

Con. Res. 17, a concurrent resolution establishing a joint select committee to address regulatory reform.

S. RES. 148

At the request of Mr. KIRK, the name of the Senator from Oklahoma (Mr. LANKFORD) was added as a cosponsor of S. Res. 148, a resolution condemning the Government of Iran's state-sponsored persecution of its Baha'i minority and its continued violation of the International Covenants on Human Rights.

S. RES. 197

At the request of Mr. BLUMENTHAL, the name of the Senator from Rhode Island (Mr. WHITEHOUSE) was added as a cosponsor of S. Res. 197, a resolution recognizing the need to improve physical access to many federally funded facilities for all people of the United States, particularly people with disabilities.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. MCCONNELL (for himself and Mr. PAUL):

S. 1784. A bill to require the Director of the Bureau of Prisons to be appointed by and with the advice and consent of the Senate; to the Committee on the Judiciary.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 1784

*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 "Federal Prisons Accountability Act of 2015".

##### SEC. 2. FINDINGS.

Congress finds the following:

(1) The Director of the Bureau of Prisons leads a law enforcement component of the Department of Justice with a budget that exceeds \$6,900,000,000 for fiscal year 2015.

(2) With the exception of the Federal Bureau of Investigation, the Bureau of Prisons has the largest operating budget of any unit within the Department of Justice.

(3) The Director of the Bureau of Prisons oversees 122 facilities and is responsible for the welfare of more than 208,000 Federal inmates.

(4) The Director of the Bureau of Prisons supervises more than 39,000 employees, many of whom operate in hazardous environments that involve regular interaction with violent offenders.

(5) The Director of the Bureau of Prisons also serves as the chief operating officer for Federal Prisons Industries, a wholly owned government enterprise of 78 prison factories that directly competes against the private sector, including small businesses, for Government contracts.

(6) Within the Department of Justice, in addition to those officials who oversee litigating components, the Director of the Bureau of Alcohol, Tobacco, Firearms, and Explosives, the Director of the Bureau of Justice Assistance, the Director of the Bureau of Justice Statistics, the Director of the Community Relations Service, the Director

of the Federal Bureau of Investigation, the Director of the National Institute of Justice, the Director of the Office for Victims of Crime, the Director of the Office on Violence Against Women, the Administrator of the Drug Enforcement Administration, the Deputy Administrator of the Drug Enforcement Administration, the Administrator of the Office of Juvenile Justice and Delinquency Prevention, the Director of the United States Marshals Service, 94 United States Marshals, the Inspector General of the Department of Justice, and the Special Counsel for Immigration Related Unfair Employment Practices, are all appointed by the President by and with the advice and consent of the Senate.

(7) Despite the significant budget of the Bureau of Prisons and the vast number of people under the responsibility of the Director of the Bureau of Prisons, the Director is not appointed by and with the advice and consent of the Senate.

##### SEC. 3. DIRECTOR OF THE BUREAU OF PRISONS.

(a) IN GENERAL.—Section 4041 of title 18, United States Code, is amended by striking "appointed by and serving directly under the Attorney General." and inserting the following: "who shall be appointed by the President by and with the advice and consent of the Senate. The Director shall serve directly under the Attorney General."

(b) INCUMBENT.—Notwithstanding the amendment made by subsection (a), the individual serving as the Director of the Bureau of Prisons on the date of enactment of this Act may serve as the Director of the Bureau of Prisons until the date that is 3 months after the date of enactment of this Act.

(c) RULE OF CONSTRUCTION.—Nothing in this Act shall be construed to limit the ability of the President to appoint the individual serving as the Director of the Bureau of Prisons on the date of enactment of this Act to the position of the Director of the Bureau of Prisons in accordance with section 4041 of title 18, United States Code, as amended by subsection (a).

By Mr. CORNYN (for himself, Mr. PAUL, and Mr. CRUZ):

S. 1786. A bill to establish a commission to examine the United States monetary policy, evaluate alternative monetary regimes, and recommend a course for monetary policy going forward; to the Committee on Banking, Housing, and Urban Affairs.

Mr. CORNYN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 1786

*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 "Centennial Monetary Commission Act of 2015".

##### SEC. 2. FINDINGS.

Congress finds the following:

(1) The Constitution endows Congress with the power "to coin money, regulate the value thereof".

(2) Following the financial crisis known as the Panic of 1907, Congress established the National Monetary Commission to provide recommendations for the reform of the financial and monetary systems of the United States.

