealer or major swap participant, an appropriate credit support measure or other mechanism must be utilized.''.

(2) SECURITIES EXCHANGE ACT OF 1934 AMENDMENT.—Section 3C(g)(4)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c–3(g)(4)(A)) is amended to read as follows:

''(A) IN GENERAL.—An affiliate of a person that qualifies for an exception under paragraph (1) (including affiliate entities predominantly engaged in providing financing for the purchase of the merchandise or manufactured goods of the person) may qualify for the exception only if the affiliate enters into the security-based swap to hedge or mitigate the commercial risk of the person or other affiliate of the person that is not a financial entity, provided that if the hedge or mitigation such commercial risk is addressed by entering into a security-based swap with a security-based swap dealer or major security-based swap participant, an appropriate credit support measure or other mechanism must be utilized.''.

(b) APPLICABILITY OF CREDIT SUPPORT MEASURE REQUIREMENT.—The requirements in section 2(h)(7)(D)(i) of the Commodity Exchange Act and section 3C(g)(4)(A) of the Securities Exchange Act of 1934, as amended by subsection (a), requiring that a credit support measure or other mechanism be utilized if the transfer of commercial risk referred to in such sections is addressed by entering into a swap with a swap dealer or major swap participant or a security-based swap with a security-based swap dealer or major security-based swap participant, as appropriate, shall not apply with respect to swaps or security-based swaps, as appropriate, entered into before the date of the enactment of this Act.

TITLE III—HOLDING COMPANY REGISTRATION THRESHOLD EQUALIZATION ACT

SEC. 301. REGISTRATION THRESHOLD FOR SAVINGS AND LOAN HOLDING COMPANIES.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended—

(1) in section 12(g)—

(A) in paragraph (1)(B), by inserting after ''is a bank'' the following: '', a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act),''; and

(B) in paragraph (4), by inserting after ''case of a bank'' the following: '', a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act),''; and

(2) in section 15(d), by striking ''case of bank'' and inserting the following: ''case of a bank, a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act),''.

TITLE IV—SMALL BUSINESS MERGERS, ACQUISITIONS, SALES, AND BROKERAGE SIMPLIFICATION ACT

SEC. 401. REGISTRATION EXEMPTION FOR MERGER AND ACQUISITION BROKERS.

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

''(13) REGISTRATION EXEMPTION FOR MERGER AND ACQUISITION BROKERS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), an M&A broker shall be exempt from registration under this section.

''(B) EXCLUDED ACTIVITIES.—An M&A broker is not exempt from registration under this paragraph if such broker does any of the following:

''(i) Directly or indirectly, in connection with the transfer of ownership of an eligible privately held company, receives, holds, transmits, or has custody of the funds or securities to be exchanged by the parties to the transaction.

''(ii) Engages on behalf of an issuer in a public offering of any class of securities that is registered, or is required to be registered, with the Commission under section 12 or with respect to which the issuer files, or is required to file, periodic information, documents, and reports under subsection (d).

''(C) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to limit any other authority of the Commission to exempt any person, or any class of persons, from any provision of this title, or from any provision of any rule or regulation thereunder.

''(D) DEFINITIONS.—In this paragraph:

''(i) CONTROL.—The term 'control' means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. There is a presumption of control for any person who—

''(I) is a director, general partner, member or manager of a limited liability company, or officer exercising executive responsibility (or has similar status or functions);

''(II) has the right to vote 20 percent or more of a class of voting securities or the power to sell or direct the sale of 20 percent or more of a class of voting securities; or

''(III) in the case of a partnership or limited liability company, has the right to receive upon dissolution, or has contributed, 20 percent or more of the capital.

''(ii) ELIGIBLE PRIVATELY HELD COMPANY.—The term 'eligible privately held company' means a company that meets both of the following conditions:

''(I) The company does not have any class of securities registered, or required to be registered, with the Commission under section 12 or with respect to which the company files, or is required to file, periodic information, documents, and reports under subsection (d).

''(II) In the fiscal year ending immediately before the fiscal year in which the services of the M&A broker are initially engaged with respect to the securities transaction, the company meets either or both of the following conditions (determined in accordance with the historical financial accounting records of the company):

''(aa) The earnings of the company before interest, taxes, depreciation, and amortization are less than $25,000,000.

''(bb) The gross revenues of the company are less than $250,000,000.

''(iii) M&A BROKER.—The term 'M&A broker' means a broker, and any person associated with a broker, engaged in the business of effecting securities transactions solely in connection with the transfer of ownership of an eligible privately held company, regardless of whether the broker acts on behalf of a seller or buyer, through the purchase, sale, exchange, issuance, repurchase, or redemption of, or a business combination involving, securities or assets of the eligible privately held company, if the broker reasonably believes that—

''(I) upon consummation of the transaction, any person acquiring securities or assets of the eligible privately held company, acting alone or in concert, will control and, directly or indirectly, will be active in the management of the eligible privately held company or the business conducted with the assets of the eligible privately held company; and

''(II) if any person is offered securities in exchange for securities or assets of the eligible privately held company, such person will,

prior to becoming legally bound to consummate the transaction, receive or have reasonable access to the most recent year-end balance sheet, income statement, statement of changes in financial position, and statement of owner's equity of the issuer of the securities offered in exchange, and, if the financial statements of the issuer are audited, the related report of the independent auditor, a balance sheet dated not more than 120 days before the date of the offer, and information pertaining to the management, business, results of operations for the period covered by the foregoing financial statements, and material loss contingencies of the issuer.

''(E) INFLATION ADJUSTMENT.—

''(i) IN GENERAL.—On the date that is 5 years after the date of the enactment of this paragraph, and every 5 years thereafter, each dollar amount in subparagraph (D)(ii)(II) shall be adjusted by—

''(I) dividing the annual value of the Employment Cost Index For Wages and Salaries, Private Industry Workers (or any successor index), as published by the Bureau of Labor Statistics, for the calendar year preceding the calendar year in which the adjustment is being made by the annual value of such index (or successor) for the calendar year ending December 31, 2014; and

''(II) multiplying such dollar amount by the quotient obtained under subclause (I).

''(ii) ROUNDING.—Each dollar amount determined under clause (i) shall be rounded to the nearest multiple of $100,000.''.

SEC. 402. EFFECTIVE DATE.

This Act and any amendment made by this Act shall take effect on the date that is 90 days after the date of the enactment of this Act.

TITLE V—SWAP DATA REPOSITORY AND CLEARINGHOUSE INDEMNIFICATION CORRECTIONS

SEC. 501. REPEAL OF INDEMNIFICATION REQUIREMENTS.

(a) DERIVATIVES CLEARING ORGANIZATIONS.—Section 5b(k)(5) of the Commodity Exchange Act (7 U.S.C. 7a–1(k)(5)) is amended to read as follows:

''(5) CONFIDENTIALITY AGREEMENT.—Before the Commission may share information with any entity described in paragraph (4), the Commission shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to the information on swap transactions that is provided.''.

(b) SWAP DATA REPOSITORIES.—Section 21(d) of the Commodity Exchange Act (7 U.S.C. 24a(d)) is amended to read as follows:

''(d) CONFIDENTIALITY AGREEMENT.—Before the swap data repository may share information with any entity described in subsection (c)(7), the swap data repository shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to the information on swap transactions that is provided.''.

(c) SECURITY-BASED SWAP DATA REPOSITORIES.—Section 13(n)(5)(H) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(n)(5)(H)) is amended to read as follows:

''(H) CONFIDENTIALITY AGREEMENT.—Before the security-based swap data repository may share information with any entity described in subparagraph (G), the security-based swap data repository shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 24 relating to the information on security-based swap transactions that is provided.''.

(d) EFFECTIVE DATE.—The amendments made by this Act shall take effect as if enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) on July 21, 2010.

TITLE VI—IMPROVING ACCESS TO CAPITAL FOR EMERGING GROWTH COMPANIES ACT

SEC. 601. FILING REQUIREMENT FOR PUBLIC FILING PRIOR TO PUBLIC OFFERING.

Section 6(e)(1) of the Securities Act of 1933 (15 U.S.C. 77f(e)(1)) is amended by striking ''21 days'' and inserting ''15 days''.

SEC. 602. GRACE PERIOD FOR CHANGE OF STATUS OF EMERGING GROWTH COMPANIES.

Section 6(e)(1) of the Securities Act of 1933 (15 U.S.C. 77f(e)(1)) is further amended by adding at the end the following: ''An issuer that was an emerging growth company at the time it submitted a confidential registration statement or, in lieu thereof, a publicly filed registration statement for review under this subsection but ceases to be an emerging growth company thereafter shall continue to be treated as an emerging market growth company for the purposes of this subsection through the earlier of the date on which the issuer consummates its initial public offering pursuant to such registrations statement or the end of the 1-year period beginning on the date the company ceases to be an emerging growth company.''.

SEC. 603. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR EMERGING GROWTH COMPANIES.

Section 102 of the Jumpstart Our Business Startups Act (Public Law 112–106) is amended by adding at the end the following:

''(d) SIMPLIFIED DISCLOSURE REQUIREMENTS.—With respect to an emerging growth company (as such term is defined under section 2 of the Securities Act of 1933):

''(1) REQUIREMENT TO INCLUDE NOTICE ON FORM S–1.—Not later than 30 days after the date of enactment of this subsection, the Securities and Exchange Commission shall revise its general instructions on Form S–1 to indicate that a registration statement filed (or submitted for confidential review) by an issuer prior to an initial public offering may omit financial information for historical periods otherwise required by regulation S–X (17 C.F.R. 210.1–01 et seq.) as of the time of filing (or confidential submission) of such registration statement, provided that—

''(A) the omitted financial information relates to a historical period that the issuer reasonably believes will not be required to be included in the Form S–1 at the time of the contemplated offering; and

''(B) prior to the issuer distributing a preliminary prospectus to investors, such registration statement is amended to include all financial information required by such regulation S–X at the date of such amendment.

''(2) RELIANCE BY ISSUERS.—Effective 30 days after the date of enactment of this subsection, an issuer filing a registration statement (or submitting the statement for confidential review) on Form S–1 may omit financial information for historical periods otherwise required by regulation S–X (17 C.F.R. 210.1–01 et seq.) as of the time of filing (or confidential submission) of such registration statement, provided that—

''(A) the omitted financial information relates to a historical period that the issuer reasonably believes will not be required to be included in the Form S–1 at the time of the contemplated offering; and

''(B) prior to the issuer distributing a preliminary prospectus to investors, such registration statement is amended to include all financial information required by such regulation S–X at the date of such amendment.''.

TITLE VII—SMALL COMPANY DISCLOSURE SIMPLIFICATION ACT

SEC. 701. EXEMPTION FROM XBRL REQUIREMENTS FOR EMERGING GROWTH COMPANIES AND OTHER SMALLER COMPANIES.

(a) EXEMPTION FOR EMERGING GROWTH COMPANIES.—Emerging growth companies are exempted from the requirements to use Extensible Business Reporting Language (XBRL) for financial statements and other periodic reporting required to be filed with the Commission under the securities laws. Such companies may elect to use XBRL for such reporting.

(b) EXEMPTION FOR OTHER SMALLER COMPANIES.—Issuers with total annual gross revenues of less than $250,000,000 are exempt from the requirements to use XBRL for financial statements and other periodic reporting required to be filed with the Commission under the securities laws. Such issuers may elect to use XBRL for such reporting. An exemption under this subsection shall continue in effect until—

(1) the date that is five years after the date of enactment of this Act; or

(2) the date that is two years after a determination by the Commission, by order after conducting the analysis required by section 702, that the benefits of such requirements to such issuers outweigh the costs, but no earlier than three years after enactment of this Act.

(c) MODIFICATIONS TO REGULATIONS.—Not later than 60 days after the date of enactment of this Act, the Commission shall revise its regulations under parts 229, 230, 232, 239, 240, and 249 of title 17, Code of Federal Regulations, to reflect the exemptions set forth in subsections (a) and (b).

SEC. 702. ANALYSIS BY THE SEC.

The Commission shall conduct an analysis of the costs and benefits to issuers described in section 701(b) of the requirements to use XBRL for financial statements and other periodic reporting required to be filed with the Commission under the securities laws. Such analysis shall include an assessment of—

(1) how such costs and benefits may differ from the costs and benefits identified by the Commission in the order relating to interactive data to improve financial reporting (dated January 30, 2009; 74 Fed. Reg. 6776) because of the size of such issuers;

(2) the effects on efficiency, competition, capital formation, and financing and on analyst coverage of such issuers (including any such effects resulting from use of XBRL by investors);

(3) the costs to such issuers of—

(A) submitting data to the Commission in XBRL;

(B) posting data on the website of the issuer in XBRL;

(C) software necessary to prepare, submit, or post data in XBRL; and

(D) any additional consulting services or filing agent services;

(4) the benefits to the Commission in terms of improved ability to monitor securities markets, assess the potential outcomes of regulatory alternatives, and enhance investor participation in corporate governance and promote capital formation; and

(5) the effectiveness of standards in the United States for interactive filing data relative to the standards of international counterparts.

SEC. 703. REPORT TO CONGRESS.

Not later than one year after the date of enactment of this Act, the Commission shall provide the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report regarding—

(1) the progress in implementing XBRL reporting within the Commission;

(2) the use of XBRL data by Commission officials;

(3) the use of XBRL data by investors;

(4) the results of the analysis required by section 702; and

(5) any additional information the Commission considers relevant for increasing transparency, decreasing costs, and increasing efficiency of regulatory filings with the Commission.

SEC. 704. DEFINITIONS.

As used in this title, the terms ''Commission'', ''emerging growth company'', ''issuer'', and ''securities laws'' have the meanings given such terms in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

TITLE VIII—RESTORING PROVEN FINANCING FOR AMERICAN EMPLOYERS ACT

SEC. 801. RULES OF CONSTRUCTION RELATING TO COLLATERALIZED LOAN OBLIGATIONS.

Section 13(c)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1851(c)(2)) is amended—

(1) by striking ''A banking entity or nonbank financial company supervised by the Board'' and inserting the following:

''(A) GENERAL CONFORMANCE PERIOD.—A banking entity or nonbank financial company supervised by the Board''; and

(2) by adding at the end the following:

''(B) CONFORMANCE PERIOD FOR CERTAIN COLLATERALIZED LOAN OBLIGATIONS.—

''(i) IN GENERAL.—Notwithstanding subparagraph (A), a banking entity or nonbank financial company supervised by the Board shall bring its activities related to or investments in a debt security of a collateralized loan obligation issued before January 31, 2014, into compliance with the requirements of subsection (a)(1)(B) and any applicable rules relating to subsection (a)(1)(B) not later than July 21, 2019.

''(ii) COLLATERALIZED LOAN OBLIGATION.—For purposes of this subparagraph, the term 'collateralized loan obligation' means any issuing entity of an asset-backed security, as defined in section 3(a)(77) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(77)), that is comprised primarily of commercial loans.''.

TITLE IX—SBIC ADVISERS RELIEF ACT

SEC. 901. ADVISERS OF SBICS AND VENTURE CAPITAL FUNDS.

Section 203(l) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(l)) is amended—

(1) by striking ''No investment adviser'' and inserting the following:

''(1) IN GENERAL.—No investment adviser''; and

(2) by adding at the end the following:

''(2) ADVISERS OF SBICS.—For purposes of this subsection, a venture capital fund includes an entity described in subparagraph (A), (B), or (C) of subsection (b)(7) (other than an entity that has elected to be regulated or is regulated as a business development company pursuant to section 54 of the Investment Company Act of 1940).''.

SEC. 902. ADVISERS OF SBICS AND PRIVATE FUNDS.

Section 203(m) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(m)) is amended by adding at the end the following:

''(3) ADVISERS OF SBICS.—For purposes of this subsection, the assets under management of a private fund that is an entity described in subparagraph (A), (B), or (C) of subsection (b)(7) (other than an entity that has elected to be regulated or is regulated as a business development company pursuant to section 54 of the Investment Company Act of 1940) shall be excluded from the limit set forth in paragraph (1).''.

SEC. 903. RELATIONSHIP TO STATE LAW.

Section 203A(b)(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3a(b)(1)) is amended—

(1) in subparagraph (A), by striking ''or'' at the end;

(2) in subparagraph (B), by striking the period at the end and inserting ''; or''; and

(3) by adding at the end the following:

''(C) that is not registered under section 203 because that person is exempt from registration as provided in subsection (b)(7) of such section, or is a supervised person of such person.''.

TITLE X—DISCLOSURE MODERNIZATION AND SIMPLIFICATION ACT

SEC. 1001. SUMMARY PAGE FOR FORM 10–K.

Not later than the end of the 180-day period beginning on the date of the enactment of this Act, the Securities and Exchange Commission shall issue regulations to permit issuers to submit a summary page on form 10–K (17 C.F.R. 249.310), but only if each item on such summary page includes a cross-reference (by electronic link or otherwise) to the material contained in form 10–K to which such item relates.

SEC. 1002. IMPROVEMENT OF REGULATION S–K.

Not later than the end of the 180-day period beginning on the date of the enactment of this Act, the Securities and Exchange Commission shall take all such actions to revise regulation S–K (17 C.F.R. 229.10 et seq.)—

(1) to further scale or eliminate requirements of regulation S–K, in order to reduce the burden on emerging growth companies, accelerated filers, smaller reporting companies, and other smaller issuers, while still providing all material information to investors;

(2) to eliminate provisions of regulation S–K, required for all issuers, that are duplicative, overlapping, outdated, or unnecessary; and

(3) for which the Commission determines that no further study under section 1003 is necessary to determine the efficacy of such revisions to regulation S–K.

SEC. 1003. STUDY ON MODERNIZATION AND SIMPLIFICATION OF REGULATION S–K.

(a) STUDY.—The Securities and Exchange Commission shall carry out a study of the requirements contained in regulation S–K (17 C.F.R. 229.10 et seq.). Such study shall—

(1) determine how best to modernize and simplify such requirements in a manner that reduces the costs and burdens on issuers while still providing all material information;

(2) emphasize a company by company approach that allows relevant and material information to be disseminated to investors without boilerplate language or static requirements while preserving completeness and comparability of information across registrants; and

(3) evaluate methods of information delivery and presentation and explore methods for discouraging repetition and the disclosure of immaterial information.

(b) CONSULTATION.—In conducting the study required under subsection (a), the Commission shall consult with the Investor Advisory Committee and the Advisory Committee on Small and Emerging Companies.

(c) REPORT.—Not later than the end of the 360-day period beginning on the date of enactment of this Act, the Commission shall issue a report to the Congress containing—

(1) all findings and determinations made in carrying out the study required under subsection (a);

(2) specific and detailed recommendations on modernizing and simplifying the requirements in regulation S–K in a manner that reduces the costs and burdens on companies while still providing all material information; and

(3) specific and detailed recommendations on ways to improve the readability and navigability of disclosure documents and to discourage repetition and the disclosure of immaterial information.

(d) RULEMAKING.—Not later than the end of the 360-day period beginning on the date that the report is issued to the Congress under subsection (c), the Commission shall issue a proposed rule to implement the recommendations of the report issued under subsection (c).

(e) RULE OF CONSTRUCTION.—Revisions made to regulation S–K by the Commission under section 1002 shall not be construed as satisfying the rulemaking requirements under this section.

TITLE XI—ENCOURAGING EMPLOYEE OWNERSHIP ACT

SEC. 1101. INCREASED THRESHOLD FOR DISCLOSURES RELATING TO COMPENSATORY BENEFIT PLANS.

Not later than 60 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise section 230.701(e) of title 17, Code of Federal Regulations, so as to increase from $5,000,000 to $10,000,000 the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required under such section to deliver an additional disclosure to investors. The Commission shall index for inflation such aggregate sales price or amount every 5 years to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounding to the nearest $1,000,000.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Pennsylvania (Mr. FITZPATRICK) and the gentleman from Minnesota (Mr. ELLISON) each will control 20 minutes.

The Chair recognizes the gentleman from Pennsylvania.

GENERAL LEAVE

Mr. FITZPATRICK. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous materials for the RECORD on H.R. 37, currently under consideration.

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

There was no objection.

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

Mr. Speaker, thank you for the time and for the opportunity to again bring this bill before the House as a piece of a larger strategy that will bring greater jobs and more opportunity to the American people and to American families.

I am proud to once again sponsor the Promoting Job Creation and Reducing Small Business Burdens Act, a bill which includes the language of pro-growth measures debated and passed last Congress in the Financial Services Committee and in the Agriculture Committee.

While these proposals aren't flashy, they represent bipartisan efforts to remove the burdensome weight of one-size-fits-all regulation that has, sadly, become the norm for Washington. While often well-intentioned, many of

these top-down regulations hurt small businesses and emerging businesses in critical sectors like biotechnology.

As the Representative of one of the Nation's fastest-growing biotech regions just outside Philadelphia, I have experienced firsthand the impact of this vibrant industry in southeastern Pennsylvania. Employing thousands of hardworking men and women, this sector harnesses the best of our STEM community and what it has to offer in our efforts to create treatments and cures for devastating diseases from diabetes and Alzheimer's to cancer and HIV/AIDS.

For these businesses, government overregulation often treats the little guy the same as big multinational corporations, tying them in costly red tape at the expense of their ability to research, to develop, to innovate, and to hire.

This bill takes a meaningful step toward ensuring smarter, tailored regulations which unleash businesses, like biotech companies in my district, to invest in themselves and in their workers. But biotech workers wouldn't be the only ones to benefit. So would employees at retailers like grocery chain Wegmans.

Employing 44,000 people, including 8,200 in the Commonwealth of Pennsylvania, Wegmans is constantly ranked among the Nation's best places to work by Fortune magazine, a grade they attribute to their employee ownership opportunities, which allow their workers to have a stake in the business that they work for.

However, a little-known piece of regulatory overreach is hamstringing these opportunities, an overreach recognized and adjusted by this legislation. By creating a more realistic regulatory environment, this bill provides relief to businesses looking to retain their best employees, while allowing workers to invest in the company and in their own futures.

In lieu of the failed Washington efforts of the past which tried to simply legislate more jobs into existence, the Promoting Job Creation and Reducing Small Business Burdens Act is very much a jobs bill because it addresses these job-creating needs. By reining in government's heavyhanded approach to regulating the economy, we can provide a bipartisan path toward getting people back to work, helping businesses grow, and ensuring hardworking Americans keep more of their hard-earned money.

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Mr. Speaker, the challenges facing our economy are steep. However, they are no more daunting than the challenges we have overcome in the past in the way that Americans have always approached adversity: head on, with American ingenuity, practicality, and a commitment of leaders on both sides of the aisle to act in the best interests of the working men and women we represent.

The ushering in of this new Congress gives us the perfect opportunity for Members of both parties to unite around efforts to put the American worker back in the driver's seat and to establish a bipartisan playbook for advancing common goals. Now is the time, and the Promoting Job Creation and Reducing Small Business Burdens Act is an important part of that process. I urge my colleagues to support this legislation.

I reserve the balance of my time.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON AGRICULTURE,
Washington, DC, January 7, 2015.

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

DEAR CHAIRMAN HENSARLING: I am writing concerning H.R. 37. ''Promoting Job Creation and Reducing Small Business Burdens Act.''

As you know, provisions of H.R. 37 are within the jurisdiction of the Committee on Agriculture. In order to expedite floor consideration of the bill, the Committee on Agriculture will forgo action on H.R. 37. Further, the Committee will not oppose the bill's consideration on the suspension calendar. This is also being done with the understanding that it does not in any way prejudice the Committee with respect to the appointment of conferees or its jurisdictional prerogatives on this or similar legislation.

I would appreciate your response to this letter, confirming this understanding with respect to H.R. 37, and would ask that a copy of our exchange of letters on this matter be included in the Congressional Record during Floor consideration.

Sincerely.

K. MICHAEL CONAWAY,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, January 7, 2015.

Hon. K. MICHAEL CONAWAY,
Chairman, Committee on Agriculture, Longworth House Office Building, Washington, DC.

DEAR CHAIRMAN CONAWAY: Thank you for your letter of even date herewith regarding H.R. 37, the Promoting Job Creation and Reducing Small Business Burdens Act.

I am most appreciative of your decision to forego consideration of H.R. 37 so that it may move expeditiously to the House floor. I acknowledge that although you are waiving formal consideration of the bill, the Committee on Agriculture is in no way waiving its jurisdiction over any subject matter contained in the bill that falls within its jurisdiction. In addition, if a conference is necessary on this legislation, I will support any request that your committee be represented therein.

Finally, I shall be pleased to include your letter and this letter in the Congressional Record during floor consideration of H.R. 37.

Sincerely.

JEB HENSARLING,
Chairman.

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

What is before us today is a mini omnibus bill that contains, actually, 11 separate pieces of legislation, some of which may not be controversial but some of which are incredibly controversial and do not belong in this legislation. This is not an emergency. We have a new Congress. This bill should go through the regular order. Unlike the TRIA bill we just talked about, this bill is a bill which should and must go through the regular order, and it is absolutely inappropriate for the suspension calendar.

Our Republican friends would have us believe that this is just some benign piece of legislation, yet this bill contains not only procedural problems but substantive problems which have never seen the light of day in any committee. Some of the legislation has only been public for about 24 hours, and what is particularly frightening is that the text of the bill has changed at least three times since Tuesday. We just got started yesterday in talking about the importance of regular order, and we are already violating those claims and promises.

Mr. Speaker, the House of Representatives should return to regular order with this piece of legislation, and I urge my colleagues to reject it. Regular order, whereby legislation is debated at a hearing, marked up by a committee, and then finally considered by the whole House, is the process by which we vet legislation. That is not going on right here and right now, and there is no good reason for it. We do this to ensure that we fully understand the changing law. Nevertheless, Republicans have come here to suspend the rules and to consider a package of 11 bills which will ease the oversight of Wall Street firms, large banks, multinational corporations, and certain brokers.

It should be pointed out right now that the ranking member of the House Financial Services Committee, MAXINE WATERS, who is unable to be in Washington due to personal matters she has to address, has issued a call to reject this piece of legislation for many of the reasons I am articulating now.

I think it is also important to point out that there are 52 Members of Congress who were sworn in yesterday and who represent more than 30 million Americans who will have to vote on bills affecting a collateral firm's pledge, when they borrow money, affecting what information must be disclosed about certain brokers and financial statements of firms, without the opportunity to offer changes. This is the absolute antithesis of regular order, and this bill is not appropriate. We urge a ''no.''

I would like to talk a little bit about the specific reasons this bill is bad. Members should know that this is not the identical bill that came through in the fall. It has very important changes. If you voted for it last fall, that is no reason to vote for this bill now.

First, the Volcker rule. This bill undercuts an important part of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Volcker rule was intended to prevent deposit-taking banks—banks that use money insured by the Federal Government, the people's money—from making bets

and using taxpayer-insured funds. The Federal Reserve went out of its way to try to ease the transition to a safer system, but this bill would give megabanks an additional 2 years, totaling 5 years, to sell off certain securities in which they retain ownership rights—5 more years of risk, 5 more years of massive profit-taking. This provision, which almost certainly juices the profits of big, megabanks like Citigroup and JPMorgan, has never been vetted. The public has not even had a day to review the text. It is wrong that bills that help Wall Street and multinational corporations get fast-tracked on day 2 of this Congress while bills that help working families get slowed up for years, literally.

Just last month, Republicans successfully handed Citigroup and other megabanks a multibillion-dollar gift by repealing another reform measure, known as the ''swaps push-out,'' which was intended to prevent another Great Recession. The repeal of that provision allowed the megabanks to continue to borrow money from the Federal Reserve lending window, which is currently at about zero percent interest, to finance their risky derivatives. Experts have weighed in. Let me read for the RECORD the statement by the CEO of Better Markets:

''It's all about the bonus pool,'' said Dennis Kelleher, president and CEO of Better Markets, a financial reform nonprofit. ''The attack on the Volcker rule has been nonstop because proprietary trading is about big-time bets that result in big-time bonuses. Wall Street has been fighting it from day one, and they're not going to stop.''

If you believe that there are things in this mini omnibus, or this megabill, that might be worth your support, understand that this particular provision has not been vetted anywhere. For that reason alone they are literally trying to sneak it in, and you should vote against it.

Also, this particular bill includes three other provisions that weaken the Dodd-Frank Wall Street Reform and Consumer Protection Act. These provisions take away the authority of regulators who are charged with ensuring that everybody plays by the same rules so that, if at some point in the future, we find out that our financial system is threatened, our regulators will be unable to take decisive action to fix the problems that they can fix today.

After witnessing the effect that one type of derivative—the credit default swap—had in spreading losses from the subprime mortgage market around the world, I would like to know why our first order of business in this Congress is to roll back the financial reforms that this Congress deliberated on and passed over an 18-month period following the 2008 financial crisis.

This bill undermines investor protections. It includes three provisions that have the potential to leave investors worse off than they are today. As we proclaim small investors and workers and all of these things, why are we undermining investor protections? In one instance, the bill exempts individuals who would broker a merger of a privately owned company to be exempt from SEC regulations. Since this legislation passed in a previous Congress, the SEC has taken action to make this unnecessary. However, if we pass this bill today, we will undermine a few basic investor protections that the SEC has retained.

For example, the SEC determined that bad actors, such as convicted securities fraudsters, should not be able to take advantage of a carve-out. However, by voting ''yes,'' you are saying that it is okay for people convicted of fraud to sell other things, like franchises or the restaurant down the street. Another provision would allow 75 percent of all public companies to no longer report their financial statements in computer readable formats. When everything is online today and when investors rely on computers to crunch the financials of various companies, this bill comes across as a huge step backwards.

My colleagues want to address this bill, and I think it is important that they do. So, at this point, I am going to urge a ''no'' vote.

I reserve the balance of my time.

Mr. FITZPATRICK. Mr. Speaker, I now yield 4 minutes to the gentleman from Texas (Mr. CONAWAY), who is the chairman of the Agriculture Committee.

Mr. CONAWAY. I thank my colleague from Pennsylvania for allowing me to speak on his bill.

Mr. Speaker, I rise today in support of H.R. 37, the Promoting Job Creation and Reducing Small Business Burdens Act.

I am especially proud of and would like to highlight the past work of the Agriculture Committee on the three titles of this bill under its jurisdiction: the Business Risk Mitigation and Price Stabilization Act; a provision on the treatment of affiliate transactions; and a provision regarding swap data repository and clearinghouse indemnification correction.

As I noted in the debate earlier today on TRIA, the Business Risk Mitigation and Price Stabilization Act is legislation to clarify Congress' intent to exempt non-financial businesses from a misguided regulatory requirement to post margin requirements on their hedging activities. Clearing and margining, while appropriate for some transactions, are not appropriate for end users hedging real-world commercial risks. Their hedging activities are not large enough to present a systemic risk, and a margin requirement represents a significant and needless expense with little value to the overall financial system.

Title I puts in statute protections for American businesses. To grow our economy, businesses should use their scarce capital to buy new equipment, to hire more workers, to build new facilities, and to invest in the future. They cannot do that if they are required to hold money in margin accounts to fulfill a misguided regulation.

Similarly, title II, regarding the treatment of interaffiliate transactions, was also passed by the House multiple times in the 113th Congress, and it will provide additional certainty to American businesses. It will do so by preventing the redundant regulation of harmless interaffiliate transactions that would unnecessarily tie up the working capital of companies, with no added protections for the market or benefits to our consumers. Today, businesses across the Nation rely on the ability to centralize their hedging activities. This consolidation of a hedging portfolio across a corporate group allows businesses to reduce costs, to simplify their financial dealings, and to reduce their counterparty credit risk. Title II of this bill will allow American businesses to continue utilizing this efficient, time-tested model.

Finally, title V of H.R. 37 provides much-needed corrections to the swap data repository and clearinghouse indemnification requirements of Dodd-Frank. Currently, Dodd-Frank requires a foreign regulator requesting information from a U.S. swap data repository or derivatives clearing organization to provide a written agreement stating it will abide by certain confidentiality requirements and will indemnify the U.S. Commissions for any expenses arising from litigation relating to the request for that information.

The concept of indemnification—requiring a party to contractually agree to pay for another party's possible litigation expenses—is established within U.S. tort law and does not exist in many foreign jurisdictions. Thus, it is not possible for some foreign regulators to agree to these indemnification requirements. This requirement threatens to make data-sharing arrangements with foreign regulators unworkable.

H.R. 37 mitigates this problem by simply removing the indemnification provisions in Dodd-Frank while maintaining the prerequisite written agreement requiring certain confidentiality obligations will be met. So, rather than stripping down Dodd-Frank, as we are so often accused of doing, this change would actually serve to enhance market transparency and risk mitigation by ensuring that regulators and market participants have access to a global set of swap market data.

As chairman of the House Committee on Agriculture and as a cosponsor of each of these three bills in the 113th Congress, I appreciate Mr. FITZPATRICK's work in bringing these provisions together in a package that reduces the regulatory burdens and that promotes economic growth. I strongly urge my colleagues to support the legislation.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON AGRICULTURE,
Washington, DC, January 7, 2015.

MR. SPEAKER: I am pleased to see three bills that the House Committee on Agriculture passed in the 113th Congress included as Titles I, II, and V of H.R. 37, ''Promoting Job Creation and Reducing Small Business Burdens Act.''

H.R. 634, H.R. 5471, and H.R. 742, which were also included as Subtitles A, B, and C of Title III of H.R. 4413, ''Customer Protection and End-User Relief Act,'' from the 113th Congress, provide important protections to end-users from costly margining requirements and needless regulatory burdens; as well as correct an unworkable provision in Dodd-Frank which required foreign regulators to break their local laws in order to access the market data they needed to enforce their laws.

In support of these titles, I would like to request that the pertinent portions of the Committee on Agriculture report to accompany H.R. 4413 in the 113th Congress be included in the appropriate place in the Congressional Record.

Sincerely,

K. MICHAEL CONAWAY,
Chairman.

TITLE 3—END-USER RELIEF

SUBTITLE A—END-USER EXEMPTION FROM MARGIN REQUIREMENTS

Section 311—End-user margin requirements

Section 311 amends Section 4s(e) of the Commodity Exchange Act (CEA) as added by Section 731 of the Dodd-Frank Act to provide an explicit exemption from margin requirements for swap transactions involving end-users that qualify for the clearing exception under 2(h)(7)(A).

''End-users'' are thousands of companies across the United States who utilize derivatives to hedge risks associated with their day-to-day operations, such as fluctuations in the prices of raw materials. Because these businesses do not pose systemic risk, Congress intended that the Dodd-Frank Act provide certain exemptions for end-users to ensure they were not unduly burdened by new margin and capital requirements associated with their derivatives trades that would hamper their ability to expand and create jobs.

Indeed, Title VII of the Dodd-Frank Act includes an exemption for non-financial end-users from centrally clearing their derivatives trades. This exemption permits end-users to continue trading directly with a counterparty, (also known as trading ''bilaterally,'' or over-the-counter (OTC)) which means their swaps are negotiated privately between two parties and they are not executed and cleared using an exchange or clearinghouse. Generally, it is common for non-financial end-users, such as manufacturers, to avoid posting cash margin for their OTC derivative trades. End-users generally will not post margin because they are able to negotiate such terms with their counterparties due to the strength of their own balance sheet or by posting non-cash collateral, such as physical property. End-users typically seek to preserve their cash and liquid assets for reinvestment in their businesses. In recognition of this common practice, the Dodd-Frank Act included an exemption from margin requirements for end-users for OTC trades.

Section 731 of the Dodd-Frank Act (and Section 764 with respect to security-based swaps) requires margin requirements be applied to swap dealers and major swap participants for swaps that are not centrally cleared. For swap dealers and major swap participants that are banks, the prudential banking regulators (such as the Federal Reserve or Federal Deposit Insurance Corporation) are required to set the margin requirements. For swap dealers and major swap participants that are not banks, the CFTC is required to set the margin requirements. Both the CFTC and the banking regulators have issued their own rule proposals establishing margin requirements pursuant to Section 731.

Following the enactment of the Dodd-Frank Act in July of 2010, uncertainty arose regarding whether this provision permitted the regulators to impose margin requirements on swap dealers when they trade with end-users, which could then result in either a direct or indirect margin requirement on end-users. Subsequently, Senators Blanche Lincoln and Chris Dodd sent a letter to then-Chairmen Barney Frank and Collin Peterson on June 30, 2010, to set forth and clarify congressional intent, stating:

The legislation does not authorize the regulators to impose margin on end-users, those exempt entities that use swaps to hedge or mitigate commercial risk. If regulators raise the costs of end-user transactions, they may create more risk. It is imperative that the regulators do not unnecessarily divert working capital from our economy into margin accounts, in a way that would discourage hedging by end-users or impair economic growth.

In addition, statements in the legislative history of section 731 (and Section 764) suggests that Congress did not intend, in enacting this section, to impose margin requirements on nonfinancial end-users engaged in hedging activities, even in cases where they entered into swaps with swap entities.

In the CFTC's proposed rule on margin, it does not require margin for un-cleared swaps when non-bank swap dealers transact with non-financial end-users. However, the prudential banking regulators proposed rules would require margin be posted by non-financial end-users above certain established thresholds when they trade with swap dealers that are banks. Many of end-users' transactions occur with swap dealers that are banks, so the banking regulators' proposed rule is most relevant, and therefore of most concern, to end-users.

By the prudential banking regulators' own terms, their proposal to require margin stems directly from what they view to be a legal obligation under Title VII. The plain language of section 731 provides that the Agencies adopt rules for covered swap entities imposing margin requirements on all non-cleared swaps. Despite clear congressional intent, those sections do not, by their terms, exclude a swap with a counterparty, that is a commercial end-user. By providing an explicit exemption under Title VII through enactment of this provision, the prudential regulators will no longer have a perceived legal obligation, and the congressional intent they acknowledge in their proposed rule will be implemented.

The Committee notes that in September of 2013, the International Organization of Securities Commissions (IOSCO) and the Bank of International Settlements published their final recommendations for margin requirements for uncleared derivatives. Representatives from a number of U.S. regulators, including the CFTC and the Board of Governors of the Federal Reserve participated in the development of those margin requirements, which are intended to set baseline international standards for margin requirements. It is the intent of the Committee that any margin requirements promulgated under the authority provided in Section 4s of the Commodity Exchange Act should be generally consistent with the international margin standards established by IOSCO.

On March 14, 2013, at a hearing entitled ''Examining Legislative Improvements to Title VII of the Dodd-Frank Act,'' the following testimony was provided to the Committee with respect to provisions included in Section 311:

In approving the Dodd-Frank Act, Congress made clear that end-users were not to be subject to margin requirements. Nonetheless, regulations proposed by the Prudential Banking Regulators could require end-users to post margin. This stems directly from what they view to be a legal obligation under Title VII. While the regulations proposed by the CFTC are preferable, they do not provide end-users with the certainty that legislation offers. According to a Coalition for Derivatives End-Users survey, a 3% initial margin requirement could reduce capital spending by as much as $5.1 to $6.7 billion among S&P 500 companies alone and cost 100,000 to 130,000 jobs. To shed some light on Honeywell's potential exposure to margin requirements, we had approximately $2 billion of hedging contracts outstanding at year-end that would be defined as a swap under Dodd-Frank. Applying 3% initial margin and 10% variation margin implies a potential margin requirement of $260 million. Cash deposited in a margin account cannot be productively deployed in our businesses and therefore detracts from Honeywell's financial performance and ability to promote economic growth and protect American jobs.—Mr. James E. Colby, Assistant Treasurer, Honeywell International Inc.

On May 21, 2013, at a hearing entitled ''The Future of the CFTC: Market Perspectives,'' Mr. Stephen O'Connor, Chairman, ISDA, provided the following testimony with respect to provisions included in Section 311:

Perhaps most importantly, we do not believe that initial margin will contribute to the shared goal of reducing systemic risk and increasing systemic resilience. When robust variation margin practices are employed, the additional step of imposing initial margin imposes an extremely high cost on both market participants and on systemic resilience with very little countervailing benefit. The Lehman and AIG situations highlight the importance of variation margin. AIG did not follow sound variation margin practices, which resulted in dangerous levels of credit risk building up, ultimately leading to its bailout. Lehman, on the other hand, posted daily variation margin, and while its failure caused shocks in many markets, the variation margin prevented outsized losses in the OTC derivatives markets. While industry and regulators agree on a robust variation margin regime including all appropriate products and counterparties, the further step of moving to mandatory IM [initial margin] does not stand up to any rigorous cost-benefit analysis.

Based on the extensive background that accompanies the statutory change provided explicitly in Section 311, the Committee intends that initial and variation margin requirements cannot be imposed on uncleared swaps entered into by cooperative entities if they similarly qualify for the CFTC's cooperative exemption with respect to cleared swaps. Cooperative entities did not cause the financial crisis and should not be required to incur substantial new costs associated with posting initial and variation margin to counterparties. In the end, these costs will be borne by their members in the form of higher prices and more limited access to credit, especially in underserved markets, such as in rural America. Therefore, the Committee's clear intent when drafting Section 311 was to prohibit the CFTC and prudential regulators, including the Farm Credit Administration, from imposing margin requirements on cooperative entities.

SUBTITLE B—INTER-AFFILIATE SWAPS

Sec. 321—Treatment of affiliate transactions

''Inter-affiliate'' swaps are contracts executed between entities under common corporate ownership. Section 321 would amend the Commodity Exchange Act to provide an exemption for inter-affiliate swaps from the clearing and execution requirements of the Dodd-Frank Act so long as the swap transaction hedges or mitigates the commercial risk of an entity that is not a financial entity. The section also requires that an ''appropriate credit support measure or other mechanism'' be utilized between the entity seeking to hedge against commercial risk if it transacts with a swap dealer or major swap participant, but this credit support measure requirement is effective prospectively from the date H.R. 4413 is enacted into law.

Importantly, with respect to Section 321's use of the phrase ''credit support measure or other mechanism,'' the Committee unequivocally does not intend for the CFTC to interpret this statutory language as a mandate to require initial or variation margin for swap transactions. The Committee intends for the CFTC to recognize that credit support measures and other mechanisms have been in use between counterparties and affiliates engaged in swap transactions for many years in different formats, and therefore, there is no need to engage in a rulemaking to define such broad terminology.

Section 321 originated from the need to provide relief for a parent company that has multiple affiliates within a single corporate group. Individually, these affiliates may seek to offset their business risks through swaps. However, rather than having each affiliate separately go to the market to engage in a swap with a dealer counterparty, many companies will employ a business model in which only a single or limited number of entities, such as a treasury hedging center, face swap dealers. These designated external facing entities will then allocate the transaction and its risk mitigating benefits to the affiliate seeking to mitigate its underlying risk.

Companies that use this business model argue that it reduces the overall credit risk a corporate group poses to the market because they can net their positions across affiliates, reducing the number of external facing transactions overall. In addition, it permits a company to enhance its efficiency by centralizing its risk management expertise in a single or limited number of affiliates.

Should these inter-affiliate transactions be treated as all other swaps, they could be subject to clearing, execution and margin requirements. Companies that use inter-affiliate swaps are concerned that this could substantially increase their costs, without any real reduction in risk in light of the fact that these swaps are purely for internal use. For example, these swaps could be ''double-margined''—when the centralized entity faces an external swap dealer, and then again when the same transaction is allocated internally to the affiliate that sought to hedge the risk.

The uncertainty that exists regarding the treatment of inter-affiliate swaps spans multiple rulemakings that have been proposed or that will be proposed pursuant to the Dodd-Frank Act. Section 321 provides certainty and clarity as to what inter-affiliate transactions are and how they are not to be regulated as swaps when the parties to the transaction are under common control.

On March, 14, 2013, at a hearing entitled ''Examining Legislative Improvements to Title VII of the Dodd-Frank Act,'' the following testimony was provided with respect to efforts to address the problem with inter-affiliate swaps:

[I]nter-affiliate swaps provide important benefits to corporate groups by enabling centralized management of market, liquidity, capital and other risks inherent in their businesses and allowing these groups to realize hedging efficiencies. Since the swaps are between affiliates, rather than with external counterparties, they pose no systemic risk and therefore there are no significant gains to be achieved by requiring them to be cleared or subjecting them to margin posting requirements. In addition, these swaps are not market transactions and, as a result, requiring market participants to report them or trade them on an exchange or swap execution facility provides no transparency benefits to the market—if anything, it would introduce useless noise that would make Dodd-Frank's transparency rules less helpful.—Hon. Kenneth E. Bentsen, Acting President and CEO, SIFMA

This legislation would ensure that inter-affiliate derivatives trades, which take place between affiliated entities within a corporate group, do not face the same demanding regulatory requirements as market-facing swaps. The legislation would also ensure that end-users are not penalized for using central hedging centers to manage their commercial risk. There are two serious problems facing end-users that need addressing. First, under the CFTC's proposed inter-affiliate swap rule, financial end-users would have to clear purely internal trades between affiliates unless they posted variation margin between the affiliates or met specific requirements for an exception [i]f these end-users have to post variation margin, there is little point to exempting inter-affiliate trades from clearing requirements, as the costs could be similar. And let's not forget the larger point—internal end-user trades do not create systemic risk and, hence, should not be regulated the same as those trades that do. Second, many end-users—approximately one-quarter of those we surveyed—execute swaps through an affiliate. This of course makes sense, as many companies find it more efficient to manage their risk centrally, to have one affiliate trading in the open market, instead of dozens or hundreds of affiliates making trades in an uncoordinated fashion. Using this type of hedging unit centralizes expertise, allows companies to reduce the number of trades with the street and improves pricing. These advantages led me to centralize the treasury function at Westinghouse while I was there. However, the regulators' interpretation of the Dodd-Frank Act confronts non-financial end-users with a choice: either dismantle their central hedging centers and find a new way to manage risk, or clear all of their trades. Stated another way, this problem threatens to deny the end-user clearing exception to those end-users who have chosen to hedge their risk in an efficient, highly-effective and risk-reducing way. It is difficult to believe that this is the result Congress hoped to achieve.—Ms. Marie N. Hollein, C.T.P., President and CEO, Financial Executives International, on behalf of the Coalition for Derivatives End-Users

SUBTITLE C—INDEMNIFICATION REQUIREMENTS RELATED TO SWAP DATA REPOSITORIES

Section 331—Indemnification requirements

Section 331 strikes the indemnification requirements found in ''Sections 725 and 728 of the Dodd-Frank Act related to swap data gathered by swap data repositories (SDRs) and derivatives clearing organizations (DCOs). The section does maintain, however, that before an SDR, DCO, or the CFTC shares information with domestic or international regulators, they have to receive a written agreement stating that the regulator will abide by certain confidentiality agreements.

Swap data repositories serve as electronic warehouses for data and information regarding swap transactions. Historically, SDRs have regularly shared information with foreign regulators as a means to cooperate, exchange views and share information related to OTC derivatives CCPs and trade repositories. Prior to Dodd-Frank, international guidelines required regulators to maintain the confidentiality of information obtained from SDRs, which facilitated global information sharing that is critical to international regulators' ability to monitor for systemic risk.

Under Sections 725 and 728 of the Dodd-Frank Act, when a foreign regulator requests information from a U.S registered SDR or DCO, the SDR or DCO is required to receive a written agreement from the foreign regulator stating that it will abide by certain confidentiality requirements and will ''indemnify'' the Commissions for any expenses arising from litigation relating to the request for information. In short, the concept of ''indemnification''—requiring a party to contractually agree to pay for another party's possible litigation expenses—is only well established in U.S. tort law, and does not exist in practice or in legal concept in foreign jurisdictions.

These indemnification provisions—which were not included in the financial reform bill passed by the House of Representatives in December 2009—threaten to make data sharing arrangements with foreign regulators unworkable. Foreign regulators will most likely refuse to indemnify U.S. regulators for litigation expenses in exchange for access to data. As a result, foreign regulators may establish their own data repositories and clearing organizations to ensure they have access to data they need to perform their supervisory duties. This would lead to the creation of multiple databases, needlessly duplicative data collection efforts, and the possibility of inconsistent or incomplete data being collected and maintained across multiple jurisdictions.

In testimony before the House Committee on Financial Services in March of 2012, the then-Director of International Affairs for the SEC, Mr. Ethiopis Tafara, endorsed a legislative solution to the problem, stating that:

The SEC recommends that Congress consider removing the indemnification requirement added by the Dodd-Frank Act . . . the indemnification requirement interferes with access to essential information, including information about the cross-border OTC derivatives markets. In removing the indemnification requirement, Congress would assist the SEC, as well as other U.S. regulators, in securing the access it needs to data held in global trade repositories. Removing the indemnification requirement would address a significant issue of contention with our foreign counterparts . . .

At the same hearing, the then-General Counsel for the CFTC, Mr. Dan Berkovitz, acknowledged that they too have received growing concerns from foreign regulators, but that they intend to issue interpretive guidance, stating that ''access to swap data reported to a trade repository that is registered with the CFTC will not be subject to the indemnification provisions of the Commodity Exchange Act if such trade repository is regulated pursuant to foreign law and the applicable requested data is reported to the trade repository pursuant to foreign law.''

To provide clarity to the marketplace and remove any legal barriers to swap data being easily shared with various domestic and foreign regulatory agencies, this section would remove the indemnification requirements found in Sections 725 and 728 of the Dodd-Frank Act related to swap data gathered by SDRs and DCOs.

On March 14, 2013, at a hearing entitled ''Examining Legislative Improvements to Title VII of the Dodd-Frank Act,'' Mr. Larry Thompson, Managing Director and General Counsel, the Depository Trust and Clearing Corporation, provided the following testimony with respect to provisions of H.R. 742, which were included in Section 331:

The Swap Data Repository and Clearinghouse Indemnification Correction Act of 2013 would make U.S. law consistent with existing international standards by removing the indemnification provisions from sections 728 and 763 of Dodd-Frank. DTCC strongly supports this legislation, which we believe represents the only viable solution to the unintended consequences of indemnification. H.R. 742 is necessary because the statutory language in Dodd-Frank leaves little room for regulators to act without U.S. Congressional intervention. This point was reinforced in the CFTC/SEC January 2012 Joint Report on International Swap Regulation, which noted that the Commissions ''are working to develop solutions that provide access to foreign regulators in a manner consistent with the DFA and to ensure access to foreign-based information.'' It indicates legislation is needed, saying that ''Congress may determine that a legislative amendment to the indemnification provision is appropriate.'' H.R. 742 would send a clear message to the international community that the United States is strongly committed to global data sharing and determined to avoid fragmenting the current global data set for over-the-counter (OTC) derivatives. By amending and passing this legislation to ensure that technical corrections to indemnification are addressed, Congress will help create the proper environment for the development of a global trade repository system to support systemic risk management and oversight.

Mr. ELLISON. Mr. Speaker, I yield 2½ minutes to the gentleman from Michigan (Mr. KILDEE), who is a member of the Financial Services Committee and an active participant on that committee.

Mr. KILDEE. I thank my friend for yielding.

Mr. Speaker, here we are on the second day of the 114th Congress. It has not yet been 24 hours since Members of this Congress were sworn in. What we have before us is a package of 11 complex bills with significant implications for our financial system—and I want to make this very clear, as my friend pointed out—some of which have not gone through the process of scrutiny by the Financial Services Committee or the regular legislative process. Some of it has and some of it has not, but it has not been at all by this Congress. This is not an emergency. Unlike TRIA, which expired before we left, there is not a time-sensitive nature of this question.

It is really important to me—and especially as now a second-term Member—to remember what it was like to show up here and to have things put in front of us that we had not really had a chance to fully and thoroughly vet.

□ 1330

The regular order—as was spoken about yesterday—it is critical for the minority to have access to the process, and it is only done through the regular legislative process.

This legislation just continues to give and give and give to Wall Street.

Despite the fact that my principal objection is with the lack of adherence to regular order and the process of legislating, substantively, there are problems with this legislation. Wall Street banks, whose banks and traders recklessly drove this country into a financial crisis, are being rewarded yet again, and I can't accept it. I can't support it.

What is really interesting to me is that here we are, less than 24 hours since we have been in Congress, yet in the last Congress, when Main Street had its needs, when unemployed people couldn't get Federal unemployment benefits, we couldn't get a hearing; we couldn't get a vote on the floor of the House for legislation that was bipartisan, that had an equal number of Democrats and Republicans supporting it.

When Wall Street asks, we suspend the rules in less than a day without taking a breath and move to fit their needs into our schedule. But when Main Street needs help, Congress didn't give an answer. This is not right.

We have got to get back to regular order. We talk about it all the time. We hear it on both sides. This is not a good start for the 114th Congress, to suspend the rules and deal with new language that many of us have just seen this morning, to pass legislation that is a gift-wrapped present to Wall Street. I can't support it. I urge my colleagues to reject this legislation.

Mr. FITZPATRICK. Mr. Speaker, I yield 3 minutes to the gentleman from Virginia (Mr. HURT), a member of the Financial Services Committee.

Mr. HURT of Virginia. Mr. Speaker, I rise in support of the Promoting Job Creation and Reducing Small Business Burdens Act. I would like to thank Mr. FITZPATRICK and Chairmen HENSARLING and GARRETT for their leadership on increasing access to capital for small businesses.

As we begin a new Congress, I am glad to see that the House will continue its laser focus on enacting policies to help spur job creation throughout the country. Even though we have seen modest economic growth, I continue to hear from my constituents about the impacts of unnecessary and overly burdensome regulations on job creation, especially regulations that disproportionately affect smaller public companies and those considering accessing capital in the public markets.

One such requirement is related to the use of eXtensible Business Reporting Language, XBRL, which was mandated by the SEC in 2009. While the SEC's rule is well intended, this requirement has become another example of a regulation where the costs outweigh the potential benefits. These small companies expend tens of thousands of dollars or more complying with the regulation, yet there is evidence that less than 10 percent of investors actually use XBRL, further diminishing its potential benefits.

That is why last Congress, the gentlewoman from Alabama, Representative SEWELL, and I authored the bipartisan Small Company Disclosure Simplification Act, which is incorporated into title VII of H.R. 37. I would like to thank Representative SEWELL for her diligent work on this legislation, which passed the Financial Services Committee last Congress with bipartisan support.

This provision will provide an optional exemption for emerging growth companies and smaller public companies from the requirement to file their information in XBRL with the SEC, in addition to the information that they already file.

Additionally, this title requires the SEC to perform a cost-benefit analysis on the rule's impact on smaller public companies, something it failed to adequately address in the original rule, and also to provide additional information to Congress on how the SEC and the market are using XBRL.

Whether a supporter or a sceptic of XBRL, these provisions will help provide a pathway for the SEC to focus on developing a system of disclosure for smaller companies that eliminates unnecessary costs while achieving greater benefits.

I believe H.R. 37 offers a practical step forward on these regulatory requirements in line with the intent of the original JOBS Act, ensuring that our regulatory structure is not disproportionately burdening smaller companies and disincentivizing innovative startups from accessing the public markets.

I ask my colleagues to join me in voting ''yes'' on H.R. 37 so that we can continue to promote capital access in the public markets and spur job growth in communities all across this great country.

Mr. ELLISON. Mr. Speaker, I yield 2½ minutes to the gentleman from Massachusetts (Mr. LYNCH), who is the former subcommittee ranking member on the Oversight Committee and is an active member on the Financial Services Committee.

Mr. LYNCH. I thank the gentleman for yielding.

Mr. Speaker, if I may, I would like to just amplify some of the concerns raised by the gentleman from Michigan (Mr. KILDEE) in his remarks about the fact that here we are, just the second day of this Congress, and we have a group of 11 bills that have been rolled up. There are many new provisions here that have never seen a hearing, unfortunately. This is not the open process that we had hoped for and had spoken about just yesterday.

We have had very limited opportunity to review some of these new sections. Again, they have not had a hearing. They have not gone through regular order.

H.R. 37 contains 11 separate bills, some of which I support, but some of which I oppose strongly. Portions of H.R. 37 have entirely new provisions that most Members have not had the opportunity to thoroughly analyze.

For example, title XI of this bill modifies SEC rule 701 on stock-sharing. It allows private companies to compensate their employees up to $10 million in company stock without having to provide the employees with certain basic financial disclosures about the company. I voted against a similar bill, H.R. 4571, in the last Congress when it was marked up.

But I also want to point out, that while I strongly support employees receiving equity benefits from the firms in which they work, those benefits should be tangible and real. We all remember Enron and WorldCom, where the company, as compensation to those employees, actually pressured them into buying company stock and did not provide full information to them. And eventually, those shares were worthless. So you had thousands of workers being partly compensated in company stock, and the stock was worth zero.

Now we are going to expand this opportunity from $5 million to $10 million a year that each company will be able to pay their employees with company stock, and they don't have any obligation because part of this bill does not require them to make any type of a disclosure, Mr. Speaker. And there is no opportunity for those employees to get accurate financial information about whether the stock that they are being paid with is worth anything. It is just a bad road to go down.

In closing, this bill uses the veneer of job creation to provide special treatment for the well-connected corporations, mergers and acquisition advisers, and financial institutions while doing very little to address the needs of those workers.

With that, I urge my colleagues to vote ''no'' on the bill.

Mr. FITZPATRICK. Mr. Speaker, I yield 3 minutes to the gentleman from Arkansas (Mr. CRAWFORD), a member of the Agriculture Committee.

Mr. CRAWFORD. I thank my colleague from Pennsylvania (Mr. FITZPATRICK) for his leadership on this.

Mr. Speaker, I rise in strong support of H.R. 37 and would particularly like to comment on title V. In order to provide market transparency, the Dodd-Frank law requires post-trade reporting to Swap Data Repositories, or SDRs, as they are called, so that regulators and market participants have access to realtime market data that help identify systemic risk in the financial system. So far, we have made great strides in reaching this goal, but unfortunately, a provision in the law threatens to undermine our progress unless we fix it.