(3) Incorporating several of the recommendations of the National Monetary Commission, Congress created the Federal

Reserve System in 1913. As currently organized, the Federal Reserve System consists of the Board of Governors in Washington, District of Columbia, and the Federal Reserve Banks organized into 12 districts around the United States. The stockholders of the 12 Federal Reserve Banks include national and certain state-chartered commercial banks, which operate on a fractional reserve basis.

(4) Originally, Congress gave the Federal Reserve System a monetary mandate to provide an elastic currency, within the context of a gold standard, in response to seasonal fluctuations in the demand for currency.

(5) Congress also gave the Federal Reserve System a financial stability mandate to serve as the lender of last resort to solvent but illiquid banks during a financial crisis.

(6) In 1977, Congress changed the monetary mandate of the Federal Reserve System to a dual mandate for maximum employment and stable prices.

(7) Empirical studies and historical evidence, both within the United States and in other countries, demonstrate that price stability is desirable because both inflation and deflation damage the economy.

(8) The economic challenge of recent years—most notably the bursting of the housing bubble, the financial crisis of 2008, and the ensuing anemic recovery—have occurred at great cost in terms of lost jobs and output.

(9) Policymakers are reexamining the structure and functioning of financial institutions and markets to determine what, if any, changes need to be made to place the financial system on a stronger, more sustainable path going forward.

(10) The Federal Reserve System has taken extraordinary actions in response to the recent economic challenges.

(11) The Federal Open Market Committee has engaged in multiple rounds of quantitative easing, providing unprecedented liquidity to financial markets, while committing to holding short-term interest rates low for a seemingly indefinite period, and pursuing a policy of credit allocation by purchasing Federal agency debt and mortgage-backed securities.

(12) In the wake of the recent extraordinary actions of the Federal Reserve System, Congress—consistent with its constitutional responsibilities and as it has done periodically throughout the history of the United States—has once again renewed its examination of monetary policy.

(13) Central in such examination has been a renewed look at what is the most proper mandate for the Federal Reserve System to conduct monetary policy in the 21st century.

##### SEC. 3. ESTABLISHMENT.

There is established a commission to be known as the "Centennial Monetary Commission" (in this Act referred to as the "Commission").

##### SEC. 4. DUTIES.

(a) STUDY OF MONETARY POLICY.—The Commission shall—

(1) examine how United States monetary policy since the creation of the Board of Governors of the Federal Reserve System in 1913 has affected the performance of the United States economy in terms of output, employment, prices, and financial stability over time;

(2) evaluate various operational regimes under which the Board of Governors of the Federal Reserve System and the Federal Open Market Committee may conduct monetary policy in terms achieving the maximum sustainable level of output and employment and price stability over the long term, including—

(A) discretion in determining monetary policy without an operational regime;

- (B) price level targeting;
  - (C) inflation rate targeting;
  - (D) nominal gross domestic product targeting (both level and growth rate);
  - (E) the use of monetary policy rules; and
  - (F) the gold standard;
- (3) evaluate the use of macro-prudential supervision and regulation as a tool of monetary policy in terms of achieving the maximum sustainable level of output and employment and price stability over the long term;

(4) evaluate the use of the lender-of-last-resort function of the Board of Governors of the Federal Reserve System as a tool of monetary policy in terms of achieving the maximum sustainable level of output and employment and price stability over the long term; and

(5) recommend a course for United States monetary policy going forward, including—

- (A) the legislative mandate;
- (B) the operational regime;
- (C) the securities used in open market operations; and
- (D) transparency issues.

(b) **REPORT ON MONETARY POLICY.**—Not later than December 1, 2016, the Commission shall submit to Congress and make publicly available a report containing a statement of the findings and conclusions of the Commission in carrying out the study under subsection (a), together with the recommendations the Commission considers appropriate.

#### **SEC. 5. MEMBERSHIP.**

(a) **NUMBER AND APPOINTMENT.**—

(1) **APPOINTED VOTING MEMBERS.**—The Commission shall contain 12 voting members as follows:

(A) Six members appointed by the Speaker of the House of Representatives, with four members from the majority party and two members from the minority party; and

(B) Six members appointed by the President Pro Tempore of the Senate, with four members from the majority party and two members from the minority party.

(2) **CHAIRMAN.**—The Speaker of the House of Representatives and the majority leader of the Senate shall jointly designate one of the members of the Commission as Chairman.

(3) **NON-VOTING MEMBERS.**—The Commission shall contain 2 non-voting members as follows:

(A) One member appointed by the Secretary of the Treasury.