Currently, Dodd-Frank includes a provision requiring a foreign regulator to indemnify a U.S.-based SDR for any expenses arising from litigation relating to a request for market data. Unlike the rest of the world, though, the concept of indemnification is only established within U.S. tort law. As a result, foreign regulators have been reluctant to comply with this provision, and international regulatory coordination is being thwarted.

While the intent of the provision was to protect market confidentiality, in practice, it threatens to fragment global data on swap markets. Without effective coordination between international regulators and SDRs, monitoring and mitigating global systemic risk is severely limited.

H.R. 37 fixes this problem by removing the indemnification provisions in Dodd-Frank. This has broad bipartisan support, and a separate bill to do this was unanimously approved last year by the House Ag Committee and the House Financial Services Committee. Additionally, last year, the SEC testified to the Financial Services Committee that a legislative solution was needed, saying: ''In removing the indemnification requirement, Congress would assist the SEC, as well as other regulators, in securing the access it needs to data held in global trade repositories.''

If left unresolved, the indemnification provision in Dodd-Frank has the potential to effectively reduce transparency and undo the great progress already being made through the cooperative efforts of more than 50 regulators worldwide. In passing this legislation, we will ensure that regulators will have access to a global set of swap market data, which is essential to maintaining the highest degree of market transparency and risk mitigation. I strongly urge my colleagues to vote ''yes'' on this bill.

Mr. ELLISON. Mr. Speaker, may I inquire, how much time does the Democratic side have remaining?

The SPEAKER pro tempore. The gentleman from Minnesota has 7 minutes remaining.

Mr. ELLISON. At this time, Mr. Speaker, I yield 2 minutes to the gentleman from Massachusetts (Mr. CAPUANO), who was the ranking member on the Financial Services Committee for the Subcommittee on Housing and Insurance.

Mr. CAPUANO. I thank the gentleman for yielding.

Mr. Speaker, on the last bill, the TRIA bill, when we were still arguing about it, some people on the other side accused people like me, who support the TRIA bill, of being in favor of corporate welfare. Now, as a liberal on most issues, I don't think many people would confuse me with someone who was generally in favor of corporate welfare, but I will take it.

On this bill—because I am going to oppose it on one basic provision—I am going to be called ''against jobs.''

Rhetoric is cheap. Titles of bills don't mean anything. And in this bill, particularly the provision that was just spoken about, title V—there are plenty of things in this bill that I like that I would be happy to vote for. Bring them up separately, and I will. There are a couple of things here that I don't like too much, but we can find common ground on it. But all of that pales when you look at one provision in here that guts the Volcker rule.

It is simple: in 2006, collateralized debt obligations pretty much brought the world economy to its knees and hurt not just Wall Street, but hurt me, hurt my neighbors, hurt my family, and hurt a lot of average Americans because we allowed our financial service industry to gamble with somebody else's money.

And of course they gambled. They won a lot of money. And then when they lost, they didn't lose their money. They lost our money, and we had to come in with a bailout.

This is a corporate bailout—not with taxpayer money, but with depositor money, depositors who are not interested in giving their money to an institution so that they can gamble it on risky items that they will see no benefit from. That is what the Volcker rule says: if you want to gamble, use your money. Good luck. Don't gamble with my money unless I say so.

That is all the Volker rule says. It has worked pretty well. The economy is recovering. Everybody knows that. Everybody agrees with it.

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

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

Mr. CAPUANO. This bill will allow three, only three of our Wall Street institutions—which control 70 percent of the collateralized loan obligation business; three of them control 70 percent of the business—to gamble with depositors' money again without those depositors having a say in it.

When they collapse and depositors lose their money, those of you who vote for this bill will have to explain it to them. This is unnecessary. It is inappropriate. And we should not be voting for this bill, mostly because of that single provision.

Mr. FITZPATRICK. Mr. Speaker, I would just note that the provision that the gentleman from Massachusetts (Mr. CAPUANO) is referring to was heard in committee. The title of the bill passed in the committee with well over 50 votes. It passed unanimously on the floor of the House by voice vote, and not a single Democrat rose to object to the bill, but that was last year.

Right now, Mr. Speaker, I yield 3 minutes to the gentleman from Arkansas (Mr. WOMACK).

Mr. WOMACK. Mr. Speaker, I thank the gentleman from Pennsylvania (Mr. FITZPATRICK) for bringing this collection of bills to the House floor.

I would also like to express my gratitude to Representatives HIMES, DELANEY, and WAGNER for working with me on one of the underlying bills, the bipartisan H.R. 801, in the last Congress.

Mr. Speaker, in this new Congress, adding jobs to our economy is a top priority. And passing the Promoting Job Creation and Reducing Small Business Burdens Act is an opportunity for us to create a better environment for private sector growth and job creation.

□ 1345

Title III, also known as H.R. 801, is no exception, and I am proud to rise in support of its passage.

A year ago this month, I came to this floor to speak on the underlying bill which passed overwhelmingly in this Chamber 417–4. While it is unfortunate the bill was never considered by the Senate, it is clear today that in the 114th Congress, its prospects are better.

Small financial institutions are essential to the communities they serve. They have a deep and abiding love for the towns they serve because these towns are their towns, and our constituents—small business owners, farmers, hardworking Americans—rely on these institutions to meet payroll, to purchase equipment, or to buy a car or home.

Unfortunately, Mr. Speaker, these financial institutions have come under fire from Washington because of its regulatory overreach, forcing them to spend increasing shares of their resources to comply with onerous regulations—requirements intended for larger banks—instead of having the flexibility they need to serve their communities.

Let's be clear: small community banks and savings and loan holding companies were not the cause of the financial crisis, and I don't believe they should be treated as though they were the cause. I am not alone. In the 112th Congress, the House and Senate acted to eliminate some of these unnecessary burdens by passing the JOBS Act.

Among other things, the bill raised the registration threshold for bank holding companies from 500 to 2,000 shareholders and increased the deregistration threshold from 300 to 1,200 shareholders, better positioning these banks to increase small business lending and, in turn, promote economic growth in our communities; but due to an oversight in the JOBS Act, it did not explicitly extend these new thresholds to savings and loan holding companies as well.

As a cosponsor of the JOBS Act, I can say with absolute certainty that wasn't our intent, and I subsequently supported report language in the approps bill of Financial Services to clarify and ensure that savings and loan holding companies should be treated in the same manner as bank and bank holding companies. Additionally, Representative HIMES and I have written to the FCC and asked that they use their authority to carry out our original intent.

In spite of these actions and the House passage of H.R. 801 last Congress, we are still without successful resolution to the problem. Today's vote can change that, Mr. Speaker, and I urge my colleagues to support this bill and the overall legislation.

Mr. ELLISON. Mr. Speaker, last Congress, H.R. 4167 passed. I voted against it, but it is not the same as the language in title VIII which is in this bill today, which extends by 2 years the delay we requested, totaling 5 years. It is not the same legislation. This bill, title VIII, has not passed before. It is new.

Mr. Speaker, I yield 2 minutes to the gentleman from Texas (Mr. AL GREEN).

Mr. AL GREEN of Texas. Mr. Speaker, my colleague, the Honorable TED POE, will recognize this name. The Honorable Lee Duggan, a district court judge in Houston, Texas, reminded young lawyers that we live in a world where it is not enough for things to be right, they must also look right, and this bill doesn't look right. It doesn't look right when you combine 11 bills into one overnight and then present that to the floor without any amendments being available to the bill.

We should not allow a poison-pill process to develop at the genesis of this Congress. If we do it now, we will continue to do it. I think we have to concern ourselves not only with these 11 bills, but with the many other bills that are to follow. We can never allow this to start the new Congress. We should prevent it.

I would also add this. I am all for doing a lot of things with a hurry-up process. I would like to see us do something about minimum wage; we are not doing anything about minimum wage at all thus far. I would like to see us do something about comprehensive immigration reform; that will be a piecemeal deal if it ever becomes a bill.

Mr. Speaker, I stand with those who believe that the process ought to be fair. It ought to favor the openness that allows for amendments. I say to you that this is not right, and it doesn't even look right.

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

Mr. ELLISON. Mr. Speaker, I yield 2 minutes to the gentlewoman from Illinois, JAN SCHAKOWSKY.

Ms. SCHAKOWSKY. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, at the end of last year, over my strenuous objections, we wrapped up a big present for Wall Street. We put taxpayers back on the hook for losses that are connected to certain derivatives trading, among the riskiest bets that banks make.

Well, Christmas is over, and Hanukkah is over, but the gifts keep on coming for Wall Street. Within this bill is another provision that cuts at the heart of the Dodd-Frank Wall Street reform legislation. It delays a portion of the Volcker rule, which bans federally insured banks from making those risky bets or investing in risky funds, including packages known as collateralized loan obligations, or CLOs.

Mortgage-backed securities brought our economy almost crumbling to the ground in 2008, and we are still recovering. Taxpayers bailed out the big banks; yet for millions of homeowners who were forced from their homes and millions of others who are still under water, there hasn't been any assistance. People are right to be angry about this, and they are right to object to this new giveaway to Wall Street interests.

CLOs are similar to toxic mortgage-backed securities. The only difference is that instead of bad mortgages, these packages involve junk-rated corporate loans and a mix of other risky assets.

The Office of the Comptroller of the Currency said last month that the corporate debt market is overheating and becoming increasingly dangerous, and CLOs are the big reason why. This has all the markings of another economy-crushing disaster.

Who gets the upside if Wall Street is able to continue packaging and selling CLOs with taxpayer backing? Wall Street. Who loses if and when those bets go wrong? The rest of us. It is heads, Wall Street wins; tails, everybody else loses.

Mr. Speaker, as Dennis Kelleher of Better Markets said, ''The attack on the Volcker rule has been nonstop.''

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

Mr. ELLISON. I yield the gentlewoman an additional 15 seconds.

Ms. SCHAKOWSKY. Mr. Speaker, the truth is that the American people deserve better, and we are tired of really bad Wall Street giveaways being tacked on to other legislation. This looks like a Republican strategy to put Wall Street over Main Street.

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

Mr. ELLISON. Mr. Speaker, this big bill may have some things that are not bad, but it also contains a bill that delays protection of our economy and families from Wall Street gambling, and it should be voted down.

We urge a very strong ''no'' on this bill. Go back, do it right, follow the process, regular order, and maybe we could make some progress here.

I yield back the balance of my time.

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

The bill before us today is here on the same procedure the Terrorism Risk Insurance Act reauthorization was here; we just debated that bill on the floor. They are both coming up under a suspension of the rules, and TRIA reauthorization last term, like these bills, were debated either in committee or on the floor in the full House.

The distinguished minority whip, in speaking about the TRIA bill, said that it is always the right time to do the right thing. In addition, he decried the process that delayed the reauthorization of TRIA—I agree with him on that—and he said there were well over 250 votes for the last year and a half for the reauthorization of TRIA.

I would submit and ask the RECORD to reflect, Mr. Speaker, the provisions of this bill, and we have heard about the 11 provisions, all of which went through the committee or the full House.

Title I amends Dodd-Frank and passed the House 411–12. It was introduced as a bipartisan bill, went

through the committee, had a committee hearing, both sides had witnesses, and all the questions were asked. There was a markup. At the markup, there were amendments. The bill passed the committee. It came to the floor of the House and passed 411–12.

Title II passed the committee 50–10. Title III passed on the full House after passing the committee 417–4. Title IV passed the House 422–0. Each one of these provisions were bipartisan, and they passed in a strong fashion on a vote either in the committee or the House.

Mr. Speaker, just yesterday, we were sent back here. We took the oath of office, sent by our constituents to do the right thing, to work together where we can, to identify problems, to address those problems, and to get stuff done, especially when it regards the American economy, small businesses, and the ability to get people to work to create jobs.

Each one of these titles in this bill identifies a problem in the economy, addresses it in a bipartisan way, and the time is now to pass this bill.

I urge my colleagues to vote ''yes'' on H.R. 37, pass the bill and send it to the Senate. With that, Mr. Speaker, I yield back the balance of my time.

Ms. JACKSON LEE. Mr. Speaker, I rise in strong opposition to H.R. 37, The Promoting Job Creation and Reducing Small Business Burdens Act of 2015.

This Trojan Horse legislation is actually a combination of eleven separate bills, ten of which were authored by Republican members of the Committee.

I believe that Members should be afforded the opportunity to offer amendments and have a full and fair debate on these bills. However, by considering this package under Suspension of the Rules, Republicans begin the new year by denying Members the opportunity to thoroughly debate a measure that will have far-reaching impact.

Let's be clear: regulators have made tremendous progress in implementing the Dodd-Frank Act. The Consumer Financial Protection Bureau has already returned $4.6 billion to 15 million consumers who have been subjected to unfair and deceptive practices, some of whom live in my Congressional District in Houston.

The CFPB has established a qualified mortgage rule, ensuring that borrowers who are extended mortgage credit actually have the ability to repay the loan, and has established new rules-of-the-road for mortgage servicers.

In addition, the CFPB has worked with the Department of Defense to develop financial protections for service members and veterans, and established a national database to aide consumers with complaints about debt collectors, credit card companies, and credit rating agencies, among others. Let us not turn back the clock on American consumers who already have seen the benefits of the CFPB's efforts.

The Volcker Rule has forced banks to sell-off their standalone proprietary trading desks, and banks have shifted away from speculative trading to investments in the real economy. Shareholders of U.S. corporations now have the ability to have a ''say-on-pay,'' voting to approve or disapprove executive compensation.

In addition Mr. Speaker, the Securities and Exchange Commission (SEC) has recovered more than $9.3 billion in civil fines and penalties since 2011, leveraging enhanced authorities provided by Dodd-Frank. The SEC has also established an Office of the Whistleblower to aid them in policing securities market violations, which has already received more than 6,573 tips from 68 countries. Further, private funds are making systemic risk reports to regulators, helping them to understand previously opaque risks.

To implement the Dodd-Frank Act, the CFTC has completed 65 final rules, orders, and guidance documents resulting in the registration and enhanced oversight of 102 Swap Dealers, two Major Swap Participants, 22 Swap Execution Facilities, and four Swap Data Repositories. In addition, the CFTC has established rules governing mandatory clearing, exchange trading, and reporting of the entire $400 trillion notional swaps market.

It should also be noted that since Dodd-Frank's passage, stability in the market has led to significant economic growth. Nearly 9.7 million private sector payroll jobs have been created since February 2010.

There are now nearly 900,000 more workers employed in the private sector than before recession-related job losses began in early 2008. The unemployment rate has fallen by 3.9 percentage points since its peak of 10.0 percent in October 2009 and currently stands at 6.1 percent—its lowest level since September 2008. Real GDP has grown 10.2 percent since its trough in 2009, and now stands 5.5 percent higher than its pre-recession peak in late 2007. That in and of itself is news that the media should be discussing.

Moreover, the housing market is recovering, with home prices rising, negative equity falling dramatically, and measures of mortgage distress improving. The S&P 500 has risen by 85 percent since July 21, 2010 and has recently reached new peaks.

However, this progress has been regularly stymied by a concerted effort by the Majority to underfund regulators' operations, relentlessly pressure them to weaken regulations, and otherwise erect roadblocks to implementation. As a result, the progress regulators have made to implement the law remains precarious.

I urge my colleagues to reject this legislation and have a full debate on its merits.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. FITZPATRICK) that the House suspend the rules and pass the bill, H.R. 37.

The question was taken.

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

Mr. ELLISON. 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 motion will be postponed.

LOW-DOSE RADIATION RESEARCH ACT OF 2015

Mr. SMITH of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 35) to increase the understanding of the health effects of low doses of ionizing radiation.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 35

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 ''Low-Dose Radiation Research Act of 2015''.

SEC. 2. LOW DOSE RADIATION RESEARCH PROGRAM.

(a) IN GENERAL.—The Director of the Department of Energy Office of Science shall carry out a research program on low dose radiation. The purpose of the program is to enhance the scientific understanding of and reduce uncertainties associated with the effects of exposure to low dose radiation in order to inform improved risk management methods.

(b) STUDY.—Not later than 60 days after the date of enactment of this Act, the Director shall enter into an agreement with the National Academies to conduct a study assessing the current status and development of a long-term strategy for low dose radiation research. Such study shall be completed not later than 18 months after the date of enactment of this Act. The study shall be conducted in coordination with Federal agencies that perform ionizing radiation effects research and shall leverage the most current studies in this field. Such study shall—

(1) identify current scientific challenges for understanding the long-term effects of ionizing radiation;

(2) assess the status of current low dose radiation research in the United States and internationally;

(3) formulate overall scientific goals for the future of low-dose radiation research in the United States;

(4) recommend a long-term strategic and prioritized research agenda to address scientific research goals for overcoming the identified scientific challenges in coordination with other research efforts;

(5) define the essential components of a research program that would address this research agenda within the universities and the National Laboratories; and

(6) assess the cost-benefit effectiveness of such a program.

(c) RESEARCH PLAN.—Not later than 90 days after the completion of the study performed under subsection (b) the Secretary of Energy shall deliver to the Committee on Science, Space, and Technology of the House of Representatives and the Committee on Energy and Natural Resources of the Senate a 5-year research plan that responds to the study's findings and recommendations and identifies and prioritizes research needs.

(d) DEFINITION.—In this section, the term ''low dose radiation'' means a radiation dose of less than 100 millisieverts.

(e) RULE OF CONSTRUCTION.—Nothing in this Act shall be construed to subject any research carried out by the Director under the research program under this Act to any limitations described in section 977(e) of the Energy Policy Act of 2005 (42 U.S.C. 16317(e)).

(f) FUNDING.—No additional funds are authorized to be appropriated under this section. This Act shall be carried out using funds otherwise appropriated by law.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. SMITH) and the gentlewoman from Oregon (Ms. BONAMICI) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. SMITH of Texas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H.R. 35, the bill now under consideration.

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

There was no objection.

Mr. SMITH of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H.R. 35, the Low-Dose Radiation Research Act of 2015, will increase our understanding of low-dose radiation. This research is critical for physicians and decisionmakers to more accurately assess potential health risks in this area.

I want to thank my friend, Mr. HULTGREN, for introducing this legislation along with Mr. LIPINSKI of Illinois. A virtually identical bill passed the House by a voice vote this past November in the previous Congress.

Many Americans are exposed to a broad range of low doses of ionizing radiation. These range from cosmic background radiation to medically-based procedures which include x rays and CT scans. However, our current approach of radiation safety relies on an outmoded assumption that because high doses of radiation are harmful, it necessarily follows that much lower radiation doses are also harmful.

This assumption is not based on a reliable scientific foundation, prevents patients from making informed decisions about diagnostic exams, and can lead to overly restrictive regulations.

The Department of Energy's Low Dose Radiation Research Program within the Office of Science focuses on the health effects of ionizing radiation and helps to resolve the uncertainties in this area that currently exist. Unfortunately, this program has not been a priority at DOE over recent years and has seen systematic de-emphasis. H.R. 35 ensures the continuance and enhancement of this important research program.

This legislation also directs the National Academies to formulate a long-term strategy to resolve uncertainties surrounding whether and to what extent low-dose radiation may pose health risks to humans. The bill stipulates that the academies must consider the most up-to-date studies in this field of research.

□ 1400

Finally, the bill requires the Department of Energy to develop a 5-year research plan that responds to the Academies' recommendations. I again thank the gentlemen from Illinois, Representatives HULTGREN and LIPINSKI, for their leadership on this issue. I also want to commend Congressmen SENSENBRENNER, POSEY, BUCSHON, and CRAMER for joining me in cosponsoring this legislation.

I urge my colleagues to support the bill, and I reserve the balance of my time.

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

I rise in support of H.R. 35, the Low-Dose Radiation Research Act of 2015. I would like to begin by thanking my colleagues from Illinois, Mr. HULTGREN and Mr. LIPINSKI, for introducing this bipartisan legislation, and I urge all of my colleagues to support this bill.

H.R. 35 authorizes an important research program carried out by the Department of Energy's Office of Science to examine the health impacts of exposure to low doses of radiation, such as doses resulting from certain medical tests, nuclear waste cleanup activities, or even terrorism events like dirty bombs. This program builds on the Department of Energy's unique biological research expertise and capabilities, which led to the establishment of the successful Human Genome Project that paved the way for important breakthroughs in modern medicine.

This bill authorizes a National Academies study to identify current scientific challenges in this area and to help guide the program's long-term research agenda well into the next decade. A similar bill passed the House late last Congress with overwhelming support, and it is my hope that this will again pass and move to the Senate for their consideration.

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

Mr. SMITH of Texas. Mr. Speaker, I yield 3 minutes to the gentleman from Illinois (Mr. HULTGREN), the lead sponsor of this bill, and also a distinguished member of the Committee on Science, Space, and Technology.

Mr. HULTGREN. Mr. Speaker, I rise today to urge support for H.R. 35, the Low-Dose Radiation Research Act, and I want to thank the distinguished chairman of the Committee on Science, Space, and Technology, Chairman SMITH, for helping me to bring this legislation to the floor.

While it may sound scary, we come in contact with small amounts of radiation every day from the cosmic background which many Americans are probably unaware of. Of course, radiation has been a useful tool which has led to innovation for medical imaging, like x rays and treatments. Numerous processes used by manufacturers in my home State of Illinois, for instance, include low-dose radiation to carry out precise and accurate measurements. But it is time that the regulatory structure surrounding exposure to low-dose radiation relies on sound science.

Currently, the assumption is that because high doses of radiation are harmful to human health, lower doses must be, too. This is similar to saying that jumping down one step in a flight of stairs is harmful to your health because we already know that it is harmful to jump down an entire flight of stairs at one time.

While there is little doubt that there is a threshold above which humans should avoid exposure to radiation, this legislation will ensure that the Department of Energy's Office of Science prioritizes the research necessary to understand what that level actually is. My bill directs the agency to work with the National Academies to formulate a long-term research plan to do this work.

As I continue to represent my constituents of the 14th Congressional District of Illinois, I will always champion the things we are doing right in Illinois. Our State has a long history of innovation in this space. For many years we have led the Nation in nuclear power generation, and the work we continue to do in our national labs is pushing the boundaries in our frontiers of knowledge.

Fermilab, in my district, helped establish neutron therapy as a viable radiation treatment for many difficult-to-treat cancers. Harnessing the continued benefits of radiation requires that we clarify what the potential harms are. That is why I urge my colleagues to support this bill.

Ms. BONAMICI. I continue to reserve the balance of my time.

Mr. SMITH of Texas. Mr. Speaker, we have no other individuals who wish to comment on this bill, so we are prepared to close when my friend is prepared to close as well.

Ms. BONAMICI. Mr. Speaker, I thank the chairman of the committee, Mr. SMITH, and the ranking member, Ms. JOHNSON, and the sponsors of this bill, Mr. HULTGREN and Mr. LIPINSKI.

The bill before us today represents a true bipartisan effort and will help protect the health of our constituents. Passage of this bill is a positive way to start this new Congress, and I urge its adoption.

With that, I yield back the balance of my time.

Mr. SMITH of Texas. Mr. Speaker, I thank the gentlewoman from Oregon (Ms. BONAMICI) for her comments, and I yield back the balance of my time as well.

The SPEAKER pro tempore (Mr. HOLDING). The question is on the motion offered by the gentleman from Texas (Mr. SMITH) that the House suspend the rules and pass the bill, H.R. 35.

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.

NATIONAL WINDSTORM IMPACT REDUCTION ACT REAUTHORIZATION OF 2015

Mr. SMITH of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 23) to reauthorize the National Windstorm Impact Reduction Program, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 23

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 ''National Windstorm Impact Reduction Act Reauthorization of 2015''.

SEC. 2. DEFINITIONS.

(a) DIRECTOR.—Section 203(1) of the National Windstorm Impact Reduction Act of 2004 (42 U.S.C. 15702(1)) is amended by striking ''Director of the Office of Science and Technology Policy'' and inserting ''Director of the National Institute of Standards and Technology''.

(b) LIFELINES.—Section 203 of the National Windstorm Impact Reduction Act of 2004 (42 U.S.C. 15702) is further amended—

(1) by redesignating paragraphs (2) through (4) as paragraphs (3) through (5), respectively; and

(2) by inserting after paragraph (1) the following new paragraph:

''(2) LIFELINES.—The term 'lifelines' means public works and utilities, including transportation facilities and infrastructure, oil and gas pipelines, electrical power and communication facilities and infrastructure, and water supply and sewage treatment facilities.''.

SEC. 3. NATIONAL WINDSTORM IMPACT REDUCTION PROGRAM.

Section 204 of the National Windstorm Impact Reduction Act of 2004 (42 U.S.C. 15703) is amended—

(1) by striking subsections (a), (b), and (c) and inserting the following:

''(a) ESTABLISHMENT.—There is established the National Windstorm Impact Reduction Program, the purpose of which is to achieve major measurable reductions in the losses of life and property from windstorms through a coordinated Federal effort, in cooperation with other levels of government, academia, and the private sector, aimed at improving the understanding of windstorms and their impacts and developing and encouraging the implementation of cost-effective mitigation measures to reduce those impacts.

''(b) RESPONSIBILITIES OF PROGRAM AGENCIES.—

''(1) LEAD AGENCY.—The National Institute of Standards and Technology shall have the primary responsibility for planning and coordinating the Program. In carrying out this paragraph, the Director shall—

''(A) ensure that the Program includes the necessary components to promote the implementation of windstorm risk reduction measures by Federal, State, and local governments, national standards and model building code organizations, architects and engineers, and others with a role in planning and constructing buildings and lifelines;

''(B) support the development of performance-based engineering tools, and work with appropriate groups to promote the commercial application of such tools, including through wind-related model building codes, voluntary standards, and construction best practices;

''(C) request the assistance of Federal agencies other than the Program agencies, as necessary to assist in carrying out this Act;

''(D) coordinate all Federal post-windstorm investigations; and

''(E) when warranted by research or investigative findings, issue recommendations to assist in informing the development of model codes, and provide information to Congress on the use of such recommendations.

''(2) NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.—In addition to the lead agency responsibilities described under paragraph (1), the National Institute of Standards and Technology shall be responsible for carrying out research and development to improve model building codes, voluntary standards, and best practices for the design, construction, and retrofit of buildings, structures, and lifelines.

''(3) NATIONAL SCIENCE FOUNDATION.—The National Science Foundation shall support research in—

''(A) engineering and the atmospheric sciences to improve the understanding of the behavior of windstorms and their impact on buildings, structures, and lifelines; and

''(B) economic and social factors influencing windstorm risk reduction measures.

''(4) NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION.—The National Oceanic and Atmospheric Administration shall support atmospheric sciences research to improve the understanding of the behavior of windstorms and their impact on buildings, structures, and lifelines.

''(5) FEDERAL EMERGENCY MANAGEMENT AGENCY.—The Federal Emergency Management Agency shall—

''(A) support—

''(i) the development of risk assessment tools and effective mitigation techniques;

''(ii) windstorm-related data collection and analysis;

''(iii) public outreach and information dissemination; and

''(iv) promotion of the adoption of windstorm preparedness and mitigation measures, including for households, businesses, and communities, consistent with the Agency's all-hazards approach; and

''(B) work closely with national standards and model building code organizations, in conjunction with the National Institute of Standards and Technology, to promote the implementation of research results and promote better building practices within the building design and construction industry, including architects, engineers, contractors, builders, and inspectors.'';

(2) by redesignating subsection (d) as subsection (c), and by striking subsections (e) and (f); and

(3) by inserting after subsection (c), as so redesignated, the following new subsections:

''(d) BUDGET ACTIVITIES.—The Director of the National Institute of Standards and Technology, the Director of the National Science Foundation, the Director of the National Oceanic and Atmospheric Administration, and the Director of the Federal Emergency Management Agency shall each include in their agency's annual budget request to Congress a description of their agency's projected activities under the Program for the fiscal year covered by the budget request, along with an assessment of what they plan to spend on those activities for that fiscal year.

''(e) INTERAGENCY COORDINATING COMMITTEE ON WINDSTORM IMPACT REDUCTION.—

''(1) ESTABLISHMENT.—There is established an Interagency Coordinating Committee on Windstorm Impact Reduction, chaired by the Director.

''(2) MEMBERSHIP.—In addition to the chair, the Committee shall be composed of—

''(A) the heads of—

''(i) the Federal Emergency Management Agency;

''(ii) the National Oceanic and Atmospheric Administration;

''(iii) the National Science Foundation;

''(iv) the Office of Science and Technology Policy; and

''(v) the Office of Management and Budget; and

''(B) the head of any other Federal agency the chair considers appropriate.

''(3) MEETINGS.—The Committee shall meet not less than 2 times a year at the call of the Director of the National Institute of Standards and Technology.

''(4) GENERAL PURPOSE AND DUTIES.—The Committee shall oversee the planning and coordination of the Program.

''(5) STRATEGIC PLAN.—The Committee shall develop and submit to Congress, not later than one year after the date of enactment of the National Windstorm Impact Reduction Act Reauthorization of 2015, a Strategic Plan for the Program that includes—

''(A) prioritized goals for the Program that will mitigate against the loss of life and property from future windstorms;

''(B) short-term, mid-term, and long-term research objectives to achieve those goals;

''(C) a description of the role of each Program agency in achieving the prioritized goals;

''(D) the methods by which progress towards the goals will be assessed; and

''(E) an explanation of how the Program will foster the transfer of research results into outcomes, such as improved model building codes.

''(6) PROGRESS REPORT.—Not later than 18 months after the date of enactment of the National Windstorm Impact Reduction Act Reauthorization of 2015, the Committee shall submit to the Congress a report on the progress of the Program that includes—

''(A) a description of the activities funded under the Program, a description of how these activities align with the prioritized goals and research objectives established in the Strategic Plan, and the budgets, per agency, for these activities;

''(B) the outcomes achieved by the Program for each of the goals identified in the Strategic Plan;

''(C) a description of any recommendations made to change existing building codes that were the result of Program activities; and

''(D) a description of the extent to which the Program has incorporated recommendations from the Advisory Committee on Windstorm Impact Reduction.

''(7) COORDINATED BUDGET.—The Committee shall develop a coordinated budget for the Program, which shall be submitted to the Congress at the time of the President's budget submission for each fiscal year.''.

SEC. 4. NATIONAL ADVISORY COMMITTEE ON WINDSTORM IMPACT REDUCTION.

Section 205 of the National Windstorm Impact Reduction Act of 2004 (42 U.S.C. 15704) is amended to read as follows:

''SEC. 205. NATIONAL ADVISORY COMMITTEE ON WINDSTORM IMPACT REDUCTION.

''(a) IN GENERAL.—The Director of the National Institute of Standards and Technology shall establish an Advisory Committee on Windstorm Impact Reduction, which shall be composed of at least 7 members, none of whom may be employees of the Federal Government, including representatives of research and academic institutions, industry standards development organizations, emergency management agencies, State and local government, and business communities who are qualified to provide advice on windstorm impact reduction and represent all related scientific, architectural, and engineering disciplines. The recommendations of the Advisory Committee shall be considered by Federal agencies in implementing the Program.

''(b) ASSESSMENTS.—The Advisory Committee on Windstorm Impact Reduction shall offer assessments on—

''(1) trends and developments in the natural, engineering, and social sciences and practices of windstorm impact mitigation;

''(2) the priorities of the Program's Strategic Plan;

''(3) the coordination of the Program; and

''(4) any revisions to the Program which may be necessary.

''(c) COMPENSATION.—The members of the Advisory Committee established under this section shall serve without compensation.

''(d) REPORTS.—At least every 2 years, the Advisory Committee shall report to the Director on the assessments carried out under subsection (b) and its recommendations for ways to improve the Program.

''(e) CHARTER.—Notwithstanding section 14(b)(2) of the Federal Advisory Committee Act (5 U.S.C. App.), the Advisory Committee shall not be required to file a charter subsequent to its initial charter, filed under section 9(c) of such Act, before the termination date specified in subsection (f) of this section.

''(f) TERMINATION.—The Advisory Committee shall terminate on September 30, 2017.

''(g) CONFLICT OF INTEREST.—An Advisory Committee member shall recuse himself from any Advisory Committee activity in which he has an actual pecuniary interest.''.

SEC. 5. AUTHORIZATION OF APPROPRIATIONS.

Section 207 of the National Windstorm Impact Reduction Act of 2004 (42 U.S.C. 15706) is amended to read as follows:

''SEC. 207. AUTHORIZATION OF APPROPRIATIONS.

''(a) FEDERAL EMERGENCY MANAGEMENT AGENCY.—There are authorized to be appropriated to the Federal Emergency Management Agency for carrying out this title—

''(1) $5,332,000 for fiscal year 2015;

''(2) $5,332,000 for fiscal year 2016; and

''(3) $5,332,000 for fiscal year 2017.

''(b) NATIONAL SCIENCE FOUNDATION.—There are authorized to be appropriated to the National Science Foundation for carrying out this title—

''(1) $9,682,000 for fiscal year 2015;

''(2) $9,682,000 for fiscal year 2016; and

''(3) $9,682,000 for fiscal year 2017.

''(c) NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.—There are authorized to be appropriated to the National Institute of Standards and Technology for carrying out this title—

''(1) $4,120,000 for fiscal year 2015;

''(2) $4,120,000 for fiscal year 2016; and

''(3) $4,120,000 for fiscal year 2017.

''(d) NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION.—There are authorized to be appropriated to the National Oceanic and Atmospheric Administration for carrying out this title—

''(1) $2,266,000 for fiscal year 2015;

''(2) $2,266,000 for fiscal year 2016; and

''(3) $2,266,000 for fiscal year 2017.''.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. SMITH) and the gentlewoman from Oregon (Ms. BONAMICI) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. SMITH of Texas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to include extraneous material on H.R. 23, the bill now under consideration.

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

There was no objection.

Mr. SMITH of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H.R. 23, the National Windstorm Impact Reduction Act Reauthorization of 2015, reauthorizes the activities of the National Windstorm Impact Reduction Program through 2017.

Representative RANDY NEUGEBAUER, my Texas colleague, has championed this program for over a decade. In the last Congress, he and Representative FREDERICA WILSON's bipartisan efforts helped move this legislation through the Committee on Science, Space, and Technology and to successfully pass the House. It is because of their past work that we are able to bring this bill to the House floor so early in this Congress.

The National Windstorm Impact Reduction Program supports Federal research and development efforts to help mitigate the loss of life and property due to wind-related hazards. Millions of Americans live in areas vulnerable to hurricanes, tornadoes, and other windstorms. The National Weather Service reported 91 deaths and 892 injuries in 2013 due to tornadoes, thunderstorm wind, and high wind.

We all remember that in 2011 that was the year marred by loss due to windstorms. According to the National Science and Technology Council's biennial report to Congress, in 2011 only, windstorms in the United States took nearly 700 lives, injured nearly 7,000 people, and caused an estimated $11 billion in total direct property losses.

In Texas, we are all too familiar with the harm that excess wind can cause. According to the National Oceanic and Atmospheric Administration Storm Prediction Center, 128 tornadoes and 1,366 windstorms were reported in Texas in the last 2 years. The effects of these disasters can be felt for a long time.

Initially established in 2004, the National Windstorm Impact Reduction Program supports activities to improve our understanding of windstorms and their impacts and helps to develop and encourage the implementation of cost-effective mitigation measures.

H.R. 23 establishes the National Institute of Standards and Technology as the lead agency for the program, improves coordination and planning of agency activities in a fiscally responsible manner, and improves transparency for how much money is being spent on windstorm research.

I want to thank Representative NEUGEBAUER for his continued efforts to support this program. I encourage my colleagues to support the bill, and I reserve the balance of my time.

COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE, HOUSE OF REPRESENTATIVES,
Washington, DC, January 6, 2015.

Hon. LAMAR SMITH,
Chairman, Committee on Science, Space, and Technology, Rayburn House Office Building, Washington, DC.

DEAR MR. CHAIRMAN: I write concerning H.R. 23, the National Windstorm Impact Reduction Act Reauthorization of 2015. Thank you for working with us to incorporate mutually agreeable provisions within the Rule X jurisdiction of the Committee on Transportation and Infrastructure.

In order to expedite the House's consideration of H.R. 23, the Committee on Transportation and Infrastructure will forgo action on this bill. However, this is conditional on our mutual understanding that forgoing consideration of the bill does not prejudice the Committee with respect to the appointment of conferees or to any future jurisdictional claim over the subject matters contained in the bill or similar legislation that fall within the Committee's Rule X jurisdiction. I request you urge the Speaker to name members of the Committee to any conference committee named to consider such provisions.

I would appreciate your response to this letter, confirming this understanding, and would request that you insert our exchange of letters on this matter into the Congressional Record during consideration of this bill on the House floor.

Sincerely,

BILL SHUSTER,
Chairman.

HOUSE OF REPRESENTATIVES, COMMITTEE ON SCIENCE, SPACE, AND TECHNOLOGY.
Washington, DC, January 6, 2015.

Hon. BILL SHUSTER,
Chairman, Committee on Transportation and Infrastructure, Rayburn House Office Building, Washington, DC.

DEAR CHAIRMAN SHUSTER: Thank you for your letter regarding H.R. 23, the National Windstorm Impact Reduction Act Reauthorization of 2015. I appreciate your support in bringing this legislation before the House of Representatives, and accordingly, understand that the Committee on Transportation and Infrastructure will forego action on the bill.

The Committee on Science, Space, and Technology concurs with the mutual understanding that by foregoing consideration of H.R. 23 at this time, the Committee on Transportation and Infrastructure does not waive any jurisdiction over the subject matter contained in this bill or similar legislation in the future. In addition, should a conference on this bill be necessary, I would support your request to have the Committee on Transportation and Infrastructure represented on the conference committee.

I will insert copies of this exchange in the Congressional Record during consideration of this bill on the House floor. I appreciate your cooperation regarding this legislation and look forward to continuing to work with the Transportation Committee as the bill moves through the legislative process.

Sincerely,

LAMAR SMITH,
Chairman.

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

I rise in support of H.R. 23, legislation to reauthorize the National Windstorm Impact Reduction Program.

First I want to thank Representatives NEUGEBAUER and WILSON for their hard work on this important legislation that will benefit our constituents.

Americans face significant exposure to windstorms. According to the National Weather Service, between the years of 2003 and 2013, thousands of Americans lost their lives from the impacts of windstorms. Along with the loss of life, windstorms during that time caused billions of dollars of damage to property, including a severely negative impact on agricultural crops.

Although we cannot stop a windstorm from happening, there is much we can do to save both lives and property when windstorms and other natural disasters do happen. In addition to

responding quickly and with sufficient resources in the aftermath of a natural disaster, we must also invest in preparedness and resilience.

Studies of FEMA's Pre-Disaster Mitigation program have shown that for every dollar invested in mitigation activities, $3 to $4 in recovery costs can be saved.

The National Windstorm Reduction Program Act is primarily a mitigation program. It has the potential to lessen the loss of life and economic damage by supporting research and development on windstorms and their impacts and helping to ensure that this research is translated into improving building codes and emergency planning, but this program needs robust investment to achieve that result.

The bill today includes a lower total authorization level than was authorized for this program in fiscal year 2008. We can and we should do better than that. One of our responsibilities as a government should be to assist our constituents with disaster mitigation and response and preparedness, and that means investing in programs we already have in place to carry out these responsibilities. Nevertheless, I understand the need to reauthorize this important program, and I thank my colleagues for agreeing to maintain the authorization levels negotiated last Congress.

I urge my colleagues on both sides of the aisle to support this important bill, and I reserve the balance of my time.

Mr. SMITH of Texas. Mr. Speaker, I yield 5 minutes to the gentleman from Texas (Mr. NEUGEBAUER), who is the lead sponsor of this legislation and also a member of the Committee on Science, Space, and Technology.

Mr. NEUGEBAUER. Mr. Speaker, I rise today in support of my bill, the National Windstorm Impact Reduction Act, H.R. 23. I also want to thank Chairman SMITH for his leadership on this issue, and I appreciate him agreeing to bring this back up early in the 114th Congress.

I think we have already heard of a number of people quote a lot of statistics about the amount of damage that occurs from windstorms in this country and the loss of lives. You know, particularly 2011 was a very bad year. As it was pointed out, we had a number of people that were killed that year and over $28 billion in damage to property alone.

What is happening is the risk is growing because our population centers are growing. You know, a tornado that goes through a town center does a lot more damage than one that goes through an empty prairie. As these storms are getting costlier over time, at a time where we are $18 trillion in debt, it is important that we utilize the taxpayers' resources in an effective way. This particular program, as it was mentioned, is reauthorized at a fixed level, the level from previous reauthorization, but also it is designed to make the program more efficient and effective in the future.

When a family loses a home, you know, they don't have to just rebuild the house; they have to rebuild their lives. We know a lot of people have either experienced losses of property or life, loved ones, or they know people that have.

In particular, it is a personal thing for me because, on May 11th of 1970, I had just taken my last final for that semester at Texas Tech University, and 3 hours or 4 hours later, a major tornado ripped through Lubbock, Texas, and killed 26 people, including destroying the apartment complex that I lived in.

I was fortunately unharmed in that event, but what I did get to witness is the tremendous amount of damage that can happen from these storms and the loss of life. You saw things that you didn't think were possible—cars in parking lots that were rolled up and swirled up like an ice cream cone.

So one of the things that later on, to me, in the building business, one of the things that we began to learn is, from important research that was done, that we were able to use certain building techniques that made houses more wind resistant, made buildings more wind resistant, and that is exactly what this bill, NWIRP, does. It takes these four agencies that currently have jurisdiction over that—and those include NOAA, the National Science Foundation, FEMA, and NIST—and makes sure that they are using those funds appropriately and that there is not a lot of duplication in the research going on. Each one of them has an area of expertise. We want to do a better job of predicting these storms. We want to do a better job of learning how we can mitigate the damage from those.

One of the things that happened right after the May 11 tornado in Lubbock is that Texas Tech University began doing research on windstorms and the effects of different materials, and later on they founded the National Wind Institute, which is doing important research on simulating cyclones and different kinds of wind events and the impact that they have on materials and certain building techniques. Certainly that will be important to our country as we move forward.

What does that do for the taxpayers? Well, obviously if we can learn more about predicting the outcomes, we can make our buildings stronger, but, more importantly, save lives. And one of the things I know from a lot of the research that has been going on right now, that designs are being incorporated in a lot of buildings.

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Recently I was at a new elementary school in my district, and one of the things that we learned is that they incorporated certain building techniques within the cafeteria of that new elementary. Basically, the cafeteria became a storm shelter for the students going to that elementary. Those are the kind of things that will be beneficial from this.

I urge my colleagues to help me reauthorize H.R. 23.

Ms. BONAMICI. Mr. Speaker, I yield 5 minutes to the gentlewoman from Florida (Ms. WILSON), who is a cosponsor of the bill, and also a member of the Committee on Science, Space, and Technology.

Ms. WILSON of Florida. Mr. Speaker, I rise in support of H.R. 23. This legislation would reauthorize the National Windstorm Impact Reduction Program, or NWIRP.

The Federal Government has an important role in helping Americans prepare for and recover from natural hazards. H.R. 23 directs four Federal agencies—NIST, NSF, NOAA, and FEMA—to conduct coordinated research and development on the nature of windstorms, their effects, and on ways to mitigate their impact. The legislation also ensures that this research is translated into practice through improved building codes and emergency planning.

I was born and raised in south Florida, and I am a survivor of Hurricane Andrew, so I have seen my share of severe weather. I know firsthand that natural hazards are a leading threat to American lives and America's economy.

While we cannot stop a hurricane or tornado from happening, this Congress can act to make sure our communities have the tools they need to respond and recover from these disasters.

We must begin by investing in preparedness and resilience. Studies of FEMA's pre-disaster mitigation program have shown that for every dollar we invest in mitigation activities we save $3 to $4 in recovery costs.

I was pleased that this bill was considered in the Science Committee last Congress, and we worked in a bipartisan manner to make several improvements to the bill. I want to thank my colleagues, Chairman SMITH and Mr. NEUGEBAUER, for working across the aisle in a smooth and productive process.

We worked together to increase the authorization for FEMA, the NWIRP agency tasked with taking the research conducted at other agencies and developing mitigation techniques and public outreach. Mr. NEUGEBAUER was the lead, and I appreciate his inclusion.

Additionally, we added several social science-related provisions to the bill. We cannot design effective disaster strategies without knowing how people make decisions and respond to disaster warnings.

Often in a compromise, like this one, you do not get everything you would like. I would have liked to see increases in the authorization levels across the board. Unfortunately, this bill includes a lower total authorization level than what was authorized for this program in fiscal year 2008.

When the last few years have been devastating years for windstorms, including Superstorm Sandy and the tornado outbreak last May, it is difficult

to understand why we would cut the total authorization level for this important program.

I do hope that if this bill moves forward, we will continue our bipartisan efforts and work with the Senate to perfect this bill. Nevertheless, I understand the need to reauthorize this important program that can help minimize the number of Americans who are harmed or killed by windstorm disasters and reduce the costs associated * * *

I support H.R. 23 and urge my colleagues on both sides of the aisle to support the bill.

Mr. SMITH of Texas. Mr. Speaker, I have no other Members who wish to be heard on this bill, and I reserve the balance of my time.

Ms. BONAMICI. Mr. Speaker, I have no further requests for time, and so in closing, we must help our constituents prepare for and mitigate the impacts of severe weather events, such as windstorms, that threaten their lives and property. This bill takes an important step in that direction, and I urge its adoption.

With that, I yield back the balance of my time.

Mr. SMITH of Texas. Mr. Speaker, I yield back the balance of my time.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise in support of H.R. 23, legislation that would reauthorize the National Windstorm Impact Reduction Program—or NWIRP.

The last few years have been devastating years for natural disasters across the country. There were massive tornadoes across the Midwest that resulted in loss of life and significant economic damages. In addition, Hurricane Irene in 2011 and Superstorm Sandy in 2012 caused widespread destruction and death along the Eastern seaboard.

H.R. 23 directs NIST, NSF, NOAA, and FEMA to support activities to improve the understanding of windstorms and their impacts. We can use that knowledge to reduce the vulnerability of our communities to natural disasters. The NWIRP program helps our federal agencies and communities across the nation develop and implement many measures that help minimize the loss of life and property during windstorms and to rebuild effectively and safely after such storms.

I was pleased that when this bill was considered by the House Science, Space, and Technology Committee last Congress, we worked in a bipartisan manner and made several improvements to the bill.

We worked together to increase the authorization for FEMA, the agency tasked with implementing the research conducted by the other NWIRP agencies. Additionally, we added several social science-related provisions to the bill. We cannot design effective disaster preparation strategies without understanding how people make decisions and respond to disaster warnings.

This is a compromise bill and so it doesn't contain as much as I think should be done. In particular, I wish this bill included authorization increases for the NWIRP agencies—increases that are justified by the important activities those agencies carry out. However, it is still a good bill and an important bill for us to act on.

I want to thank my fellow Texans—Chairman SMITH and Mr. NEUGEBAUER—for working across the aisle on this bill and for bringing it to the floor today. And I want to thank Ms. WILSON for her efforts on this legislation. It was good to see Members of the Committee coming together, working out their differences, compromising, and ending up with a bill with bipartisan support.

I support the bill and urge my colleagues to support this important bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. SMITH) that the House suspend the rules and pass the bill, H.R. 23.

The question was taken.

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

Ms. BONAMICI. 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 motion will be postponed.

TSUNAMI WARNING, EDUCATION, AND RESEARCH ACT OF 2015

Mr. SMITH of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 34) to authorize and strengthen the tsunami detection, forecast, warning, research, and mitigation program of the National Oceanic and Atmospheric Administration, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 34

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 ''Tsunami Warning, Education, and Research Act of 2015''.

SEC. 2. REFERENCES TO THE TSUNAMI WARNING AND EDUCATION ACT.

Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Tsunami Warning and Education Act (33 U.S.C. 3201 et seq.).

SEC. 3. EXPANSION OF PURPOSES OF TSUNAMI WARNING AND EDUCATION ACT.

Section 3 (33 U.S.C. 3202) is amended—

(1) in paragraph (1), by inserting ''research,'' after ''warnings,'';

(2) by amending paragraph (2) to read as follows:

''(2) to enhance and modernize the existing United States Tsunami Warning System to increase the accuracy of forecasts and warnings, to maintain full coverage of tsunami detection assets, and to reduce false alarms;'';

(3) by amending paragraph (3) to read as follows:

''(3) to improve and develop standards and guidelines for mapping, modeling, and assessment efforts to improve tsunami detection, forecasting, warnings, notification, mitigation, resiliency, response, outreach, and recovery;'';

(4) by redesignating paragraphs (4), (5), and (6) as paragraphs (5), (6), and (8), respectively;

(5) by inserting after paragraph (3) the following:

''(4) to improve research efforts related to improving tsunami detection, forecasting, warnings, notification, mitigation, resiliency, response, outreach, and recovery;'';

(6) in paragraph (5), as so redesignated—

(A) by striking ''and increase'' and inserting '', increase, and develop uniform standards and guidelines for''; and

(B) by inserting '', including the warning signs of locally generated tsunami'' after ''approaching'';

(7) in paragraph (6), as so redesignated, by striking '', including the Indian Ocean; and'' and inserting a semicolon; and

(8) by inserting after paragraph (6), as so redesignated, the following:

''(7) to foster resilient communities in the face of tsunami and other coastal hazards; and''.

SEC. 4. MODIFICATION OF TSUNAMI FORECASTING AND WARNING PROGRAM.

(a) IN GENERAL.—Subsection (a) of section 4 (33 U.S.C. 3203) is amended by striking ''Atlantic Ocean, Caribbean Sea, and Gulf of Mexico region'' and inserting ''Atlantic Ocean region, including the Caribbean Sea and the Gulf of Mexico''.

(b) COMPONENTS.—Subsection (b) of such section 4 is amended—

(1) in paragraph (1), by striking ''established'' and inserting ''supported or maintained'';

(2) in paragraph (4), by inserting ''and safeguarding port and harbor operations'' after ''communities'';

(3) in paragraph (7)—

(A) by inserting '', including graphical warning products,'' after ''warnings'';

(B) by inserting '', territories,'' after ''States''; and

(C) by inserting ''and Wireless Emergency Alerts'' after ''Hazards Program''; and

(4) in paragraph (8), by inserting ''and commercial and Federal undersea communications cables'' after ''observing technologies''.

(c) TSUNAMI WARNING SYSTEM.—Subsection (c) of such section 4 is amended to read as follows:

''(c) TSUNAMI WARNING SYSTEM.—The program under this section shall operate a tsunami warning system that—

''(1) is capable of forecasting tsunami, including forecasting tsunami arrival time and inundation estimates, anywhere in the Pacific and Arctic Ocean regions and providing adequate warnings;

''(2) is capable of forecasting and providing adequate warnings in areas of the Atlantic Ocean, including the Caribbean Sea and Gulf of Mexico, that are determined—

''(A) to be geologically active, or to have significant potential for geological activity; and

''(B) to pose significant risks of tsunami for States along the coastal areas of the Atlantic Ocean, Caribbean Sea, or Gulf of Mexico; and

''(3) supports other international tsunami forecasting and warning efforts.''.

(d) TSUNAMI WARNING CENTERS.—Subsection (d) of such section 4 is amended to read as follows:

''(d) TSUNAMI WARNING CENTERS.—

''(1) IN GENERAL.—The Administrator shall support or maintain centers to support the tsunami warning system required by subsection (c). The Centers shall include—

''(A) the National Tsunami Warning Center, located in Alaska, which is primarily responsible for Alaska and the continental United States;

''(B) the Pacific Tsunami Warning Center, located in Hawaii, which is primarily responsible for Hawaii, the Caribbean, and other areas of the Pacific not covered by the National Center; and

''(C) any additional forecast and warning centers determined by the National Weather Service to be necessary.

''(2) RESPONSIBILITIES.—The responsibilities of the centers supported or maintained pursuant to paragraph (1) shall include the following:

''(A) Continuously monitoring data from seismological, deep ocean, coastal sea level, and tidal monitoring stations and other data sources as may be developed and deployed.

''(B) Evaluating earthquakes, landslides, and volcanic eruptions that have the potential to generate tsunami.

''(C) Evaluating deep ocean buoy data and tidal monitoring stations for indications of tsunami resulting from earthquakes and other sources.

''(D) To the extent practicable, utilizing a range of models to predict tsunami arrival times and flooding estimates.

''(E) Disseminating forecasts and tsunami warning bulletins to Federal, State, and local government officials and the public.

''(F) Coordinating with the tsunami hazard mitigation program conducted under section 5 to ensure ongoing sharing of information between forecasters and emergency management officials.

''(G) Making data gathered under this Act and post-warning analyses conducted by the National Weather Service or other relevant Administration offices available to researchers.

''(3) FAIL-SAFE WARNING CAPABILITY.—The tsunami warning centers supported or maintained pursuant to paragraph (1) shall maintain a fail-safe warning capability and ability to perform back-up duties for each other.

''(4) COORDINATION WITH NATIONAL WEATHER SERVICE.—The National Weather Service shall coordinate with the centers supported or maintained pursuant to paragraph (1) to ensure that regional and local forecast offices—

''(A) have the technical knowledge and capability to disseminate tsunami warnings for the communities they serve; and

''(B) leverage connections with local emergency management officials for optimally disseminating tsunami warnings and forecasts.

''(5) UNIFORM OPERATING PROCEDURES.—The Administrator shall—

''(A) develop uniform operational procedures for the centers supported or maintained pursuant to paragraph (1), including the use of software applications, checklists, decision support tools, and tsunami warning products that have been standardized across the program supported under this section;

''(B) ensure that processes and products of the warning system operated pursuant to subsection (c)—

''(i) reflect industry best practices;

''(ii) conform to the maximum extent practicable with internationally recognized standards for information technology; and

''(iii) conform to the maximum extent practicable with other warning products and practices of the National Weather Service;

''(C) ensure that future adjustments to operational protocols, processes, and warning products—

''(i) are made consistently across the warning system operated pursuant to subsection (c); and

''(ii) are applied in a uniform manner across such warning system; and

''(D) disseminate guidelines and metrics for evaluating and improving tsunami forecast models.

''(6) AVAILABLE RESOURCES.—The Administrator, through the National Weather Service, shall ensure that resources are available to fulfill the obligations of this Act. This includes ensuring supercomputing resources are available to run such computer models as are needed for purposes of the tsunami warning system operated pursuant to subsection (c).''.

(e) TRANSFER OF TECHNOLOGY; MAINTENANCE AND UPGRADES.—Subsection (e) of such section 4 is amended to read as follows:

''(e) TRANSFER OF TECHNOLOGY; MAINTENANCE AND UPGRADES.—In carrying out this section, the Administrator shall—

''(1) develop requirements for the equipment used to forecast tsunami, including—

''(A) provisions for multipurpose detection platforms;

''(B) reliability and performance metrics; and

''(C) to the maximum extent practicable, requirements for the integration of equipment with other United States and global ocean and coastal observation systems, the global Earth observing system of systems, the global seismic networks, and the Advanced National Seismic System;

''(2) develop and execute a plan for the transfer of technology from ongoing research conducted as part of the program supported or maintained under section 6 into the program under this section; and

''(3) ensure that the Administration's operational tsunami detection equipment is properly maintained.''.

(f) FEDERAL COOPERATION.—Subsection (f) of such section 4 is amended to read as follows:

''(f) FEDERAL COOPERATION.—When deploying and maintaining tsunami detection technologies under the program under this section, the Administrator shall—

''(1) identify which assets of other Federal agencies are necessary to support such program; and

''(2) work with each agency identified under paragraph (1)—

''(A) to acquire the agency's assistance; and

''(B) to prioritize the necessary assets.''.

(g) UNNECESSARY PROVISIONS.—Such section 4 is further amended by striking subsections (g) through (k).

SEC. 5. MODIFICATION OF NATIONAL TSUNAMI HAZARD MITIGATION PROGRAM.

(a) IN GENERAL.—Section 5 (33 U.S.C. 3204) is amended by striking subsections (a) through (d) and inserting the following:

''(a) PROGRAM REQUIRED.—The Administrator, in consultation with the Administrator of the Federal Emergency Management Agency and the heads of such other agencies as the Administrator considers relevant, shall conduct a community-based tsunami hazard mitigation program to improve tsunami preparedness and resiliency of at-risk areas in the United States and the territories of the United States.

''(b) PROGRAM COMPONENTS.—The Program conducted pursuant to subsection (a) shall include the following:

''(1) Technical and financial assistance to coastal States, territories, tribes, and local governments to develop and implement activities under this section.

''(2) Integration of tsunami preparedness and mitigation programs into ongoing State-based hazard warning, resilience planning, and risk management activities, including predisaster planning, emergency response, evacuation planning, disaster recovery, hazard mitigation, and community development and redevelopment programs in affected areas.

''(3) Activities to promote the adoption of tsunami resilience, preparedness, warning, and mitigation measures by Federal, State, territorial, tribal, and local governments and nongovernmental entities, including educational and risk communication programs to discourage development in high-risk areas.

''(4) Activities to support the development of regional tsunami hazard and risk assessments, using inundation models that meet programmatic standards for accuracy. Such regional risk assessments may include the following:

''(A) The sources, sizes, and histories of tsunami in that region.

''(B) Inundation models and maps of critical infrastructure and socioeconomic vulnerability in areas subject to tsunami inundation.

''(C) Maps of evacuation areas and evacuation routes.

''(D) Evaluations of the size of populations that will require evacuation, including populations with special evacuation needs.

''(5) Activities to support the development of community-based outreach and education programs to ensure community readiness and resilience, including the following:

''(A) The development, implementation, and assessment of technical training and public education programs, including education programs that address unique characteristics of distant and near-field tsunami.

''(B) The development of decision support tools.

''(C) The incorporation of social science research into community readiness and resilience efforts.

''(D) The development of evidence-based education guidelines.

''(6) Dissemination of guidelines and standards for community planning, education, and training products, programs, and tools, including standards for—

''(A) mapping products;

''(B) inundation models; and

''(C) effective emergency exercises.

''(c) AUTHORIZED ACTIVITIES.—In addition to activities conducted under subsection (b), the program conducted pursuant to subsection (a) may include the following:

''(1) Multidisciplinary vulnerability assessment research, education, and training to help integrate risk management and resilience objectives with community development planning and policies.

''(2) Risk management training for local officials and community organizations to enhance understanding and preparedness.

''(3) Development of practical applications for existing or emerging technologies, such as modeling, remote sensing, geospatial technology, engineering, and observing systems.

''(4) Risk management, risk assessment, and resilience data and information services, including—

''(A) access to data and products derived from observing and detection systems; and

''(B) development and maintenance of new integrated data products to support risk management, risk assessment, and resilience programs.

''(5) Risk notification systems that coordinate with and build upon existing systems and actively engage decisionmakers, local and State government agencies, business communities, nongovernmental organizations, and the media.

''(d) NO PREEMPTION.—

''(1) DESIGNATION OF AT-RISK AREAS.—The establishment of national standards for inundation models under this section shall not prevent States, territories, tribes, and local governments from designating additional areas as being at risk based on knowledge of local conditions.

''(2) NO NEW REGULATORY AUTHORITY.—Nothing in this Act may be construed as establishing new regulatory authority for any Federal agency.''.

(b) REPORT ON ACCREDITATION OF TSUNAMIREADY PROGRAM.—Not later than 180 days after the date of enactment of this Act, the Administrator of the National Oceanic and Atmospheric Administration shall submit to the Committee on Commerce,

Science, and Transportation of the Senate and the Committee on Science, Space, and Technology of the House of Representatives a report on which authorities and activities would be needed to have the TsunamiReady program of the National Weather Service accredited by the Emergency Management Accreditation Program.

SEC. 6. MODIFICATION OF TSUNAMI RESEARCH PROGRAM.

Section 6 (33 U.S.C. 3205) is amended—

(1) in the matter before paragraph (1), by striking ''The Administrator shall'' and all that follows through ''establish or maintain'' and inserting the following:

''(a) IN GENERAL.—The Administrator shall, in consultation with such other Federal agencies, State and territorial governments, and academic institutions as the Administrator considers appropriate, the coordinating committee under section 11(b), and the panel under section 8(a), support or maintain'';

(2) by striking ''and assessment for tsunami tracking and numerical forecast modeling. Such research program shall—'' and inserting the following: ''assessment for tsunami tracking and numerical forecast modeling, and standards development.

''(b) RESPONSIBILITIES.—The research program supported or maintained pursuant to subsection (a) shall—'';

(3) in subsection (b), as designated by paragraph (2)—

(A) by amending paragraph (1) to read as follows:

''(1) consider other appropriate research to mitigate the impact of tsunami, including the improvement of near-field tsunami detection and forecasting capabilities, which may include use of new generation Deep-ocean Assessment and Reporting of Tsunamis and National Oceanic and Atmospheric Administration supercomputer capacity to develop a rapid tsunami forecast for all United States coastlines;'';

(B) in paragraph (3)—

(i) by striking ''include'' and inserting ''conduct''; and

(ii) by striking ''and'' at the end;

(C) by redesignating paragraph (4) as paragraph (5); and

(D) by inserting after paragraph (3) the following:

''(4) develop the technical basis for validation of tsunami maps, numerical tsunami models, digital elevation models, and forecasts; and''; and

(4) by adding at the end the following:

''(c) PILOT PROJECT.—The Administrator may, pursuant to subsection (b), develop a pilot project for near-field tsunami forecast development for the Cascadia region along the west coast of the United States using new generation Deep-ocean Assessment and Reporting of Tsunamis, upcoming and existing cable networks, and new National Centers for Environmental Protection modeling capability.''.

SEC. 7. GLOBAL TSUNAMI WARNING AND MITIGATION NETWORK.

Section 7 (33 U.S.C. 3206) is amended—

(1) by amending subsection (a) to read as follows:

''(a) SUPPORT FOR DEVELOPMENT OF INTERNATIONAL TSUNAMI WARNING SYSTEM.—The Administrator shall, in coordination with the Secretary of State and in consultation with such other agencies as the Administrator considers relevant, provide technical assistance and training to the Intergovernmental Oceanographic Commission of the United Nations Educational, Scientific, and Cultural Organization, the World Meteorological Organization of the United Nations, and such other international entities as the Administrator considers appropriate, as part of the international efforts to develop a fully functional global tsunami forecast and warning system comprised of regional tsunami warning networks.'';

(2) in subsection (b), by striking ''shall'' and inserting ''may''; and

(3) in subsection (c)—

(A) in paragraph (1), by striking ''establishing'' and inserting ''supporting''; and

(B) in paragraph (2)—

(i) by striking ''establish'' and inserting ''support''; and

(ii) by striking ''establishing'' and inserting ''supporting''.

SEC. 8. TSUNAMI SCIENCE AND TECHNOLOGY ADVISORY PANEL.

(a) IN GENERAL.—The Act is further amended—

(1) by redesignating section 8 (33 U.S.C. 3207) as section 9; and

(2) by inserting after section 7 (33 U.S.C. 3206) the following:

''SEC. 8. TSUNAMI SCIENCE AND TECHNOLOGY ADVISORY PANEL.

''(a) DESIGNATION.—The Administrator shall designate an existing working group within the Science Advisory Board of the Administration to serve as the Tsunami Science and Technology Advisory Panel to provide advice to the Administrator on matters regarding tsunami science, technology, and regional preparedness.

''(b) MEMBERSHIP.—

''(1) COMPOSITION.—The working group designated under subsection (a) shall be composed of no fewer than 7 members selected by the Administrator from among individuals from academia or State agencies who have academic or practical expertise in physical sciences, social sciences, information technology, coastal resilience, emergency management, or such other disciplines as the Administrator considers appropriate.

''(2) FEDERAL EMPLOYMENT.—No member of the working group designated pursuant to subsection (a) may be a Federal employee.

''(c) RESPONSIBILITIES.—Not less frequently than once every 4 years, the working group designated under subsection (a) shall—

''(1) review the activities of the Administration, and other Federal activities as appropriate, relating to tsunami research, detection, forecasting, warning, mitigation, resiliency, and preparation; and

''(2) submit to the Administrator and such others as the Administrator considers appropriate—

''(A) the findings of the working group with respect to the most recent review conducted pursuant to paragraph (1); and

''(B) such recommendations for legislative or administrative action as the working group considers appropriate to improve Federal tsunami research, detection, forecasting, warning, mitigation, resiliency, and preparation.

''(d) REPORTS TO CONGRESS.—Not less frequently than once every 4 years, the Administrator shall submit to the Committee on Commerce, Science, and Transportation of the Senate, and the Committee on Science, Space, and Technology of the House of Representatives a report on the findings and recommendations received by the Administrator under subsection (c)(2).''.

SEC. 9. REPORT ON IMPLEMENTATION OF TSUNAMI WARNING AND EDUCATION ACT.

(a) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act, the Administrator shall submit to Congress a report on the implementation of the Tsunami Warning and Education Act (33 U.S.C. 3201 et seq.).

(b) ELEMENTS.—The report required by subsection (a) shall include the following:

(1) A detailed description of the progress made in implementing sections 4(d)(6), 5(b)(6), and 6(b)(4) of the Tsunami Warning and Education Act.

(2) A description of the ways that tsunami warnings and warning products issued by the Tsunami Forecasting and Warning Program established under section 4 of the Tsunami Warning and Education Act (33 U.S.C. 3203) can be standardized and streamlined with warnings and warning products for hurricanes, coastal storms, and other coastal flooding events.

SEC. 10. AUTHORIZATION OF APPROPRIATIONS.

Section 9 of the Act, as redesignated by section 8(a)(1) of this Act, is amended to read as follows:

''SEC. 9. AUTHORIZATION OF APPROPRIATIONS.

''There are authorized to be appropriated to the Administrator to carry out this Act $27,000,000 for each of fiscal years 2015 through 2017, of which—

''(1) not less than 27 percent of the amount appropriated for each fiscal year shall be for activities under the National Tsunami Hazard Mitigation Program under section 5; and

''(2) not less than 8 percent of the amount appropriated for each fiscal year shall be for the Tsunami Research Program under section 6.''.

SEC. 11. OUTREACH RESPONSIBILITIES.

(a) IN GENERAL.—The Administrator of the National Oceanic and Atmospheric Administration, in coordination with State and local emergency managers, shall develop and carry out formal outreach activities to improve tsunami education and awareness and foster the development of resilient communities. Outreach activities may include—

(1) the development of outreach plans to ensure the close integration of tsunami warning centers supported or maintained pursuant to section 4(d) of the Tsunami Warning and Education Act (33 U.S.C. 3203(d)) with local Weather Forecast Offices of the National Weather Service and emergency managers;

(2) working with appropriate local Weather Forecast Offices to ensure they have the technical knowledge and capability to disseminate tsunami warnings to the communities they serve; and

(3) evaluating the effectiveness of warnings and of coordination with local Weather Forecast Offices after significant tsunami events.

(b) COORDINATING COMMITTEE OF THE NATIONAL TSUNAMI HAZARD MITIGATION PROGRAM.—

(1) IN GENERAL.—The Administrator shall convene a coordinating committee to assist the Administrator in the conduct of the program required by section 5(a) of the Tsunami Warning and Education Act (33 U.S.C. 3204(a)).

(2) COMPOSITION.—The coordinating committee shall be composed of members from each of the States at risk from tsunami, and any other such representatives as the Administrator considers appropriate to represent Federal, State, tribal, territorial, and local governments.

(3) SUBCOMMITTEES.—The Administrator may approve the formation of subcommittees to address specific program components or regional issues.

(4) RESPONSIBILITIES.—The coordinating committee shall—

(A) provide feedback on how funds should be prioritized to carry out the program required by section 5(a) of the Tsunami Warning and Education Act (33 U.S.C. 3204(a));

(B) ensure that areas described in section 4(c) of the Tsunami Warning and Education Act (33 U.S.C. 3203(c)) in the United States and its territories have the opportunity to participate in the program;

(C) provide recommendations to the Administrator on how to improve and continuously advance the TsunamiReady program,

particularly on ways to make communities more tsunami resilient through the use of inundation maps and models and other hazard mitigation practices; and

(D) ensure that all components of the program required by section 5(a) of the Tsunami Warning and Education Act (33 U.S.C. 3204(a)) are integrated with ongoing State-based hazard warning, risk management, and resilience activities, including—

(i) integrating activities with emergency response plans, disaster recovery, hazard mitigation, and community development programs in affected areas; and

(ii) integrating information to assist in tsunami evacuation route planning.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. SMITH) and the gentlewoman from Oregon (Ms. BONAMICI) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. SMITH of Texas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous material on H.R. 34, the bill now under consideration.

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

There was no objection.

Mr. SMITH of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H.R. 34, the Tsunami Warning, Education, and Research Act of 2015, amends and strengthens the Tsunami Warning and Education Act of 2006. It reauthorizes important work at the National Oceanic and Atmospheric Administration and refocuses the program on tsunami detection, forecasts, and research.

I want to thank the gentlewoman from Oregon (Ms. BONAMICI) and the gentleman from California (Mr. ROHRABACHER) for their bipartisan work on this bill. A virtually identical bill passed the House by a voice vote this past September in the previous Congress.

I now join the ranking member of the Science Committee, Ms. JOHNSON, in cosponsoring the bill before us today.

Despite the recent absence of tsunami disasters here in the U.S., the threat is still very real. The massive destruction from the tsunami caused by the 2011 earthquake in Japan is a vivid reminder of the need for enhanced early warning capabilities.

We face a similar threat here at home. Tsunamis have the ability to injure Americans, damage property, and harm the economy.

This bill updates the Tsunami Forecasting and Warning Program operated by NOAA. It will enhance the accuracy of forecasts, modernize and improve the standards and guidelines for mapping and modeling tsunamis, and support enhanced research efforts related to tsunami science.

H.R. 34 also requires the NOAA Administrator to coordinate with State and local emergency managers to improve tsunami education and awareness in our coastal communities. This will help develop effective response and resilience in the face of tsunamis and other coastal hazards.

This bill prioritizes fundamental scientific research on these phenomena, strengthens outreach programs, and advances technological forecasts to better understand and predict disasters.

I again thank the gentleman from California (Mr. ROHRABACHER) and Ms. BONAMICI for their work on this bipartisan legislation.

Mr. Speaker, before I conclude, I would like to recognize our general counsel, Katy Flynn, sitting to my left, for her great service to the Science Committee. She will be taking her talents to the Homeland Security Committee next week to provide counsel for my friend and Texas colleague, Chairman MICHAEL MCCAUL.

I urge my colleagues to support this bill, and I reserve the balance of my time.

COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE, HOUSE OF REPRESENTATIVES,
Washington, DC, January 7, 2015.

Hon. LAMAR SMITH,
Chairman, Committee on Science, Space, and Technology, Rayburn House Office Building, Washington, DC.

DEAR MR. CHAIRMAN: I write concerning H.R. 34, the Tsunami Warning, Education, and Research Act of 2015. As you are aware, there are certain provisions in the legislation that fall within the Rule X jurisdiction of the Committee on Transportation and Infrastructure.

In order to expedite the House's consideration of H.R. 34, the Committee on Transportation and Infrastructure will forgo action on this bill. However, this is conditional on our mutual understanding that forgoing consideration of the bill does not prejudice the Committee with respect to the appointment of conferees or to any future jurisdictional claim over the subject matters contained in the bill or similar legislation that fall within the Committee's Rule X jurisdiction. I request you urge the Speaker to name members of the Committee to any conference committee named to consider such provisions.

I would appreciate your response to this letter, confirming this understanding, and would request that you insert our exchange of letters on this matter into the Congressional Record during consideration of this bill on the House floor.

Sincerely,

BILL SHUSTER,
Chairman.

HOUSE OF REPRESENTATIVES, COMMITTEE ON SCIENCE, SPACE, AND TECHNOLOGY,
Washington, DC, January 7, 2015.

Hon. BILL SHUSTER,
Chairman, Committee on Transportation and Infrastructure, Rayburn House Office Building, Washington, DC.

DEAR CHAIRMAN SHUSTER: Thank you for your letter regarding H.R. 34, the ''Tsunami Warning, Education, and Research Act of 2015''. I appreciate your support in bringing this legislation before the House of Representatives, and accordingly, understand that the Committee on Transportation and Infrastructure will forego action on the bill.

The Committee on Science, Space, and Technology concurs with the mutual understanding that by foregoing consideration of H.R. 34 at this time, the Committee on Transportation and Infrastructure does not waive any jurisdiction over the subject matter contained in this bill or similar legislation in the future. In addition, should a conference on this bill be necessary, I would support your request to have the Committee on Transportation and Infrastructure represented on the conference committee.

I will insert copies of this exchange in the Congressional Record during consideration of this bill on the House floor. I appreciate your cooperation regarding this legislation and look forward to continuing to work with the Transportation Committee as the bill moves through the legislative process.

Sincerely,

LAMAR SMITH,
Chairman.

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

Mr. Speaker, I rise in support of H.R. 34, the Tsunami Warning, Education, and Research Act of 2015.

I want to thank Mr. ROHRABACHER for working with me to advance this bipartisan legislation. I also thank the chairman and ranking member of the Science Committee, Mr. SMITH and Ms. JOHNSON, for their support in making this bill an early priority in the 114th Congress. I would also like to thank the State and local emergency management officials, coastal zone managers, and the many scientists and other experts who lent their expertise and experience to the development of this bill. Coastal community groups and emergency planners in my district are working hard to prepare their communities for earthquake and tsunami events, and I am grateful that they took some time to provide their input on this legislation.

Last month marked the 10th anniversary of the Sumatra-Andaman earthquake in Southeast Asia. That earthquake triggered a tsunami event that claimed the lives of more than 200,000 people from Indonesia to Madagascar. Following that tragic event, Congress enacted the Tsunami Warning and Education Act to begin preparing our communities for the considerable threat posed by such an event. We were again reminded of the severe dangers that a tsunami represents for our coastal communities almost 4 years ago when the Tohoku earthquake near Japan created a devastating tsunami that resulted in the tragic loss of human lives and billions of dollars in economic damage, damage that reached as far as the west coast of the United States.

The events in Indonesia and Japan underscore the importance of this legislation, which reauthorizes and extends U.S. efforts to prepare and protect our coastal communities from similar events.

Our ability to prepare, respond to, and recover from a tsunami depends in large part on the hard work done at the local level. The Tsunami Warning, Education, and Research Act will support local efforts, and it is an important step toward making sure our constituents are ready to face the dangers posed by tsunami threats.

Maritime commerce, vibrant tourism, and more than 120 million Americans are all part of the rich coastal U.S. economy, an economy that contributes significantly to the U.S. GDP. The commercial fishing industry alone supports about 1 million jobs, and the international trade associated with coastal and marine fisheries contributes close to $70 billion annually to the U.S. economy. Ensuring that coastal communities, big and small, have the resources and knowledge necessary to protect these critical assets from the threat of tsunami and be prepared should it occur is simply good and prudent policy.

My coastal constituents are keenly aware of the threat that a tsunami poses to their communities, and cities up and down coasts have responded by installing warning sirens and developing evacuation routes. But as we learn more about which areas will be hardest hit and which technologies can provide the most accurate warning, a coordinated effort is required to update preparation and response.

In Tillamook County, Oregon, for example, just outside my district, they recently decided they are going to be using social media and phones to warn residents. Seaside, a small coastal town in my district, has been identified as the most vulnerable community to tsunami on the Oregon coast, and local leaders and organizations there are proactively educating residents and visitors about tsunami evacuation routes, storage supply locations, and emergency communication systems.

At the Federal level, we must do our part to help communities understand the risks and seriousness of the threats they face, and work with them to be prepared, which is why I sponsored this bill along with my colleague from California (Mr. ROHRABACHER).

In Oregon, we know that a catastrophic earthquake and tsunami will occur some day in the Cascadia subduction zone. The question is not a matter of if, but when. Although no one can predict when the Cascadia fault will rupture, we can and we must prepare.

This legislation will help to ensure that local and regional decision-makers have the tools and information they need to develop mitigation and response plans to this ever present threat, and to communicate these plans to the public in an effective and efficient manner.

For distant tsunami events, this bill will advance research efforts related to improving forecasting, detection, and notification. It adds port and harbor operations as entities to be safeguarded by tsunami forecasting capabilities.

□ 1430

This bill will also support research needed to improve our understanding of local tsunami events. A local tsunami—one that is generated just off the coast—has a travel time of less than 30 minutes. This is the kind of tsunami most likely to have widespread and devastating impacts on the U.S. coast and on the Caribbean.

In the 10 years since tragedy struck in the Indian Ocean region, we have made significant strides in our understanding of how to prepare for, mitigate, and respond to a tsunami.

I have no doubt that the progress we have made, in large part through NOAA's efforts under the Tsunami Warning and Education Act, has enhanced the safety of our community and has the potential to save lives. This good work must be continued, and our bipartisan bill will provide ongoing assistance to protect our coastal communities from the impact of a tsunami.

With that, Mr. Speaker, I urge my colleagues to join me in supporting this bipartisan legislation, and I reserve the balance of my time.

Mr. SMITH of Texas. Mr. Speaker, I yield 2 minutes to the gentleman from California (Mr. ROHRABACHER), an original cosponsor of this legislation and a senior member of the Science Committee.

Mr. ROHRABACHER. Mr. Speaker, I rise in strong support of H.R. 34, the Tsunami Warning, Education and Research Act of 2015. I would like to thank my fellow partner in this endeavor, Representative SUZANNE BONAMICI, for her tireless work on this. She has done a great job. She has done her constituents and our committee proud for the hard work that she has put into this.

In the end, if indeed we succeed and this bill becomes law and the things we are trying to do are accomplished and hundreds of lives are saved, we can sit back and say: ''It was a job well done. We have saved Americans and some lives overseas. That is what God wanted us to do with our time here in Washington, D.C.'' Thank you for letting me be part of your effort to accomplish this.

I would also like to thank Chairman LAMAR SMITH and Ranking Member EDDIE BERNICE JOHNSON. Chairman LAMAR SMITH has been a wonderful leader who has demonstrated the type of bipartisan effort that can really get things accomplished, and I am proud to be on his team as well.

We have seen time and time again what tsunamis can do. That is what this legislation is all about. We need to learn more about them. We need to be more accurate in forecasting and reducing the impacts on our communities.

This legislation will help us make sure that all of our coastal communities—especially those in my district in California, which are some of the best coastal beaches in all of the United States of America—are adequately prepared and properly warned about this danger.

H.R. 34 will strengthen our tsunami warning system's ability to forecast a tsunami arrival, thus bringing damages down. It will establish a working group to provide advice on tsunami science and technology. This legislation does all of this in a fiscally responsible manner, and I am proud to ask my colleagues to join me in support of it.

Ms. BONAMICI. Mr. Speaker, I am happy to yield 4 minutes to my colleague from Oregon (Mr. DEFAZIO), who also represents some coastline in our great State.

Mr. DEFAZIO. I thank the gentlewoman. I also congratulate the chair, the ranking member, and others who support this needed legislation.

Mr. Speaker, this bill will bring new focus to NOAA's ongoing efforts on deploying early detection systems, research, and working with potentially affected communities, better educating the public and designating evacuation routes and putting other measures in place that can mitigate damage or loss of life in the case of a tsunami.

The Cascadia Subduction fault is not as well known to most Americans as the San Andreas in California, but the Cascadia Subduction fault, which starts just south of my district off of northern California has the potential for an even more devastating earthquake and much more probability of a devastating tsunami than anything caused by the San Andreas and other major faults.

This bill is good in the focus it brings. The gentleman who spoke before me from California said it does it in a fiscally responsible way. Well, I would only disagree with that in that it is not fiscally responsible to underfund these efforts at NOAA.

We should be moving forward with all dispatch to use existing technology which is on the shelf and being deployed by Japan, Southeast Asia, off of South America, and being used on land in Mexico and places like Romania for early detection systems.

We are researching and thinking about what we want to do. There are off-the-shelf technologies that will work for remote sensing. What will that mean? If you have remote sensors off the southern Oregon coast close to this fault, that means in the case of a major earthquake—which could be Category 9—you would have a warning further and further up the coast, a longer warning.

For people immediately adjacent or in the mid-Oregon coast, it could definitely save lives and give people more time to get to high ground by using known evacuation routes.

The further you move north, say to the city of Portland, a major quake will have a major impact, but the shock waves would take 8 to 10 minutes or more to travel there. You could get people off the bridges. You could shut down the light rail system. People with critical manufacturing undertakings could shut down their lines, so they would have less economic loss.

In my district, schools could be evacuated. We have many schools that don't meet earthquake standards that will collapse. Given 3 to 5 minutes that we could have in Eugene, you could

save the lives of hundreds and hundreds of kids.

But we are the United States of America. We can't afford it. Under the budget priorities of the Republican Party, we can't afford to deploy an early warning system off the United States of America. Now, Mexico can afford it. Chile can afford it. Malaysia and Indonesia can afford it. Japan can afford it. Romania and Mexico can afford it. We can't.

Well, it is time to stop dragging our feet. This bill brings the focus to NOAA, but it also brings focus on the fact that we aren't giving them the money they need.

It brings focus to NOAA that will hopefully urge them to move more quickly and not mess around trying to develop new technologies or thinking about it, like some of our Federal agencies do. Use known, off-the-shelf technologies that work and is being deployed elsewhere in the world, and it is up to Congress to give them a budget adequate to do this.

I hope we act soon. This bill today is the first step.

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

Ms. BONAMICI. Mr. Speaker, in closing, I want to again thank and acknowledge my cosponsor, Mr. ROHRABACHER from California, and the chairman and ranking member of the Science, Space, and Technology Committee for bringing this bill forward.

I want to again recognize that 10 years have passed since the tragedy that befell the Indian Ocean region and also take a moment to remember the devastating 2011 earthquake and tsunami in Japan, a tsunami whose effects were felt on the western coast of the United States.

We must be mindful of those lessons learned from past disasters and give our constituents the necessary tools to prepare for future tsunami events.

In Seaside, Oregon, the schools are in the tsunami inundation zone. We must do what we can to support the vital research and advancements in forecasting that will give local communities the resources they need to prepare and be more resilient.

I urge adoption of this legislation, and I yield back the balance of my time.

Mr. SMITH of Texas. Mr. Speaker, I yield back the balance of my time.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise in support of H.R. 34, the "Tsunami Warning, Education, and Research Act of 2015".

First, I want to thank the Ranking Member of the Environment Subcommittee, Ms. BONAMICI, for her work on this legislation and her commitment to maintaining the health and vitality of the Nation's oceans and coastal communities. I would also like to thank Mr. ROHRABACHER for joining her in this bipartisan effort, and Mr. SMITH, the Chairman of the Science Committee, for starting the 114th Congress with a good bipartisan bill.

Over 120 million Americans call the United States coastline their home. These coastal communities—from major cities to small towns—play a vital role in sustaining the American economy. In fact, approximately one-third of the U.S. gross domestic product has its origins in coastal areas. That is why the bill we are considering today is so important. It would allow the National Oceanic and Atmospheric Administration to continue to protect Americans and our coastal economies from the threat of tsunamis.

This legislation is a perfect example of a familiar saying: an ounce of prevention is worth a pound of cure. Our tsunami warning program has increased in effectiveness over the last decade, but we must remain vigilant in our preparedness and continue to invest in the research and development, and education and outreach, necessary to improve the resiliency of our coastal communities to these destructive waves. We were reminded in 2004 in Sumatra, and again in 2011 in Japan, of the devastation that can be caused by a tsunami. Billions and billions of dollars in economic damages and countless lives are at risk if we do not maintain, and improve, our tsunami detection and forecasting capabilities. Today's legislation advances NOAA's research efforts to do just that and may ultimately add minutes of critical response time to tsunami warnings. The bill also recognizes that the results of NOAA's research must be translated into outreach and education activities at the state and local level. The effective and timely communication of threats is critical in mitigating the impacts of a natural disaster. In addition, increased warning times are only effective if people know how to respond. I am pleased that this legislation emphasizes and supports local community preparedness.

Resiliency to natural disasters is an important part of strengthening the nation's economic security. I want to ensure that our coastal communities have the resources and tools they need to minimize the loss of life and property caused by a tsunami. Reauthorizing NOAA's tsunami activities is a key step in helping our communities continue to make progress.

I strongly urge my colleagues to support this bipartisan bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. SMITH) that the House suspend the rules and pass the bill, H.R. 34.

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.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

H.R. 26, by the yeas and nays;

H.R. 37, by the yeas and nays;

H.R. 23, by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2015

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 26) to extend the termination date of the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002, and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. NEUGEBAUER) that the House suspend the rules and pass the bill.

The vote was taken by electronic device, and there were—yeas 416, nays 5, answered ''present'' 1, not voting 5, as follows:

[Roll No. 8]

YEAS—416

Abraham	Collins (GA)	Gohmert
Adams	Collins (NY)	Goodlatte
Aderholt	Comstock	Gosar
Aguilar	Conaway	Gowdy
Allen	Connolly	Graham
Amodei	Conyers	Granger
Ashford	Cook	Graves (GA)
Babin	Cooper	Graves (LA)
Barletta	Costello (PA)	Graves (MO)
Barr	Courtney	Grayson
Barton	Cramer	Green, Al
Bass	Crawford	Green, Gene
Beatty	Crenshaw	Griffith
Becerra	Crowley	Grijalva
Benishek	Cuellar	Grothman
Bera	Culberson	Guinta
Beyer	Cummings	Guthrie
Bilirakis	Curbelo (FL)	Gutiérrez
Bishop (GA)	Davis (CA)	Hahn
Bishop (MI)	Davis, Danny	Hanna
Bishop (UT)	Davis, Rodney	Hardy
Black	DeFazio	Harper
Blackburn	DeGette	Harris
Blum	Delaney	Hartzler
Blumenauer	DeLauro	Hastings
Bonamici	DelBene	Heck (NV)
Bost	Denham	Heck (WA)
Boustany	Dent	Hensarling
Boyle (PA)	DeSantis	Herrera Beutler
Brady (PA)	DeSaulnier	Hice (GA)
Brady (TX)	DesJarlais	Higgins
Brat	Deutch	Hill
Bridenstine	Diaz-Balart	Himes
Brooks (AL)	Doggett	Hinojosa
Brooks (IN)	Dold	Holding
Brown (FL)	Doyle (PA)	Honda
Brownley (CA)	Duffy	Hoyer
Buchanan	Duncan (SC)	Hudson
Buck	Duncan (TN)	Huelskamp
Bucshon	Edwards	Huffman
Burgess	Ellison	Huizenga (MI)
Bustos	Ellmers	Hultgren
Butterfield	Emmer	Hunter
Byrne	Engel	Hurd (TX)
Calvert	Eshoo	Hurt (VA)
Capps	Esty	Israel
Capuano	Farenthold	Issa
Cárdenas	Farr	Jackson Lee
Carney	Fattah	Jeffries
Carson (IN)	Fincher	Jenkins (KS)
Carter (GA)	Fitzpatrick	Jenkins (WV)
Cartwright	Fleischmann	Johnson (GA)
Castor (FL)	Fleming	Johnson (OH)
Castro (TX)	Flores	Johnson, E. B.
Chabot	Forbes	Johnson, Sam
Chaffetz	Fortenberry	Jolly
Chu (CA)	Foster	Jordan
Cicilline	Foxx	Joyce
Clark (MA)	Frankel (FL)	Kaptur
Clarke (NY)	Franks (AZ)	Katko
Clawson (FL)	Frelinghuysen	Keating
Clay	Fudge	Kelly (IL)
Cleaver	Gabbard	Kelly (PA)
Clyburn	Garamendi	Kennedy
Coffman	Garrett	Kildee
Cohen	Gibbs	Kilmer
Cole	Gibson	Kind

King (IA)
King (NY)
Kinzinger (IL)
Kirkpatrick
Kline
Knight
Kuster
Labrador
LaMalfa
Lamborn
Lance
Langevin
Larsen (WA)
Latta
Lawrence
Lee
Levin
Lewis
Lieu (CA)
Lipinski
LoBiondo
Loebsack
Lofgren
Long
Loudermilk
Love
Lowenthal
Lowey
Lucas
Luetkemeyer
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lummis
Lynch
MacArthur
Maloney, Carolyn
Maloney, Sean
Marchant
Marino
Matsui
McCarthy
McCaul
McCollum
McDermott
McGovern
McHenry
McKinley
McMorris Rodgers
McNerney
McSally
Meadows
Meehan
Meeks
Meng
Messer
Mica
Miller (FL)
Miller (MI)
Moolenaar
Mooney (WV)
Moore
Moulton
Mullin
Mulvaney
Murphy (FL)
Murphy (PA)
Nadler
Napolitano
Neal
Neugebauer
Newhouse
Noem
Norcross
Nugent
Nunes
O'Rourke
Olson
Palazzo
Pallone
Palmer
Pascrell
Paulsen
Payne
Pearce
Pelosi
Perlmutter
Perry
Peters
Peterson
Pingree
Pittenger
Pitts
Pocan
Poe (TX)
Poliquin
Polis
Pompeo
Posey
Price (GA)
Price (NC)
Quigley
Rangel
Ratcliffe
Reed
Reichert
Renacci
Ribble
Rice (NY)
Rice (SC)
Richmond
Rigell
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney (FL)
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Roybal-Allard
Royce
Ruiz
Ruppersberger
Rush
Russell
Ryan (OH)
Ryan (WI)
Salmon
Sánchez, Linda T.
Sanchez, Loretta
Sanford
Sarbanes
Scalise
Schakowsky
Schiff
Schock
Schrader
Schweikert
Scott (VA)
Scott, Austin
Scott, David
Serrano
Sessions
Sewell (AL)
Sherman
Shimkus
Shuster
Simpson
Sinema
Sires
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Speier
Stefanik
Stewart
Stivers
Stutzman
Swalwell (CA)
Takai
Takano
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiberi
Tipton
Titus
Tonko
Torres
Trott
Tsongas
Turner
Upton
Valadao
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Walz
Watson Coleman
Weber (TX)
Webster (FL)
Welch
Wenstrup
Westerman
Westmoreland
Whitfield
Williams
Wilson (FL)
Wilson (SC)
Wittman
Womack
Woodall
Yarmuth
Yoder
Yoho
Young (IA)
Young (IN)
Zeldin
Zinke

NAYS—5

Amash
Jones
Massie
McClintock
Sensenbrenner

ANSWERED ''PRESENT''—1

Slaughter

NOT VOTING—5

Dingell
Duckworth
Gallego
Larson (CT)
Wasserman Schultz

□ 1507

Mr. CARTWRIGHT and Ms. LEE changed their vote from ''nay'' to ''yea.''

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PROMOTING JOB CREATION AND REDUCING SMALL BUSINESS BURDENS ACT

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 37) to make technical corrections to the Dodd-Frank Wall Street Reform and Consumer Protection Act, to enhance the ability of small and emerging growth companies to access capital through public and private markets, to reduce regulatory burdens, and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. FITZPATRICK) that the House suspend the rules and pass the bill.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 276, nays 146, not voting 5, as follows:

[Roll No. 9]

YEAS—276

Abraham
Aderholt
Allen
Amash
Amodei
Ashford
Babin
Barletta
Barr
Barton
Benishek
Bera
Beyer
Bilirakis
Bishop (GA)
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Bost
Boustany
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Brownley (CA)
Buchanan
Buck
Bucshon
Burgess
Bustos
Byrne
Calvert
Carney
Carter (GA)
Chabot
Chaffetz
Clawson (FL)
Coffman
Cole
Collins (GA)
Collins (NY)
Comstock
Conaway
Connolly
Cook
Costello (PA)
Cramer
Crawford
Crenshaw
Cuellar
Culberson
Curbelo (FL)
Davis, Rodney
Delaney
DelBene
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Dold
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emmer
Esty
Farenthold
Fincher
Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foster
Foxx
Franks (AZ)
Frelinghuysen
Garamendi
Garrett
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Gowdy
Graham
Granger
Graves (GA)
Graves (LA)
Graves (MO)
Griffith
Grothman
Guinta
Guthrie
Hanna
Hardy
Harper
Harris
Hartzler
Heck (NV)
Hensarling
Herrera Beutler
Hice (GA)
Hill
Himes
Holding
Hudson
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurd (TX)
Hurt (VA)
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (GA)
Johnson (OH)
Johnson, Sam
Jolly
Jordan
Joyce
Katko
Kelly (PA)
Kilmer
Kind
King (IA)
King (NY)
Kinzinger (IL)
Kline
Knight
Labrador
LaMalfa
Lamborn
Lance
Larsen (WA)
Latta
Lipinski
LoBiondo
Loebsack
Long
Loudermilk
Love
Lucas
Luetkemeyer
Lummis
MacArthur
Maloney, Sean
Marchant
Marino
Massie
McCarthy
McCaul
McClintock
McHenry
McKinley
McMorris Rodgers
McSally
Meadows
Meehan
Messer
Mica
Miller (FL)
Miller (MI)
Moolenaar
Mooney (WV)
Mullin
Mulvaney
Murphy (FL)
Murphy (PA)
Neugebauer
Newhouse
Noem
Nugent
Nunes
Olson
Palazzo
Palmer
Paulsen
Pearce
Perry
Peters
Peterson
Pittenger
Pitts
Poe (TX)
Poliquin
Polis
Pompeo
Posey
Price (GA)
Quigley
Ratcliffe
Reed
Reichert
Renacci
Ribble
Rice (SC)
Rigell
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney (FL)
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Royce
Ruiz
Rush
Russell
Ryan (WI)
Salmon
Sanford
Scalise
Schock
Schrader
Schweikert
Scott, Austin
Scott, David
Sensenbrenner
Sessions
Sewell (AL)
Shimkus
Shuster
Simpson
Sinema
Sires
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Stefanik
Stewart
Stivers
Stutzman
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Westmoreland
Whitfield
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (IA)
Young (IN)
Zeldin
Zinke

NAYS—146

Adams
Aguilar
Bass
Beatty
Becerra
Blumenauer
Bonamici
Boyle (PA)
Brady (PA)
Brown (FL)
Butterfield
Capps
Capuano
Cárdenas
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu (CA)
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Conyers
Cooper
Courtney
Crowley
Cummings
Davis (CA)
Davis, Danny
DeFazio
DeGette
DeLauro
DeSaulnier
Deutch
Doggett
Doyle (PA)
Edwards
Ellison
Engel
Eshoo
Farr
Fattah
Frankel (FL)
Fudge
Gabbard
Grayson
Green, Al
Green, Gene
Grijalva
Gutiérrez
Hahn
Hastings
Heck (WA)
Higgins
Hinojosa
Honda
Hoyer
Huffman
Israel
Jackson Lee
Jeffries
Johnson, E. B.
Jones
Kaptur
Keating
Kelly (IL)
Kennedy
Kildee
Kirkpatrick
Kuster
Langevin
Lawrence
Lee
Levin
Lewis
Lieu (CA)
Lofgren
Lowenthal
Lowey
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
Maloney, Carolyn
Matsui
McCollum
McDermott
McGovern
McNerney
Meeks
Meng
Moore
Moulton
Nadler
Napolitano
Neal
Norcross
O'Rourke
Pallone
Pascrell
Payne
Pelosi
Perlmutter
Pingree
Pocan
Price (NC)
Rangel
Rice (NY)
Richmond
Roybal-Allard
Ruppersberger
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Scott (VA)
Serrano
Sherman
Slaughter
Smith (WA)
Speier
Swalwell (CA)
Takai
Takano
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Watson Coleman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—5

Dingell
Duckworth
Gallego
Larson (CT)
Wasserman Schultz

□ 1523

Mr. VEASEY, Ms. MOORE, Mr. TORRES, Ms. DEGETTE, Messrs. CÁRDENAS, AGUILAR, MEEKS, and SWALWELL of California changed their vote from ''yea'' to ''nay.''

So (two-thirds not being in the affirmative) the motion was rejected.

The result of the vote was announced as above recorded.

NATIONAL WINDSTORM IMPACT REDUCTION ACT REAUTHORIZATION OF 2015

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 23) to reauthorize the National Windstorm Impact Reduction Program, and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. SMITH) that the House suspend the rules and pass the bill.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 381, nays 39, not voting 7, as follows:

[Roll No. 10]

YEAS—381

Abraham
Adams
Aderholt
Aguilar
Amodei
Ashford
Barletta
Barr
Barton
Bass
Beatty
Becerra
Benishek
Bera
Beyer
Bilirakis
Bishop (GA)
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Blumenauer
Bonamici
Bost
Boustany
Boyle (PA)
Brady (PA)
Brady (TX)
Bridenstine
Brooks (AL)
Brooks (IN)
Brown (FL)
Brownley (CA)
Buchanan
Bucshon
Burgess
Bustos
Butterfield
Byrne
Calvert
Capps
Capuano
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chabot
Chaffetz
Chu (CA)
Cicilline
Clark (MA)
Clarke (NY)
Clawson (FL)
Clay
Cleaver
Clyburn
Coffman
Cohen
Cole
Collins (NY)
Comstock
Conaway
Connolly
Conyers
Cook
Cooper
Costello (PA)
Courtney
Cramer
Crawford
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Curbelo (FL)
Davis (CA)
Davis, Danny
Davis, Rodney
DeFazio
DeGette
Delaney
DeLauro
DelBene
Denham
Dent
DeSantis
DeSaulnier
Deutch
Diaz-Balart
Doggett
Dold
Doyle (PA)
Duffy
Edwards
Ellison
Ellmers
Engel
Eshoo
Esty
Farenthold
Farr
Fattah
Fincher
Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foster
Foxx
Frankel (FL)
Frelinghuysen
Fudge
Gabbard
Garamendi
Garrett
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Graham
Granger
Graves (LA)
Graves (MO)
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guinta
Guthrie
Gutiérrez
Hahn
Hanna
Hardy
Harper
Harris
Hartzler
Hastings
Heck (NV)
Heck (WA)
Hensarling
Herrera Beutler
Higgins
Hill
Himes
Hinojosa
Holding
Honda
Hoyer
Hudson
Huffman
Huizenga (MI)
Hultgren
Hunter
Hurd (TX)
Hurt (VA)
Israel
Issa
Jackson Lee
Jeffries
Jenkins (KS)
Jenkins (WV)
Johnson (GA)
Johnson (OH)
Johnson, E. B.
Johnson, Sam
Jolly
Joyce
Kaptur
Katko
Keating
Kelly (IL)
Kelly (PA)
Kennedy
Kildee
Kilmer
Kind
King (IA)
King (NY)
Kinzinger (IL)
Kirkpatrick
Kline
Kuster
Lance
Langevin
Larsen (WA)
Latta
Lawrence
Lee
Levin
Lewis
Lieu (CA)
Lipinski
LoBiondo
Loebsack
Lofgren
Long
Love
Lowenthal
Lowey
Lucas
Luetkemeyer
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
MacArthur
Maloney, Carolyn
Maloney, Sean
Marchant
Marino
Matsui
McCarthy
McCaul
McCollum
McDermott
McGovern
McHenry
McKinley
McMorris Rodgers
McNerney
McSally
Meadows
Meehan
Meeks
Meng
Messer
Mica
Miller (FL)
Miller (MI)
Moolenaar
Mooney (WV)
Moore
Moulton
Mullin
Murphy (FL)
Murphy (PA)
Nadler
Napolitano
Neal
Neugebauer
Newhouse
Noem
Norcross
Nunes
O'Rourke
Olson
Palazzo
Pallone
Pascrell
Paulsen
Payne
Pearce
Pelosi
Perlmutter
Peters
Peterson
Pingree
Pittenger
Pitts
Pocan
Poe (TX)
Poliquin
Polis
Pompeo
Posey
Price (GA)
Price (NC)
Quigley
Rangel
Reed
Reichert
Renacci
Rice (NY)
Rice (SC)
Richmond
Rigell
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney (FL)
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Roybal-Allard
Royce
Ruiz
Ruppersberger
Rush
Russell
Ryan (OH)
Ryan (WI)
Salmon
Sánchez, Linda T.
Sanchez, Loretta
Sanford
Sarbanes
Scalise
Schakowsky
Schiff
Schock
Schrader
Scott (VA)
Scott, Austin
Scott, David
Serrano
Sessions
Sewell (AL)
Sherman
Shimkus
Shuster
Simpson
Sinema
Sires
Slaughter
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Speier
Stefanik
Stewart
Stivers
Swalwell (CA)
Takai
Takano
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiberi
Tipton
Titus
Tonko
Torres
Trott
Tsongas
Turner
Upton
Valadao
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Walz
Watson Coleman
Webster (FL)
Welch
Wenstrup
Westerman
Whitfield
Williams
Wilson (FL)
Wilson (SC)
Wittman
Womack
Woodall
Yarmuth
Young (IA)
Young (IN)
Zeldin

NAYS—39

Allen
Amash
Brat
Buck
Carter (GA)
Collins (GA)
DesJarlais
Duncan (SC)
Duncan (TN)
Emmer
Franks (AZ)
Gowdy
Graves (GA)
Grothman
Hice (GA)
Huelskamp
Jones
Jordan
Knight
Labrador
LaMalfa
Lamborn
Loudermilk
Lummis
Massie
McClintock
Mulvaney
Palmer
Perry
Ratcliffe
Ribble
Schweikert
Sensenbrenner
Stutzman
Weber (TX)
Westmoreland
Yoder
Yoho
Zinke

NOT VOTING—7

Babin
Dingell
Duckworth
Gallego
Larson (CT)
Nugent
Wasserman Schultz

□ 1532

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

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

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. BABIN. Mr. Speaker, on rollcall No. 10 I was unavoidably detained. Had I been present, I would have voted "yes."

PERSONAL EXPLANATION

Mr. LARSON of Connecticut. Mr. Speaker, on January 7, 2015—I was not present for rollcall votes 8–10. If I had been present for these votes, I would have voted: "aye" on rollcall vote 8—H.R. 26; "nay" on rollcall vote 9—H.R. 37; "aye" on rollcall vote 10—H.R. 23.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 3, KEYSTONE XL PIPELINE ACT, AND PROVIDING FOR CONSIDERATION OF H.R. 30, SAVE AMERICAN WORKERS ACT OF 2015

Mr. BURGESS, from the Committee on Rules, submitted a privileged report (Rept. No. 114–1) on the resolution (H. Res. 19) providing for consideration of the bill (H.R. 3) to approve the Keystone XL Pipeline, and providing for consideration of the bill (H.R. 30) to amend the Internal Revenue Code of 1986 to repeal the 30-hour threshold for classification as a full-time employee for purposes of the employer mandate in the Patient Protection and Affordable Care Act and replace it with 40 hours, which was referred to the House Calendar and ordered to be printed.

APPOINTMENT OF MEMBER TO JOINT ECONOMIC COMMITTEE

The SPEAKER pro tempore (Mr. COLLINS of Georgia). The Chair announces the Speaker's appointment, pursuant to 15 U.S.C. 1024(a), and the order of the House of January 6, 2015, of the following Member on the part of the House to the Joint Economic Committee:

Mr. BRADY, Texas

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Under clause 5(d) of rule XX, the Chair announces to the House that, in light of the administration of the oath to Members-elect, the whole number of the House is 428.

PERSONAL EXPLANATION

Mr. RUSH. Mr. Speaker, on a prior rollcall vote on H.R. 37, I inadvertently voted ''aye,'' and I would like to be recorded as voting ''no.''

PERSONAL EXPLANATION

Mr. TONKO. Mr. Speaker, during yesterday's rollcall votes, I was absent because of my attendance at the funeral of Governor Mario M. Cuomo in New York.

Had I been present, however, on rollcall No. 1, I would have voted ''present.''

On rollcall No. 2, I would have proudly voted for Representative PELOSI for Speaker.

On rollcall No. 3, I would have voted ''nay.''

On rollcall No. 4, I would have voted ''nay.''

On rollcall No. 5, I would have voted ''yea.''

On rollcall No. 6, I would have voted ''nay.''

On rollcall No. 7, I would have voted ''yea.''

RECOGNIZING THE PASSING OF FORMER REPRESENTATIVE HERBERT HARRIS

Mr. CONNOLLY. Mr. Speaker, it is with great sadness that I rise with the members of the Virginia delegation to inform our colleagues of the passing of one of our colleagues, former Member of this Chamber, Herbert Harris. Herb died at the age of 88 on Christmas Eve at his home in the Mount Vernon district of Fairfax County.

He served three terms in this body, from 1974 to 1980, representing what was then Virginia's Eighth Congressional District.

Like his predecessor Stan Parris, my predecessor Tom Davis, and myself, Herb served on the Fairfax County Board of Supervisors prior to his election to Congress, and that experience served him well here in the House.

He was a champion for the region, helping secure the necessary Federal funds to complete construction of the Metro system here in the Nation's Capital and to expand the Manassas National Battlefield Park for Civil War preservation. He returned to private law practice after leaving the House.

Our former colleagues, Representatives Moran, Davis, and Wolf, collaborated in 2001 on a bipartisan basis to honor Herb by naming a new post office in the Mount Vernon district in his honor.

Many of us attended funeral services for Herb earlier this week, and flags were flown at half-mast throughout Fairfax County and at the capitol in Richmond.

Mr. Speaker, I now ask my colleagues to join all of us in extending our gratitude for his public service and our sympathy to his family and friends by standing with us at this moment to observe a moment of silence in Herb Harris' memory.

AUTHORIZING THE SPEAKER TO ADMINISTER THE OATH OF OFFICE

Ms. FOXX. Mr. Speaker, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 20

Resolved, Whereas, Alan Nunnelee, a Representative-elect from the First District of the State of Mississippi, has been unable from illness to appear in person to be sworn as a Member of the House, and there being no contest or question as to his election; Now, therefore, be it

Resolved, That the Speaker, or deputy named by him, is hereby authorized to administer the oath of office to the Honorable Alan Nunnelee at Tupelo, Mississippi and that such oath be accepted and received by the House as the oath of office of the Honorable Alan Nunnelee.

The resolution was agreed to.

A motion to reconsider was laid on the table.

APPOINTMENT OF HON. MICHAEL MILLS TO ADMINISTER OATH OF OFFICE TO HON. ALAN NUNNELEE

The SPEAKER pro tempore. Pursuant to the provisions of House Resolution 20, 114th Congress, the Chair appoints the Honorable Judge Michael Mills of the Northern District of Mississippi, United States District Court, to administer the oath of office to the Honorable ALAN NUNNELEE.

BIPARTISAN JOBS BILLS

(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, over the past three terms, the House has acted to grow our economy, control spending, and limit the abusive Federal regulations that are harming small businesses and making it harder for American families to make ends meet.

Despite some progress, a large portion of this agenda was denied consideration in the Senate.

As we begin this new Congress, we face new opportunities and challenges, but what is certain, Mr. Speaker, is the American people sent a clear message: they have called on Washington to put forward solutions and solve the problems that they face.

This week, we begin on that path with consideration of several legislative measures designed to grow the economy and create jobs, including the Hire More Heroes Act, the Save American Workers Act, and approval of the Keystone XL pipeline.

These are several of the many jobs bills that have received broad bipartisan support; yet for one reason or another, they have been denied consideration under the previous Senate majority.

The American people deserve better, Mr. Speaker, and more gridlock is not the option.

THE SEPARATION OF POWERS ACT

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

Mr. POE of Texas. Mr. Speaker, the United States Congress has been sworn into office. We all took an oath to support and defend the United States Constitution.

The Constitution, however, is under attack by the policies of the administration. The administration has unconstitutionally, illegally, and unwisely issued a decree that, in essence, grants amnesty to about 5 million people.

The real issue is not an immigration issue because we need immigration reform, but it is a constitutional issue. The Constitution has been bruised by the improper act of the President.

All Members who support the Constitution and constitutional government, rather than a government run by one person, should oppose the illegal action memo of the administration.

Along with Representative BLACK of Tennessee, I have introduced the Separation of Powers Act. This bill will prohibit taxpayer funds to be used or appropriated for the recent illegal actions of the administration's granting amnesty.

The President also has been sworn to support the Constitution, and it is Congress' duty to make the laws, whether the administration likes it or not. The Constitution is not a mere suggestion. It is the law of the land.

And that is just the way it is.

□ 1545

FIGHTING TERRORISM

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

Ms. JACKSON LEE. Mr. Speaker, in the last couple of days, we have seen tragic incidents occurring against innocent people, today in particular, the tragic killing of journalists and police officers in Paris, France, terrorist acts against innocent persons and persons who we know in the United States have the right to the First Amendment and freedom of expression that is the very core of the principles of this Nation of which we value and which our soldiers have gone to faraway wars to fight for.

At the same time, Boko Haram, a terrorist group that has plagued the African continent, mainly in Nigeria, Chad, Cameroon, and around the areas of Niger, have taken a city near Lake Chad. They have seized that city. They have taken over the military base. They are continuing to kill thousands and causing 1.5 million to be displaced.

Again, we have to fight terrorism in a universal manner, both in terms of our attitudes and values, but more importantly, in the organizing of African nations to stand up against these heinous terrorists, who have stolen children, 300 girls and boys, and taken them from their families and lives. Boko Haram cannot be in control. We must, in a united way, stand against them and provide for the peace and tranquility of the people of the continent where they are.

AMERICA'S NEW CONGRESS

The SPEAKER pro tempore (Mr. ABRAHAM). Under the Speaker's announced policy of January 6, 2015, the gentlewoman from North Carolina (Ms. FOXX) is recognized for 60 minutes as the designee of the majority leader.

Ms. FOXX. Mr. Speaker, since I was first elected to Congress in 2004, I have heard from thousands of constituents across North Carolina's Fifth District.

In recent years, there has been an understandable note of frustration in their voices over the direction that our country is headed.

These folks know all too well the struggle to find a job and pay the bills. They are angry that it takes an average 111 days just to make enough money to pay the government before starting to keep what they earn for the year. They have watched an oppressive government intrusion into health care make it far too difficult and expensive for many to do business. They are discouraged by an uncertain regulatory environment that is wreaking havoc on both employers and employees. They are outraged at the President's unprecedented attempt to grant amnesty to millions of illegal aliens when there are so many individuals who have waited years for the opportunity to come to this country the right way.

Over the last 4 years, the U.S. House of Representatives has done everything in our power to put this Nation on a better path. We have passed numerous pieces of legislation to encourage job growth and strengthen America's standing in the global economy. We have also passed bills that would decrease energy costs, allow workers to have more flexibility to spend time with their families, and increase transparency in how tax dollars are spent. However, we were stymied again and again by Democrats in the Senate.

Despite the short time we have had, the obstacles we have faced and the enormity of our task, House Republicans have still managed a number of conservative victories. For example, this summer legislation I authored was signed into law to streamline the Federal workforce development system, including the elimination of 15 duplicative programs. Last month we passed legislation that has since been signed into law to allow families of a severely disabled child to save for their child's long-term disability expenses in the same way that many families currently save for college through popular 529 investment plans, encouraging personal responsibility instead of increasing dependency on the government.

We all wish we could have done more, much more; however, we will have greater opportunities over the next 2 years with a Republican-led House and Senate. The 114th Congress offers new chances to pass legislation that will take the country down a road of economic recovery that results in lower unemployment, a fair Tax Code, and opportunity for all. We will work to reduce the size and scope of the Federal Government, protect against executive overreach, reform Federal spending, and keep America strong.

My priorities for this year include continuing efforts to increase transparency and accountability in government. That is why H.R. 50, the Unfunded Mandates Information and Transparency Act, which we call UMITA, is the first bill I introduced in the 114th Congress. This legislation would improve transparency and public disclosure of the true cost—in dollars and in jobs—that Federal dictates pose to the economy. I have offered this legislation in the past four Congresses, and it has successfully passed the House with bipartisan support on three separate occasions, only to be ignored by the Senate. My hope is that this year will be different.

Congress will also face off against the White House this year over President Obama's attempts to short-circuit the American immigration process. By extending funding for the Department of Homeland Security only through February 2015, the House and Senate are prepared to confront the President's unparalleled power grab without the threat of a looming government-wide shutdown, and we will do everything we can to stop his destructive actions.

Congress will be addressing the American people's greatest priorities in the 114th Congress, and we will work hard to build a better future for American families.

I yield back the balance of my time.

UNITED STATES-CUBAN RELATIONS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the gentlewoman from California (Ms. LEE) is recognized for 60 minutes as the designee of the minority leader.

GENERAL LEAVE

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

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. LEE. Mr. Speaker, this evening I stand with my colleagues to discuss an issue that is very important to this country, and that is our country's relations with Cuba. It has been 50 years—five decades—of a failed policy. Our wrongheaded policy toward Cuba, born of cold war tensions, has failed. Our policies have been in dire need of updating ever since. This island nation, which lies just 90 miles from our shores, one of our closest neighbors, should be a partner in our hemisphere, not an estranged country or enemy. Along with many of my congressional colleagues, many of whom are gathered here tonight, we have been fighting to make that a reality for decades.

I would now like to move toward and talk a little bit about some of the issues that many of us have been involved in, and then I will yield to my colleagues.

In the past, addressing our failed policies toward Cuba really had strong and clear bipartisan support in Congress. Recent polling shows it has bipartisan support amongst the American people. According to a 2014 survey commissioned by the Atlantic Council, more than 60 percent of Americans support lifting the travel and economic restrictions on Cuba, and 56 percent of Americans support changing overall United States policy towards Cuba. That includes 63 percent of Floridians, 62 percent of Latinos, and 52 percent of Republicans.

Thanks to recent, very bold actions from President Obama, we have finally made some headway in this fight. We have started down the long and hard road towards ending our failed policies and establishing policies that promote the freedoms of Americans and Cubans, encourage trade and job creation here in the United States, and support the open exchange of critical medical development and research to treat diseases that afflict many Americans.

In December, the President announced that the United States will reestablish diplomatic ties, facilitate travel, improve commercial exchanges and telecommunications and a variety of other policies. This is a welcomed and long-overdue response to our calls and the calls of many advocates both in this body and outside, from Cuba, the United States, and around the world.

Today we come to the floor first to thank President Obama for his leadership and to discuss the important changes he has brought about through his action; but at the same time, we are here to call on this Congress to act to end the outdated embargo while maintaining our Nation's unwavering commitment to human rights and democracy.

I personally began my efforts to end the embargo when I was a congressional staffer for my predecessor and mentor, Congressman Ron Dellums, in 1977. Since then, I have traveled to Cuba more than 20 times and have led several congressional delegations to that island. Quite frankly, each time I am there, I am struck by how much both of our nations would benefit from improved relations. Over the years, many Members have been proud of their young people who have received their medical education at the Latin American medical school, ELAM, which allows students from low-income and disadvantaged backgrounds to study medicine in Cuba for free, returning to the United States to practice in underserved areas.

When I was chair of the Congressional Black Caucus in the 112th Congress, I was honored to lead a delegation to talk with Cuban officials, including President Raul Castro, to determine their willingness to engage in dialogue with no preconditions in an effort to move toward normalization of relations.

Recently, we led a bipartisan delegation to examine a new treatment for diabetic foot ulcers that afflict millions of Americans every year. Tragically, this condition often ends in amputations and sometimes death for patients. This new treatment has been developed. It is highly effective. Hopefully Americans can benefit from this treatment if we end the embargo.

So I will continue to work with my colleagues on both sides of the aisle to ensure that this development and other areas of common interest to the American and Cuban people are pursued and developed, which I will review later in my closing statement.

Now I yield to the gentlelady from Texas (Ms. EDDIE BERNICE JOHNSON), who has visited Cuba and really understands the trade and business aspects and the job-creation aspects of why we need to move forward to end this failed policy.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I thank the gentlelady very much.

I rise in support of President Obama's recent announcement that updates our diplomatic policy approach to Cuba. I am very pleased to see that our outdated approach to U.S.-Cuban relations will end and we will begin to normalize our relationship with Cuba. Not only does the Obama administration's announcement reestablish positive diplomatic ties with Cuba, it also helps to empower the Cuban people by updating travel restrictions, remittance policies, and quality of life.

One of the most positive outcomes of the updated policy announcement is the lifting of many trade restrictions between the United States and Cuba. In my home State of Texas, the Texas Farm Bureau has long supported improved trade policies with Cuba because of the potential to export Texas farm products. This provision not only serves the U.S. economy positively, but it is also very meaningful to the Cuban policy, which has struggled tremendously in the past.

While trade provisions and helping to improve the livelihood of Cuban people by allowing the Cuban economy to build are constructive measures, we must focus on additional viable resources Cuba could provide to the United States. For instance, with the opening of diplomatic ties, I sincerely hope that our State medical boards in the United States will consider the educational value that Cuban medical schools provide to future health professionals who wish to practice medicine in the United States. I have had students from my district attend medical school in Cuba. I am aware that Cuba has offered nurses and physicians around the world in needy countries where needed.

The aforementioned examples are only a few of the many ways that opening our diplomatic relations with Cuba will be positive for our country, and I urge my colleagues to support the Obama administration's decision to update our relationship with our neighbor and future ally.

Ms. LEE. Mr. Speaker, I now yield to the gentlewoman from Florida (Ms. CASTOR), who represents Tampa and has certainly been a bold leader and understands clearly the economic benefits in her district as they relate to ending the embargo.

Ms. CASTOR of Florida. Mr. Speaker, I thank the gentlelady from California for her longstanding leadership, her commitment to human rights and change in a positive way for the relationship between the United States of America and Cuba.

I also would be remiss if I didn't recognize some of my other colleagues who have been in this, have encouraged a change in policy for many, many years, if not decades: Congressman FARR, Congresswoman DELAURO, Congressman MCGOVERN, Congressman VAN HOLLEN, Congressman POLIS, Congressman MEEKS, and many others who have taken it upon themselves to visit the island of Cuba, like the average American is not allowed to do, and learn about the real situation on the ground there.

□ 1600

I also commend the Obama administration and the President for his bold move in finally moving this outdated, anachronistic policy towards Cuba into a positive direction. Because just think about this: since the embargo has been in place and our policy of isolation has been in place, we had a war with Vietnam, but we have come to reconcile with the Vietnamese, and now the Vietnamese people have seen great economic reforms because America was engaged. Even after World War II, when we had a world war against Germany, you have to turn the page and move on in human history, and we were able to do that with one of our closest allies now with Germany. So why not Cuba?

In the Tampa Bay area I represent a lot of Cuban-American families. In fact, the bulk of my constituent work often involves family unification. It is not uncommon every week to have a situation where there is a dying grandmother in the United States and her grandchildren in Cuba would like to come and visit. And yet over the past years, they have been subjected to the worst kind of bureaucratic red tape that has not allowed them to travel freely to America, and the same for American citizens.

Did you know that Americans are not allowed to travel freely to Cuba? Many people don't know that Cuba is really one of the only nations in the entire world where our constitutional rights to travel are restricted. And we think now with the Obama administration's move we will begin to open the door to greater travel, in recognition of our own human rights and constitutional rights.

But I think it is really for our families to be able to unify them. It is only a 1-hour flight from Tampa to Havana. It is less than that, and it is a beautiful flight. And yet it has been off limits for so long. So thank you to the Obama administration for beginning to take the steps to open this up.

I want folks to know Cuba is changing. Just like the Congresswoman who has traveled there multiple times, I traveled on a fact-finding mission not too long ago. There are meaningful economic reforms under way. America needs to be there to encourage it, to move it along faster and farther.

People now in Cuba can own some private property. There are new small businesses and entrepreneurs that have the ability to step away from government control and take control of their own lives. There is decentralization of power. But unless America is engaged, we are not going to be able to continue those economic reforms and press for improvements in human rights.

This is also an important time for America to capitalize on the changes in the world economy. Remember for a long time it was the Soviet Union that supported Cuba, or it was Venezuela. Well, now with the energy revolution in America, there has never been a better time for America to use its influence in the world, its economic power, its pressing for human rights, as Venezuela doesn't carry the day anymore. Their economy is in turmoil. The same for Russia. The economic conditions now play to our advantage, and we need to use it to improve human rights on the island, to improve family unification, and begin to establish those all important diplomatic ties.

In my hometown of Tampa, they have led the way. My Greater Tampa Chamber of Commerce has traveled a number of times. They would like to reestablish trade ties. There have been enormous numbers of cultural exchanges. The Florida Orchestra had a multiyear exchange with the Orchestra of Cuba. Ybor City businessmen have instituted art celebrations with the Cuban people right in the heart of Tampa. The University of Tampa's baseball team went and played the Cuban national team. Yes, and the University of Tampa did prevail, much to the chagrin of the Cubans.

But these are the ways that you build a relationship, a greater foundation for economic reform and human rights reform. In fact, it is the Saint Lawrence Catholic Church in Tampa that is going to fund the first Catholic parish on the island of Cuba in the coming years. If we cannot stand as leaders in the Western Hemisphere for religious freedom, for human rights, for economic engagement and improvement, who will? It is our time. I thank the leaders in this Congress that have pressed for this change, I commend President Obama for taking this bold move, and I encourage all Members of Congress to travel there and listen to the people, listen to their cries for positive change. We have it within our power to lift the embargo and begin to press on these issues, and I hope that we will.

Ms. LEE. I thank the gentlewoman for laying out just really a glimpse of the possibilities, and again, thank you for your leadership.

Now I would like to yield to Congresswoman SHEILA JACKSON LEE from Texas, who has been a longtime supporter and advocate for ending the embargo, who also, I was reminded earlier, in her role as the Immigration

Subcommittee ranking member, she was very instrumental in the Elian Gonzalez case and was able to really help forge a path forward to return Elian to Cuba.

Ms. JACKSON LEE. Mr. Speaker, as you notice, Members who are on the floor today have come from a variety of States, a variety of political philosophies and positions. I think it is appropriate to acknowledge Congresswoman BARBARA LEE for galvanizing Members on both sides of the aisle on an important and enormous leap of change that we have made over the years by her determination and persistence and knowledge. So I thank her very much for that kind of leadership, allowing many of us to travel to Cuba on any number of occasions, meeting with Fidel Castro, speaking about issues of government and the needs of the Cuban people and the needs of the American people.

To my colleagues, everyone who has visited, they have found the Cuban people hospitable and friendly, desiring peace, and respecting America. If there is ever one impression that you have when you leave Cuba, it is the desire for strong relationships and the connectedness between Cubans, Cuban-Americans, and Americans.

As a Representative from Texas, I can assure you that over the years I have heard often from members of my agricultural community about their desire to begin engaging with trade in Cuba. And they do so as proud Americans, as Americans who have sent young men and now young women to faraway shores in military uniform to defend this Nation.

What they see in Cuba, as has been indicated, is a friend with which we had disagreements, but a friend with which we now can find a pathway forward. As was mentioned, we had engaged in a war in Vietnam, we have engaged in a war in Iraq and Afghanistan, soldiers coming home now with few soldiers left behind. And, Mr. Speaker, we are engaging in diplomatic relations with Iraq, Afghanistan, and certainly Vietnam. How in the world can an island 90 miles away be held in such contempt that we cannot find a pathway forward.

So I strongly support the executive order of this President, and I will tell you why in just a few minutes of the time that I have remaining. I serve on the Homeland Security Committee, and previously on Judiciary, on which I continue. My colleague is correct. At the time of the young boy by the name of Elian Gonzalez, who was found near the shores of our great Nation, his mother deceased trying to escape, of course, from Cuba with a number of others, there was this custody fight, if you will, about whether or not his relatives here or his father should have custody over him, his father being in Cuba. What a sensitive question for a very young boy who could not make a decision on his own. What a traumatic experience in those difficult waters watching his mother not survive.

So as a member of that committee, working with my fellow colleagues and working then with the Clinton administration and then Attorney General Janet Reno, though it was not, if I might say, a clear and pretty scene, we knew that in the best interest of the child the parent was the best custodian or guardian, whether or not that child was, in fact, having to go to Cuba.

But as I said earlier, the Cuban people are peaceful people. Every country has had a revolutionary path, and Cuba has as well. But it was a right decision for Elian, who is now a young man, and to all accounts is performing his duties as a responsible adult. But that was a very tough incident in our political life, if you will, to see a child snatched by officials of this government to take him home to Cuba. Maybe that was, in fact, the first statement of an altered policy.

Let me close by saying why I believe the President's executive order is legitimate in the context of his legal authority, and I am excited about the beginning of the change in diplomatic relationships between Cuba and the United States.

Mr. Speaker, would you not want to know who is 90 miles away from you in this time of franchise terrorism? Wouldn't we want to know who our allies are in the Caribbean, or who our allies are in fighting horrific drug trafficking? Well, I think we can find that in the entity of the Cuban government. We know that we have not seen a terrorist incident in that particular country. That is why we need to normalize relations.

I am grateful for Mr. Gross' return, who was brought out by many Members of Congress, including my colleagues here, including Congresswoman LEE, and as well some of the other political prisoners who have been released, including some in recent days.

And then lastly let me say, let us celebrate the Cuban people for the magnificent export that they have: medicine, medical research, and physicians. Everyone knows that in the Ebola fight, the largest contingent, or one of the largest contingents of medical professionals, doctors fighting against Ebola on the continent of Africa, is and has been Cuban doctors alongside of the international workforce of medical professionals, Good Samaritans who sacrifice their lives to fight this deadly disease. But every single medical crisis in the world, you can count on Cuban doctors being there, as well as in conflicts and wars, such as over in the Mideast, Cuban doctors go to save lives.

I want to thank the gentlewoman for this Special Order. I look forward to joining her in further codels to visit and to be part of the continued normalization. I say this not out of disrespect of the feelings of others who have experienced a crisis in their relationship with Cuba, but only to say that now may be the time for peaceful reconciliation, for families to be reconciled and for us to begin this peaceful journey with the nation of Cuba. Let me thank you, thank President Obama, and thank those who are very much a part of this.

Ms. LEE. Let me thank you, Congresswoman JACKSON LEE, for being with us here tonight and reminding us of much of the history that cannot be forgotten as we move toward normal relations with Cuba.

Also with regard to Alan Gross. Yesterday, Alan and his wife, Judy, they were with us, and we all were so thrilled to see Alan Gross, and we are pleased that the President's action actually resulted in the long overdue return of our friend Mr. Gross.

Every time that many of us went to Cuba we wanted to meet with Alan. It was important to learn more about his case, but more importantly to do what we could do to help with humanitarian relief and to encourage and lift his spirits.

One of those individuals who has been so key in this is Congressman GREGORY MEEKS from New York, who has consistently talked about the importance of normalized relations with Cuba in the context of Latin American policies, our policy role in the Western Hemisphere.

□ 1615

Mr. MEEKS. Mr. Speaker, I want to thank BARBARA LEE for her steadfastness, for her tenacity, for her consistency in trying to bring a change in a policy that has been faulty, for it has been the policy that we have been doing over and over and over again, we have had over and over again and getting the same results: zero.

I want to thank BARBARA for her hard work on this. I look forward to continuing to work with her as the President has opened up the opportunity for diplomatic relations with Cuba again, but we know that we still have a lot of work to do, and I look forward to working side by side with her until we have the kind of relationship and we have the kind of movement in this Congress where we really end the embargo, so that we can come together and make sure that change has happened within our relationships.

I want to thank President Obama for his bold move, for indeed the camera of history is rolling and has brought us to this historic point which will take the United States of America and Cuba in a new and more positive direction after over five decades of severed diplomatic relations.

American policy towards Cuba since 1961 has left our Nation out of sync with our neighbors in the Americas—for that matter, out of sync with our friends and allies all over the world.

Our outdated policy, highlighted by our trade embargo, which has lasted for over half a century, has not only been ineffective but has blocked investment and trade opportunities for U.S. businessmen and farmers, it has kept families apart, and has done virtually nothing to change Cuba's policies.

In fact, just 90 miles away, if we had these trade agreements, if we were able to trade and bring markets and food to the shores of Cuba, it would be the humanitarian thing to do because people are starving simply because they don't have that opportunity on the island of Cuba.

Clearly, when you think about the world which is smaller now—and one of the things that we should have learned by now is that unilateral sanctions don't work; if anything, they have further isolated us from the global community. We have got to work collectively with others, not just doing something out on our own. It has not worked. It does not work.

As mentioned, denying American citizens the freedom to travel to Cuba to visit its many historic and cultural attractions, to meet its people, has been a stain on our democracy. I think the gentlelady from Florida talked about where we, as Members of Congress, have opportunities to go when we have travel.

I can recall traveling, for example, not only to Havana, but Santiago de Cuba, and feeling the rich heritage and culture and looking at the people in Santiago who were poor, but I saw something when I looked in their faces: they were poor, but they were not hopeless. They were not destitute.

They welcomed us into their homes to see how they were living. They had music playing, and they had hope for a better tomorrow and a better relationship with the United States of America. In fact, they scratched their heads, did not understand why they didn't have this better relationship with the United States of America, so I say that so that they want us to come. Others are going; we should permit our citizens to do the same.

Now, the question is what is happening here in America. Well, a December 17 through 21 ABC News and Washington Post poll of adults nationwide showed that 64 percent of Americans supported establishing diplomatic relations with Cuba, with 31 percent opposed; 68 percent supported ending the trade embargo, while 74 percent supported ending restrictions on travel to Cuba. Americans support the President's actions to normalize relations with Cuba.

The United States International Trade Commission has concluded that if U.S. restrictions on financing and travel to Cuba were lifted in 2008, U.S. agricultural exports to Cuba would have increased between $216 million and $478 million, and the U.S. share of Cuba's agricultural imports would have increased from 38 percent to 49 and 64 percent, which also would prevent some of the hunger that is taking place in Cuba.

U.S. wheat, rice, soy, and meat producers have said that their industries will benefit from normalized relations with Cuba, now that trade financing restrictions are to be alleviated. President Obama's plan to establish relations and facilitate trade and commerce is a major market opportunity.

It is good for Cubans, but it is also good for Americans because when you do that, you are also creating jobs for Americans right here in the United States, so it is a win-win because we are all about creating jobs in the United States. We are all about that commerce.

We are also all about making sure that trade facilitation helps us in America, but it also can help people who have a great need on that island called Cuba.

President Obama's actions to open the relationship and reestablish diplomatic relations with Cuba will bring us closer, as BARBARA LEE indicated, to our allies in the region who have pursued more open relationship with Cuba while we have not.

I serve on the Foreign Affairs Committee; I sit on the Western Hemisphere Subcommittee. I have had the opportunity to have dialogue and conversations with heads of states from throughout the hemisphere.

For example, one of our closest allies, Colombia, one of our strongest partners, they are negotiating with the FARC on the island of Cuba; and when I talk to many of their individuals, they said the one thing that they think could help the entire hemisphere is for the United States to change its relationship with Cuba.

Now, Colombia is one of our strongest, one of our most reliable allies, but they, too, have engaged with Cuba and are asking and looking and saying that our engagement with Cuba will change and help the hemisphere.

Panama has invited President Castro to the Summit of the Americas, and the rest of our hemisphere wants this change, and our antiquated policy has been holding us back and hampering our ability to cooperate with countries in the region on a wide range of issues.

Let me begin to conclude by saying this: the President's historic announcement has been universally well received by the region, which is heralding it as a major step forward in regional integration.

The Presidents of Brazil, Argentina, and—as I said—Colombia and Mexico have praised President Obama's announcement. The announcement has also been applauded by regional organizations, including the Union of South American Nations and the Organization of American States.

I conclude by saying that I have visited Cuba many times. I have worked tirelessly throughout my years in Congress to foster an improved relationship between United States and Cuba, and I believe the President's actions are good for both our countries and our hemisphere.

American businesses will benefit, U.S. citizens will be able to travel to Cuba on a more regular basis and send remittances to their relatives by reopening our Embassy in Havana. We will be a safer place, and finally—finally—the world often looks to the United States to be a leader militarily. We should be proud that the world can also look at us as champions of diplomacy.

Through our President's new Cuba policy, we have shown our neighbors in the Western Hemisphere—and indeed the rest of the world—that we are committed to building new partnerships and that we will not be beholden to antiquated policies and that we are optimistic about what is possible through dialogue and diplomacy, and I thank the chairman.

Ms. LEE. Mr. Speaker, I want to thank the gentleman from New York for his very comprehensive statement and overview, but also for his tremendous leadership and key policy initiatives on the Subcommittee on the Western Hemisphere; and as a member of the Foreign Affairs Committee, you are so critical in this overall movement for us, so thank you again for being here tonight.

I want to yield to Congresswoman JACKSON LEE who wants to say something before I yield to Congressman POLIS.

Ms. JACKSON LEE. Having written a letter to join with other colleagues for the release of Alan Gross, I want to make sure the record said Alan Gross and not Alan Grossman. Best to his wife and him at this time.

Ms. LEE. Mr. Speaker, how much time do we have remaining?

The SPEAKER pro tempore (Mr. ALLEN). 24 minutes.

Ms. LEE. I now yield to someone who has been very interested in and a tremendous leader on this whole issue of trade and ending the embargo, the gentleman from Colorado, Congressman JARED POLIS. Thank you again.

Mr. POLIS. Mr. Speaker, I thank Congresswoman LEE for her constant leadership on this issue.

When I was born in 1975, the embargo with Cuba was already more than a decade old. I never knew a time when Americans could go to Cuba or legally import goods and products from Cuba.

Growing up, I remember the end of the cold war, when the Soviet Union fell. The last real excuse for the treatment of Cuba was that they were allied with the Soviet Union during the cold war.

Well, the Soviet Union fell, Soviet subsidies and support for Cuba ended, and I really began to wonder why we continued this failed cold war policy of an embargo—travel embargo and trade embargo against Cuba. Presumably, it was designed to bring Fidel Castro's regime down.

Now, again, this policy predates my birth by 10 years. It actually means that he is the longest-serving head of state in the entire world. Obviously, it didn't work. It didn't work. Are we going to keep doing the same thing? Maybe a different path would have worked, and that is what the President has now proposed.

For more than 50 years, we have isolated our southern neighbor, restricting trade, travel, commerce, as well as

the flow of ideas, discussion, cultural exchange, the very things that can lead to a change and more support for human rights within Cuba.

It really defies logic to expect that the status quo that has led to Fidel Castro being the longest regime and head of state in the world will somehow lead to the end of the very regime that it has actually helped to preserve.

Unfortunately, the sanctions have hurt everyday Cubans without mobilizing political change or expanding their freedoms. Our policy of isolation was counterproductive, and it only prolonged the suffering and lack of freedom of the Cuban people. Our present landscape is particularly promising for restoring the U.S.-Cuba relationship.

Now, let me be clear. Just as there are many countries that we have normal relations with that we continue to make sure we are outspoken about any human rights violations, of course, if there are political dissidents or others that are improperly jailed in Cuba, you will hear Members of this body, including myself, speaking out, just as we do for the oppression of Tibetans in China, while we continue to support ongoing normalized relationships with China, just as we do in countries where we want stronger labor laws or stronger anti-child labor laws, yet continue to have a basic trade and travel relationship.

Cuba can do better. Frankly, Mr. Speaker, America can do better with regard to human rights, and we discussed that in different contexts about expanding civil liberties for all Americans; but, yes, Cuba should do better.

Guess what? The way to help show and lead Cuba to the promised lands of human rights and democracy is by engaging the Cuban people and by engaging the regime and showing them the many benefits that dealing with their neighbor to the north can bring.

Now, let us make sure we are not mistaken here; the President's actions don't end the embargo. That requires congressional action, as outlined in the Helms-Burton Act of 1996. What President Obama did is he exercised his legal right to establish diplomatic relations and expand travel, facilitate remittances, and promote commerce.

Congress does need to act. The President's step alone is a great step in the right direction, but to fully normalize our relationship with Cuba, Congress will need to act, and I continue to sponsor legislation that will help that occur.

Of course, we should continue to call for transparency with regard to Cuba's human rights record, to speak out for political dissidents, just as we do in dozens and hundreds of countries that we have normal trade and diplomatic relations with.

I was proud to sign a letter authored by our great leader, BARBARA LEE, on this issue, encouraging President Obama to use the 2015 summit as a platform for stimulating this type of productive, regional dialogue.

Now, decades of adversity between the United States and Cuba cannot be wiped away with a stroke of the pen. It will take time.

□ 1630

But together we can build bonds of trust between the Cuban people and ourselves, and we can overcome the decades of mistrust and propaganda on both sides to lead to the betterment of the relationship between the Cuban people and the American people and the greater prosperity to both peoples through trade and commerce.

I strongly support continuing to move forward to engage with Cuba and will continue to support the President's actions and similar legislative action here.

Welcome to our new Cuban friends—bienvenidos a nuestros amigos nuevos Cubanos.

Ms. LEE. Thank you—muchas gracias. I thank the gentleman from Colorado for that very succinct and clear statement and for your continuing leadership for a policy that really is in the United States' best interest. So thank you again.

I now yield to my friend from California, Congressman SAM FARR, who has really forged a path toward where we are today for many, many years with the administration as it relates to establishing diplomatic relations, someone who has visited Cuba, who has the respect of the Cuban people, but also the respect of our own administration, and someone who continues to plug away each and every day for normal relations with Cuba and ending the embargo.

Mr. FARR. Thank you very much, my dear colleague from California and our distinguished Member of Congress, BARBARA LEE. And I can't think of any other Member who has made more trips and taken more people and influenced this change of policy in the United States Congress than BARBARA LEE.

I have had the pleasure of traveling to Cuba on six different mission trips and each one of them has been very interesting, one with my constituents in Santa Cruz, California, who have a sister city relationship with an area called Guama, and it looks much like the California coastline, and a very interesting area of trying to help rural people with a better connection by learning about their rural delivery of medicine, which far exceeds the way we treat rural people in this country, and learning from them how we might be doing a better job, at the same time improving the facilities they have, and things like that, just a cultural exchange.

I find that every time I am there, whether it is Havana or other parts of Cuba, that there is always kind of a curiosity of learning about another country, a very well-educated country, a sophisticated country, yet a very, very poor country.

I was a Peace Corps volunteer in Latin America, in Colombia. I lived in barrios without water and without lights. People in Cuba might have access to water and lights, but the living conditions that they live in are really restricted, and some of the conditions in Havana are the greatest poverty I have seen in the world.

So this will change when you get people that are well-educated and get an economy growing. I think that the action of President Obama is absolutely awesome. It is real diplomatic leadership. It is the ability to change the United States' isolated, backward, close-the-door policy to opening it up with all the other Presidents of this hemisphere.

As we prepare to go to Panama in the spring, President Obama now will be joining every President of this hemisphere, 36 different countries in the Western Hemisphere, all of whom have diplomatic relationships, travel relationships, normal relationships with Cuba, except the United States of America, and he is going to be applauded for his leadership in joining the hemispheric unity.

When you think about the opportunities of this hemisphere, we can get along in this hemisphere in three languages: Spanish, English, and Portuguese, a little bit of French. We are not at war with anybody. This is a magnificent hemisphere to unify, and to be isolated from that unification by having this archaic policy towards Cuba is just wrong.

So, Mr. President, you are a hero, and I look forward to you being welcomed as a hero at the hemispheric summit this spring.

I would also like to say, I am ranking member on the Agriculture Subcommittee of Appropriations, and this is an opportunity for 11 million people living in Cuba and hungry, and really hungry. Cuba has to import almost everything. They have trade importations from the United States, so buying agriculture products isn't new. What is going to be new is the ability to trade in normal functions, in using the financial instruments that all trade negotiants have.

It is very difficult to export to Cuba because of the requirements that we make in the United States. We are not allowed, as Americans, to use credit cards or to get credit. All the other countries can. So what happens is these other countries are taking away market share where we could be in there with our products.

I am very proud, in agriculture, to see the leadership of our States, our agricultural States, the Governors—bipartisan. This is not Democratic. This is a bipartisan, sort of the American outreach, and we have formed a coalition of agricultural groups to work on, really, opening up the trade.

I am very proud to say that the International Dairy—I am going to read off this list. The International Dairy Foods Association, National Association of State Departments of Agriculture, National Association of

Wheat Growers, National Barley Growers, National Chicken Council, National Council of Farmer Cooperatives, National Milk Producers Federation, National Turkey Federation, North American Meat Institute, the U.S. Dairy Export Council, the U.S. Wheat Associates, the USA Rice Federation, et cetera, et cetera, are all interested in helping promote our relationship with Cuba.

So congratulations, President Obama. You are a true leader in this hemisphere.

Thank you, BARBARA LEE, for setting aside this time for us to discuss it.

I want to personally thank BARBARA LEE for inviting Alan Gross to be here yesterday when we were sworn in. I was fortunate to be able to meet with Alan Gross when he was incarcerated in Cuba. I brought him salami from the Eastern Market here and he just loved that. So last night he gave me a bracelet that he made when he was incarcerated. It is so nice to see him back in the United States in the Halls of the United States Congress.

America is changing, and this is a big step.

Thank you.

Ms. LEE. Let me thank you, Congressman FARR, for that really very positive, upbeat statement, also for your leadership on so many issues.

I just want to remind this body that Cuba still finds itself on the list of state-sponsored terror countries, and Congressman FARR along with other Members have really led in trying to get our administration to really understand, as William Cohen issued a white paper in 1998 saying that there is no conventional threat by the Cuban military—that has decreased; there is none—and this should be lifted very quickly.

So thank you, Congressman FARR.

I now yield to Congressman COHEN from Tennessee, who understands very clearly the importance of lifting the embargo not only for our foreign policy goals, but also in terms of his constituents and in terms of the benefits to American businesses and the efforts in our job creation and economic revitalization efforts.

Thank you again for being here with us.

Mr. COHEN. You are very welcome, Representative LEE, and I thank you for bringing this Special Order. You have indeed, as people have said, been the leader on this issue for many years, and I appreciate that and so many other issues you have been a leader on, but this in particular.

Also, Mr. RANGEL has been an important leader on this issue, as have Mr. MEEKS and others.

I had written the President and talked to Valerie Jarrett about what I considered the three Cs that he could engage in with executive authority, one of which was Cuba, and I commend him for taking this leadership role; the second of which was commutations, which he has not done nearly enough to commute unjust sentences here in this country; and the third is cannabis, which should be rescheduled to a schedule III drug so we could do research on medical marijuana and Charlotte's Web, that can help children with epilepsy who otherwise are either dying are not being treated.

But I commend the President for his actions toward Cuba. This is a policy that many have mentioned has been a failed policy for over 50 years. We do have engagements and diplomatic relations with China, where the Maoists are getting more and more power, with Vietnam and with Russia. Why should we not have relations with Cuba? There was no reason. The only reason was Florida and electoral votes. So I commend the President for rising above politics and doing the right thing for human beings and for Americans.

As Representative CASTOR said, so many Americans want to travel to Cuba; and for many years I thought it was absurd that I couldn't travel to Cuba, because I wanted to and I couldn't because my country was stopping me from doing it.

People were going through Canada or going through Mexico and other countries and getting in and subverting the law, but that wasn't right. If you were going to follow the laws of your country, you couldn't go and you didn't go. It was wrong.

I did the have the opportunity to visit Cuba as a Member, and I found the Cuban people very, very, very friendly. As I was walking around Havana, I thought: This is so strange. I am supposed to think that these people aren't going to like me, that this is our enemy. They are on the terrorist list. I should be concerned.

But I felt as safe as I was anyplace in the United States or anyplace in the world, and people were very friendly and very nice. It was no different than being anywhere else in the hemisphere.

I really like the old cars, the old fifties cars that are all over Havana, and they are kind of part of the culture now. While I like them because I remember as a child those cars and my parents having them and seeing them and thinking fondly upon them, I also thought about AutoZone in my district and all the parts they could be selling in Havana to make those cars work more efficiently and maybe have less impact on the environment.

I also thought about Federal Express and how many packages that might be shipped in and out of Cuba by America's number one and the world's number one carrier of products. I thought about the hotel industry that is located in my community—we used to have Holiday Inn; we have still got Hilton—and the hotels that could be built there. Other countries—mostly, I think, Spain and Sweden and Canada and even Israel—had hotels and restaurants and businesses, but not America. So it made no sense.

I remember Katrina and the great tragedy just south of Memphis in New Orleans and when Cuba offered medical aid, doctors and medical aid, and we turned it down. How foolish of us to turn down an offer of humanitarian aid, but we did. And they offered aid after 9/11 as well.

Now, my appreciation for Cuba goes back to my childhood. In 1955, I was befriended by a baseball player whose name was Minnie Minoso. His real name was Aurelio Saturnino Armas Minoso, the Cuban Comet, number 9 with the White Sox, with the Indians, a little bit later with the Cardinals and the Washington Senators. Minnie befriended me and gave me a baseball when I was just 5 years of age. It was in the segregated Memphis, Tennessee, so the player who gave me the baseball originally was a White player named Tom Poholsky. I guess I didn't have to say he was White when his name was Tom Poholsky, but he was.

I went to thank him. I had crutches at the time. I had just gotten out of the hospital some months earlier from polio and had a White Sox T-shirt and cap—it was an exhibition game—and thanked him. He said: You don't need to thank me. You should thank number 9 over there, the darkest player on the field.

And so Minoso came over and we thanked him.

What it was is he was kind of inhibited from the segregation laws in the South of being the nicest guy on the baseball field and coming up and giving me a ball. He became my buddy. I have known Minnie Minoso ever since. He is my nom de plume on some email sites and some phone books and some other things where I need kind of an alias, and he has been my friend and we have visited back and forth.

He was a Cuban player who was beloved in Chicago, and I think is the most beloved player in Chicago today. A lot of Cuban players have gone to play in Chicago, and they play great baseball. We could have a great baseball relationship with Cuba, a great tourism relationship, a great cultural relationship and medical care.

In traveling to Latin America as a Congressman, I have been told the biggest impediment to our relations with Latin American countries is our treatment of Cuba. The President, by starting to formalize relations with Cuba, has helped America in Latin America, which is our number one—South America, Central America—our number one trading partner. It makes a lot of sense economically as well as humanely.

I look forward to the time when all Americans can visit Cuba, the great culture, and exchange good wishes. They are our friends.

Thank you, Representative LEE, for having this session on this program which shows President Obama's leadership.

Ms. LEE. I want to thank the gentleman from Tennessee for being with us this evening and really laying out many of the benefits to your constituents, to America, as they relate to ending the embargo against Cuba, but also

just for being here and kind of sharing your stories, because I think it is very important that we hear the stories of Americans who have had relationships with Cuban people who really don't and can't figure out why everyone can't have these normal relations with the people of Cuba as we do with people around the world. So thank you again very much.

I now yield to the gentlewoman from Connecticut, Congresswoman DELAURO, who has visited Cuba several times, who really has been very focused on the business aspects, the agricultural benefits to our own country and to Cuba as they relate to ending the embargo, also on women's issues and so many issues that really require us to normalize relations with Cuba. She has been in this fight a long time and still continues each and every day to move us forward.

I really thank you again for your leadership, for being here and for being with some of us when we have been in Cuba and really raising these issues to a level that really, I think the Cuban people understand that Americans are spirited and they really want to be there and to help move Cuba forward as well as our own country forward. So thank you again.

□ 1645

Ms. DELAURO. I want to thank the gentlewoman, first and foremost, for her leadership. This is not an issue for the faint of heart or for people who want to say, ''Oh, my gosh. If we don't see success immediately, then we will wash our hands and go off and do some other thing.'' This has required tenacity and courage and passion and deep concern. We are grateful to you for your leadership in this area, and it has been a pleasure for me to work with you.

Mr. Speaker, like my colleagues, we are no fans of the Castro regime. This is not about the regime. It is about the Cuban people and what we can do to help our near neighbors realize their aspirations for freedom and prosperity. Judged against that worthy goal, our policy for the last 54 years has been a dismal failure. It has not helped ordinary Cubans one bit. In fact, the sanctions have harmed them and us by holding back Cuba's democratic and economic development.

Back in 2007, I had the opportunity to chair the Agriculture Appropriations Subcommittee. At that time, I led a bipartisan group of Members on a trip to Cuba. On that trip, it was so interesting to me that one of the things that one or two of my colleagues—and, again, in a bipartisan way—wanted to do was to go to the port and see the offloading of rice. The fact of the matter is that, instead of getting their rice from the United States, which Cuba could do, they are getting their rice from Malaysia. Imagine if we could make an economic difference for our rice farmers, for our agricultural community, and because of a policy that has been so shortsighted, we are putting our own economic interests aside.

I had the honor of taking part in another delegation to the island last year, led by our colleague BARBARA LEE. What we saw on the visit was an immense and an untapped potential. It was at that time as well that I accompanied Congresswoman LEE to visit with Alan Gross and to understand his plight. He was arrested and put in prison for 15 years, having served 5 years. What destruction it was doing to him physically and mentally, and unnecessarily so. We were so excited yesterday, when we were sworn in as newly elected or just elected Members of Congress, that Alan Gross and his wife, Judy, were in the audience to see it—back home, here, in the United States, with family, and enjoying all of the freedom that he deserves. Again, the immense benefits, the untapped potential.

We also saw and met—and my colleague BARBARA LEE will bear this out—with entrepreneurs. There are many young women who have opened stores; they have opened restaurants; they have opened other small businesses. We spoke with people who are finding innovative ways to improve their lives and the lives of their families; yet, because of a lack of a financial infrastructure or the ability of U.S. banks to participate in Cuba, they are held to a modicum of what they can do.

There is palpable hunger for change in Cuba. We need to do our best to support it. Opening the economy will help to unleash the entrepreneurial spirit of the Cuban people. We have engaged with the Soviet Union and Communist China, both of which pose potentially severe threats to our country. Cuba poses no such threat.

I applaud the President for his historic first step to normalize relations between the United States and Cuba. We must stop persevering in a senseless cold war policy. This Congress must act to end this embargo.

I thank the gentlewoman for the time.

Mr. Speaker, like my colleagues, I am no fan of the Castro regime. But this is not about the regime. It is about the Cuban people, and what we can do to help our near neighbors realize their aspirations for freedom and prosperity.

Judged against that worthy goal, our policy of the last fifty-four years has been a dismal failure. It has not helped ordinary Cubans one bit. In fact, the sanctions have harmed them—and us—by holding back Cuba's democratic and economic development.

Back in 2007, when I chaired the Agriculture appropriations subcommittee, I led a bipartisan group of members on a trip to Cuba. This year, I took part in another delegation to the island. What we saw on both visits was immense untapped potential.

I met entrepreneurs who have opened stores, restaurants, and other small businesses. I spoke with people finding innovative ways to improve their lives and the lives of their families.

There is a palpable hunger for change in Cuba. We should do our best to support it. Opening the economy will help unleash the entrepreneurial spirit of the Cuban people.

We engaged with the Soviet Union and Communist China, both of which posed potentially severe threats to our country. Cuba poses no such threat. Stonewalling the Cuban government only backs up the regime's claim that the United States is the enemy. By contrast, engaging diplomatically gives us the openings we need to address important issues like democracy and human rights, as we have done with China and many other countries.

So I applaud the President for his historic first step to normalize relations between the United States and Cuba. This new direction will benefit both nations. The President has done a great deal, within the confines of his available powers, to reestablish diplomatic relations, increase commerce, and advance shared humanitarian interests.

There is more he can do: for example, he should do away with a Bush Administration policy that drains Cuban talent by encouraging doctors to defect.

But lifting the embargo itself will require Congress to act. I have been arguing for an end to sanctions for many years. The Cuban people have suffered needlessly for too long. We ought to free them to join the international community and participate in the global economy. For our own businesses, lifting the embargo would ensure access to new markets just 90 miles from our shores.

I am in favor of re-establishing formal diplomatic relations with Cuba. But our best ambassadors would be the American people themselves. Every American should have the right to travel freely to Cuba. The resulting flood of contact would give Cubans access to America's most valuable export: our nation's ideals and values. That is the surest path to freedom for the Cuban people.

We must stop persevering this senseless Cold War policy. Congress must act to end this embargo.

Ms. LEE. Mr. Speaker, I yield back the balance of my time.

ADJOURNMENT

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

The motion was agreed to; accordingly (at 4 o'clock and 50 minutes p.m.), under its previous order, the House adjourned until tomorrow, Thursday, January 8, 2015, at 10 a.m. for morning-hour debate.

EXECUTIVE COMMUNICATIONS, ETC.

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

4. A letter from the Assistant Attorney General, Office of Legislative Affairs, Department of Justice, transmitting the Uniformed and Overseas Citizens Absentee Voting Act Annual Report for 2014, pursuant to 52 U.S.C. 20301 to 20311; to the Committee on House Administration.

5. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's IRB only rule — Changes to Employee Plans Determination Letter Processing (Announcement 2015-1) received January 5, 2015, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

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:

[Filed pursuant to clause 1(d), Rule XI]

[Omitted from the Record of January 2, 2015]

Mr. ISSA: Committee on Oversight and Government Reform. Activities of the House Committee on Oversight and Government Reform, One Hundred Thirteenth Congress (Rept. 113–734). Referred to the Committee of the Whole House on the state of the Union.

[Submitted on January 7, 2015]

Mr. BURGESS: Committee on Rules. H. Res. 19. A resolution providing for consideration of the bill (H.R. 3) to approve the Keystone XL Pipeline, and providing for consideration of the bill (H.R. 30) to amend the Internal Revenue Code of 1986 to repeal the 30-hour threshold for classification as a full-time employee for purposes of the employer mandate in the Patient Protection and Affordable Care Act and replace it with 40 hours (Rept. 114–1). Referred to the House Calendar.

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. POE of Texas (for himself and Mrs. CAROLYN B. MALONEY of New York):

H.R. 181. A bill to provide justice for the victims of trafficking; to the Committee on the Judiciary.

By Mr. CALVERT (for himself, Mr. TAKANO, Mr. HUNTER, Mr. HONDA, Mr. COOK, and Mr. PETERS):

H.R. 182. A bill to direct the Secretary of Veterans Affairs to permit the centralized reporting of veteran enrollment by certain groups, districts, and consortiums of educational institutions; to the Committee on Veterans' Affairs.

By Mr. HUDSON:

H.R. 183. A bill to provide for the periodic review of the efficiency and public need for Federal agencies, to establish a commission for the purpose of reviewing the efficiency and public need of such agencies, and to provide for the abolishment of agencies for which a public need does not exist; to the Committee on Oversight and Government Reform.

By Mr. HUDSON (for himself and Mr. BUTTERFIELD):

H.R. 184. A bill to provide for the recognition of the Lumbee Tribe of North Carolina, and for other purposes; to the Committee on Natural Resources.

By Mr. GOODLATTE (for himself, Mr. PETERSON, Mr. SMITH of Texas, Mr. MARINO, Mr. SESSIONS, and Mr. FRANKS of Arizona):

H.R. 185. A bill to reform the process by which Federal agencies analyze and formulate new regulations and guidance documents; to the Committee on the Judiciary.

By Mr. HUDSON:

H.R. 186. A bill to repeal the Federal estate and gift taxes; to the Committee on Ways and Means.

By Mr. COOPER (for himself, Mr. RIBBLE, Mr. BERA, Mr. DESANTIS, Mr. HIMES, Mr. COOK, Mr. LIPINSKI, Ms. BROWNLEY of California, Mr. PETERS, Mr. PERRY, Mr. BUCHANAN, Mr. LANCE, and Ms. SINEMA):

H.R. 187. A bill to provide that Members of Congress may not receive pay after October 1 of any fiscal year in which Congress has not approved a concurrent resolution on the budget and passed the regular appropriations bills; to the Committee on House Administration.

By Mr. HARPER (for himself and Mr. BILIRAKIS):

H.R. 188. A bill to phase out special wage certificates under the Fair Labor Standards Act of 1938 under which individuals with disabilities may be employed at subminimum wage rates; to the Committee on Education and the Workforce.

By Mr. GRAYSON:

H.R. 189. A bill to extend foreclosure and eviction protections for servicemembers, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. GRAYSON:

H.R. 190. A bill to make foreclosure and eviction protections for servicemembers permanent, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. ADERHOLT (for himself, Mr. BARLETTA, Mr. SMITH of Texas, Mr. CULBERSON, Mrs. BLACKBURN, Mr. DUNCAN of South Carolina, Mr. CRAWFORD, Mr. COLLINS of Georgia, and Mr. BYRNE):

H.R. 191. A bill to repeal executive immigration overreach, to clarify that the proper constitutional authority for immigration policy belongs to the legislative branch, and for other purposes; to the Committee on the Judiciary, and in addition to the Committees on Homeland Security, Foreign Affairs, Energy and Commerce, Ways and Means, and Oversight and Government Reform, 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. BILIRAKIS:

H.R. 192. A bill to amend the Internal Revenue Code of 1986 to deny the refundable portion of the child tax credit to individuals who are not authorized to be employed in the United States and to terminate the use of certifying acceptance agents to facilitate the application process for ITINs; to the Committee on Ways and Means.

By Ms. FUDGE (for herself, Mr. HINOJOSA, Mr. FATTAH, and Mr. HONDA):

H.R. 193. A bill to amend the Elementary and Secondary Education Act of 1965 to provide for State accountability in the provision of access to the core resources for learning, and for other purposes; to the Committee on Education and the Workforce.

By Mr. HARPER (for himself and Mr. THOMPSON of Mississippi):

H.R. 194. A bill to award posthumously a Congressional Gold Medal to Medgar Wiley Evers, in recognition of his contributions and ultimate sacrifice in the fight for racial equality in the United States; to the Committee on Financial Services.

By Mr. HARPER:

H.R. 195. A bill to terminate the Election Assistance Commission; to the Committee on House Administration.

By Ms. MATSUI (for herself, Ms. ESHOO, Ms. SCHAKOWSKY, Mr. HONDA, Ms. GABBARD, Ms. TSONGAS, and Mr. TAKANO):

H.R. 196. A bill to direct the Federal Communications Commission to promulgate regulations that prohibit certain preferential treatment or prioritization of Internet traffic; to the Committee on Energy and Commerce.

By Mr. NADLER (for himself, Ms. ROS-LEHTINEN, Ms. PELOSI, Mr. HOYER, Mr. CLYBURN, Mr. BECERRA, Mr. CROWLEY, Mr. CONYERS, Mr. POLIS, Mr. CICILLINE, Mr. SEAN PATRICK MALONEY of New York, Mr. POCAN, Ms. SINEMA, Mr. TAKANO, Mr. BLUMENAUER, Ms. BONAMICI, Ms. BROWNLEY of California, Mrs. CAPPS, Mr. CAPUANO, Mr. CÁRDENAS, Mr. CARTWRIGHT, Ms. CHU of California, Ms. CLARK of Massachusetts, Ms. CLARKE of New York, Mr. CONNOLLY, Mr. COURTNEY, Mr. CUMMINGS, Mrs. DAVIS of California, Mr. DEFAZIO, Ms. DEGETTE, Ms. DELBENE, Ms. DELAURO, Mr. DEUTCH, Mr. DOGGETT, Mr. MICHAEL F. DOYLE of Pennsylvania, Mr. ELLISON, Ms. ESHOO, Mr. FARR, Mr. FOSTER, Ms. FRANKEL of Florida, Ms. GABBARD, Mr. GALLEGO, Mr. GRIJALVA, Ms. MICHELLE LUJAN GRISHAM of New Mexico, Ms. HAHN, Mr. HANNA, Mr. HASTINGS, Mr. HIGGINS, Mr. HONDA, Mr. HUFFMAN, Mr. ISRAEL, Mr. KENNEDY, Mr. KILDEE, Mr. KILMER, Ms. KUSTER, Mr. LANGEVIN, Ms. LEE, Mr. LEWIS, Mr. LOEBSACK, Ms. LOFGREN, Mr. LOWENTHAL, Mrs. LOWEY, Mr. LYNCH, Mrs. CAROLYN B. MALONEY of New York, Ms. MCCOLLUM, Ms. MENG, Ms. MOORE, Mr. MURPHY of Florida, Ms. NORTON, Mr. PALLONE, Mr. PERLMUTTER, Mr. PETERS, Ms. PINGREE, Mr. QUIGLEY, Mr. RANGEL, Ms. ROYBAL-ALLARD, Mr. SARBANES, Ms. SCHAKOWSKY, Mr. SCHIFF, Mr. SCHRADER, Mr. SCOTT of Virginia, Mr. SERRANO, Mr. SHERMAN, Ms. SLAUGHTER, Mr. SMITH of Washington, Ms. SPEIER, Mr. SWALWELL of California, Ms. TITUS, Mr. TONKO, Ms. TSONGAS, Mr. VAN HOLLEN, Mr. VARGAS, Mr. VEASEY, Ms. VELÁZQUEZ, Ms. WASSERMAN SCHULTZ, Mr. WELCH, Ms. WILSON of Florida, Mr. YARMUTH, Mr. COHEN, Mr. MEEKS, Mr. JOHNSON of Georgia, Mr. DELANEY, Mr. THOMPSON of California, Ms. LINDA T. SÁNCHEZ of California, Ms. ESTY, and Mr. COOPER):

H.R. 197. A bill to repeal the Defense of Marriage Act and ensure respect for State regulation of marriage; to the Committee on the Judiciary.

By Mr. SIRES:

H.R. 198. A bill to amend titles 23 and 49, United States Code, to establish national policies and programs to strengthen freight-related infrastructure, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mr. SIRES:

H.R. 199. A bill to authorize the Secretary of Transportation to establish a pedestrian and bicycle infrastructure credit assistance pilot program, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mr. SIRES:

H.R. 200. A bill to amend titles 23 and 49, United States Code, with respect to congestion mitigation and metropolitan transportation planning, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mr. SIRES:

H.R. 201. A bill to authorize the Secretary of Housing and Urban Development to establish a program enabling communities to better leverage resources to address health, economic development, and conservation concerns through needed investments in parks, recreational areas, facilities, and programs, and for other purposes; to the Committee on Financial Services, and in addition to the Committees on Education and the Workforce, and Natural Resources, 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. TURNER:
H.R. 202. A bill to amend the Dayton Aviation Heritage Preservation Act of 1992 to rename a site of the park; to the Committee on Natural Resources.

By Mr. WALZ (for himself, Mr. MILLER of Florida, Ms. DUCKWORTH, Ms. ESTY, Mr. COURTNEY, Mr. SMITH of New Jersey, Mr. MURPHY of Pennsylvania, Ms. SLAUGHTER, Mr. RUSH, Mr. O'ROURKE, Mr. AUSTIN SCOTT of Georgia, and Mrs. KIRKPATRICK):
H.R. 203. A bill to direct the Secretary of Veterans Affairs to provide for the conduct of annual evaluations of mental health care and suicide prevention programs of the Department of Veterans Affairs, to require a pilot program on loan repayment for psychiatrists who agree to serve in the Veterans Health Administration of the Department of Veterans Affairs, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. SAM JOHNSON of Texas (for himself, Mr. BECERRA, and Mr. COLE):
H.J. Res. 10. A joint resolution providing for the reappointment of David M. Rubenstein as a citizen regent of the Board of Regents of the Smithsonian Institution; to the Committee on House Administration.

By Ms. MICHELLE LUJAN GRISHAM of New Mexico:
H. Res. 18. A resolution expressing support for designation of January 7, 2015, as ''National Be Active at Work Day''; to the Committee on Oversight and Government Reform.

By Ms. FOXX:
H. Res. 20. A resolution authorizing the Speaker to administer the oath of office; considered and agreed to. considered and agreed to.

By Mr. RICE of South Carolina (for himself, Mr. WEBER of Texas, and Mr. LANCE):
H. Res. 21. A resolution directing the House of Representatives to bring a civil action for declaratory or injunctive relief to challenge certain policies and actions taken by the executive branch relating to immigration; to the Committee on Rules, and in addition to the Committee on House Administration, 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. RICE of South Carolina:
H. Res. 22. A resolution expressing the sense of the House that a Contract with America should restore American competitiveness; to the Committee on Ways and Means, and in addition to the Committees on the Judiciary, Natural Resources, and Energy and Commerce, 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.

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. POE of Texas:
H.R. 181.
Congress has the power to enact this legislation pursuant to the following:
Article I, Section 8

By Mr. CALVERT:
H.R. 182.
Congress has the power to enact this legislation pursuant to the following:
The constitutional authority of Congress to enact this legislation is Section 8 of Article I of the Constitution, specifically Clauses 1 (relating to providing for the general welfare of the United States) and 18 (relating to the power to make all laws necessary and proper for carrying out the powers vested in Congress) of such section.
OR
The constitutional authority of Congress to enact this legislation is Article I, Section 8, Clause 1 and Clause 18.

By Mr. HUDSON:
H.R. 183.
Congress has the power to enact this legislation pursuant to the following:
Article I, Section 8, Caluse 18 of the United States Consititution. 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 of Officer thereof.

By Mr. HUDSON:
H.R. 184.
Congress has the power to enact this legislation pursuant to the following:
Article 1 Section 8 Clause 3 states: ''To regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes . . . 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. GOODLATTE:
H.R. 185.
Congress has the power to enact this legislation pursuant to the following:
Article I, Section 1, Clause 1 of the United States Constitution, in that the legislation concerns the exercise of legislative powers generally granted to Congress by that section, including the exercise of those powers when delegated by Congress to the Executive; Article I, Section 8, Clauses 1 to 17, and Section 9, Clauses 1 to 2, 4, and 7 of the United States Constitution, in that the legislation concerns the exercise of specific legislative powers granted to Congress by those sections, including the exercise of those powers when delegated by Congress to the Executive; Article I, Section 8, clause 18 of the United States Constitution, in that the legislation exercises legislative power granted to Congress by that clause ''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;'' and Article III, Section 1, Clause 1, Sentence 1, Section 2, Clause 1, and Section 2, Clause 2, Sentence 2, of the Constitution, in that the legislation defines or affects judicial powers and cases that are subject to legislation by Congess.

By Mr. HUDSON:
H.R. 186.
Congress has the power to enact this legislation pursuant to the following:
Enumerated Powers of Congress. Aritice I., Section 8. The Congress shall have Power to lay and collect Taxes.

By Mr. COOPER:
H.R. 187.
Congress has the power to enact this legislation pursuant to the following:
Article I, Section 6 of the Constitution of the United States.

By Mr. HARPER:
H.R. 188.
Congress has the power to enact this legislation pursuant to the following:
clause 3 of section 8 of article I of the Constitution

By Mr. GRAYSON:
H.R. 189.
Congress has the power to enact this legislation pursuant to the following:
Article I, Section 8 of the Constitution of the United States.

By Mr. GRAYSON:
H.R. 190.
Congress has the power to enact this legislation pursuant to the following:
Article I, Section 8 of the Constitution of the United States.

By Mr. ADERHOLT:
H.R. 191.
Congress has the power to enact this legislation pursuant to the following:
Article 1, section 8, clause 4 of the Constitution provides that Congress shall have power to ''establish an uniform Rule of Naturalization.'' The Supreme Court has long found that this provision of the Constitution grants Congress plenary power over immigration policy. As the Court found in Galvan v. Press, 347 U.S. 522, 531 (1954) ''that the formulation of policies [pertaining to the entry of aliens and the right to remain here] is entrusted to Congress has become about as firmly imbedded in the legislative and judicial tissues of our body politic as any aspect of our government.''

By Mr. BILIRAKIS:
H.R. 192.
Congress has the power to enact this legislation pursuant to the following:
The constitutional authority on which this bill rests is the power of Congress to lay and collect Taxes, Duties, Imposts and Excises as enumerated in Article 1, Section 8, Clause 1 of the United States Constitution.

By Ms. FUDGE:
H.R. 193.
Congress has the power to enact this legislation pursuant to the following:
Article I, §8, clause 3, the Commerce clause.

By Mr. HARPER:
H.R. 194.
Congress has the power to enact this legislation pursuant to the following:
clause 3 of section 8 of article I of the Constitution

By Mr. HARPER:
H.R. 195.
Congress has the power to enact this legislation pursuant to the following:
Article I, Section 4 of the U.S. Constitution granting Congress the authority to make laws governing the time, place, and manner of holding Federal elections

By Ms. MATSUI:
H.R. 196.
Congress has the power to enact this legislation pursuant to the following:
Article 1, Section 8, Clause 3

By Mr. NADLER:
H.R. 197.
Congress has the power to enact this legislation pursuant to the following:
clause 18 of section 8 of article I of the Constitution, and section 5 of Amendment XIV to the Constitution.

By Mr. SIRES:
H.R. 198.
Congress has the power to enact this legislation pursuant to the following:
Pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee finds the authority for this legislation in article 1, section 8 of the Constitution.

By Mr. SIRES:
H.R. 199.
Congress has the power to enact this legislation pursuant to the following:
Pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee finds the authority for this legislation in article 1, section 8 of the Constitution.

By Mr. SIRES:
H.R. 200.

Congress has the power to enact this legislation pursuant to the following:

Pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee finds the authority for this legislation in article 1, section 8 of the Constitution.

By Mr. SIRES:

H.R. 201.

Congress has the power to enact this legislation pursuant to the following.

Pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee finds the authority for this legislation in article 1, section 8 of the Constitution.

By Mr. TURNER:

H.R. 202.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clauses 1 and 18; and Article IV, Section 3, Clause 2 of the Constitution of the United States.

By Mr. WALZ:

H.R. 203.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18 of the Constitution of the United States.

The Congress shall have Power to make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by the Constitution in the Government of the United States, or in any Department or Officer thereof.

By Mr. SAM JOHNSON of Texas:

H.J. Res. 10.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 17, giving Congress exclusive jurisdiction over the District of Columbia. That clause was cited as the authority for the government's ability to accept the original Smithson donation and the creation of the Smithsonian Institution via the Act of August 10, 1846.

Article 1, Section 8, Clause 18, the Necessary and Proper clause, which provides the power to enact legislation necessary to effectuate one of the earlier enumerated powers, such as the authority granted in Clause 17 above.

ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions, as follows:

H.R. 25: Mr. ISSA.

H.R. 27: Mr. PEARCE, Mr. ISSA, Mr. HILL, Mr. MCHENRY, Mr. WITTMAN, Mr. PITTS, Mr. BABIN, Mr. LAMBORN, Mr. LUCAS, Mr. FLEMING, Mr. HICE of Georgia, Mr. ROUZER, Mr. BENISHEK, and Mr. LATTA.

H.R. 30: Mr. BOST, Mr. DENT, Mr. BABIN, Mr. CULBERSON, and Mr. SALMON.

H.R. 34: Ms. HERRERA BEUTLER.

H.R. 37: Mr. HUIZENGA of Michigan, Mr. HURT of Virginia, Mr. STIVERS, and Mr. GUINTA.

H.R. 90: Mr. CÁRDENAS, Mr. CARTWRIGHT, Ms. BORDALLO, and Ms. JACKSON LEE.

H.R. 140: Mr. GOSAR.

H.R. 154: Mr. VARGAS, Mr. COOPER, Mr. O'ROURKE, Mr. MURPHY of Florida, Mr. LARSEN of Washington, Ms. NORTON, Mr. TONKO, Mr. SARBANES, and Mr. VAN HOLLEN.

H.R. 156: Mr. CONAWAY.

H.R. 160: Mr. NEWHOUSE, Mr. GROTHMAN, Mr. WALKER, Mr. HIGGINS, and Mr. TONKO.

H.R. 167: Mr. GRIJALVA, Mr. CALVERT, Mr. LABRADOR, and Mr. DEFAZIO.

H.R. 173: Mr. BENISHEK, Mr. ISSA, Mr. SENSENBRENNER, Mr. RIBBLE, Mrs. HARTZLER, Mr. BRIDENSTINE, Mr. PEARCE, Mr. MCKINLEY, Mr. COLE, Mr. DUNCAN of Tennessee, and Mr. BUCSHON.

H.J. Res. 1: Mr. YOUNG of Iowa, Mr. CHAFFETZ, Mr. GIBBS, Mr. ISSA, Mr. BUCSHON, Mr. ROE of Tennessee, Mr. PITTS, and Mr. WITTMAN.

H.J. Res. 2: Mr. CHAFFETZ, Mr. GIBBS, Mr. ISSA, Mr. BUCSHON, Mr. ROE of Tennessee, Mr. PITTS, and Mr. WITTMAN.

H. Res. 11: Mr. BRIDENSTINE and Mr. BRAT.

CONGRESSIONAL EARMARKS, LIMITED TAX BENEFITS, OR LIMITED TARIFF BENEFITS

Under clause 9 of rule XXI, lists or statements on congressional earmarks, limited tax benefits, or limited tariff benefits were submitted as follows:

OFFERED BY MR. PRICE

The provisions that warranted a referral to the Committee on the Budget in H.R. 30, the Save American Workers Act of 2015, do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9 of rule XXI.