(B) One member who is the president of a district Federal reserve bank appointed by the Chair of the Board of Governors of the Federal Reserve System.

(b) **PERIOD OF APPOINTMENT.**—Each member shall be appointed for the life of the Commission.

(c) **TIMING OF APPOINTMENT.**—All members of the Commission shall be appointed not before January 5, 2015, and not later than 30 days after the date of the enactment of this Act.

(d) **VACANCIES.**—A vacancy in the Commission shall not affect its powers, and shall be filled in the manner in which the original appointment was made.

(e) **MEETINGS.**—

(1) **INITIAL MEETING.**—The Commission shall hold its initial meeting and begin the operations of the Commission as soon as is practicable.

(2) **FURTHER MEETINGS.**—The Commission shall meet upon the call of the Chair or a majority of its members.

(f) **QUORUM.**—Seven voting members of the Commission shall constitute a quorum but a lesser number may hold hearings.

(g) **MEMBER OF CONGRESS DEFINED.**—In this section, the term “Member of Congress” means a Senator or a Representative in, or

Delegate or Resident Commissioner to, the Congress.

#### **SEC. 6. POWERS.**

(a) **HEARINGS AND SESSIONS.**—The Commission or, on the authority of the Commission, any subcommittee or member thereof, may, for the purpose of carrying out this Act, hold hearings, sit and act at times and places, take testimony, receive evidence, or administer oaths as the Commission or such subcommittee or member thereof considers appropriate.

(b) **CONTRACT AUTHORITY.**—To the extent or in the amounts provided in advance in appropriation Acts, the Commission may contract with and compensate government and private agencies or persons to enable the Commission to discharge its duties under this Act, without regard to section 3709 of the Revised Statutes (41 U.S.C. 5).

(c) **OBTAINING OFFICIAL DATA.**—

(1) **IN GENERAL.**—The Commission is authorized to secure directly from any executive department, bureau, agency, board, commission, office, independent establishment, or instrumentality of the Government, any information, including suggestions, estimates, or statistics, for the purposes of this Act.

(2) **REQUESTING OFFICIAL DATA.**—The head of such department, bureau, agency, board, commission, office, independent establishment, or instrumentality of the government shall, to the extent authorized by law, furnish such information upon request made by—

- (A) the Chair;
- (B) the Chair of any subcommittee created by a majority of the Commission; or
- (C) any member of the Commission designated by a majority of the commission to request such information.

(d) **ASSISTANCE FROM FEDERAL AGENCIES.**—

(1) **GENERAL SERVICES ADMINISTRATION.**—The Administrator of General Services shall provide to the Commission on a reimbursable basis administrative support and other services for the performance of the functions of the Commission.

(2) **OTHER DEPARTMENTS AND AGENCIES.**—In addition to the assistance prescribed in paragraph (1), at the request of the Commission, departments and agencies of the United States shall provide such services, funds, facilities, staff, and other support services as may be authorized by law.

(e) **POSTAL SERVICE.**—The Commission may use the United States mails in the same manner and under the same conditions as other departments and agencies of the United States.

#### **SEC. 7. COMMISSION PERSONNEL.**

(a) **APPOINTMENT AND COMPENSATION OF STAFF.**—

(1) **IN GENERAL.**—Subject to rules prescribed by the Commission, the Chair may appoint and fix the pay of the executive director and other personnel as the Chair considers appropriate.

(2) **APPLICABILITY OF CIVIL SERVICE LAWS.**—The staff of the Commission may be appointed without regard to the provisions of title 5, United States Code, governing appointments in the competitive service, and may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of that title relating to classification and General Schedule pay rates, except that an individual so appointed may not receive pay in excess of level V of the Executive Schedule.

(b) **CONSULTANTS.**—The Commission may procure temporary and intermittent services under section 3109(b) of title 5, United States Code, but at rates for individuals not to exceed the daily equivalent of the rate of pay for a person occupying a position at level IV of the Executive Schedule.

(c) **STAFF OF FEDERAL AGENCIES.**—Upon request of the Commission, the head of any Federal department or agency may detail, on a reimbursable basis, any of the personnel of such department or agency to the Commission to assist it in carrying out its duties under this Act.

#### **SEC. 8. TERMINATION.**

(a) **IN GENERAL.**—The Commission shall terminate on June 1, 2017.

(b) **ADMINISTRATIVE ACTIVITIES BEFORE TERMINATION.**—The Commission may use the period between the submission of its report and its termination for the purpose of concluding its activities, including providing testimony to committee of Congress concerning its report.

#### **SEC. 9. AUTHORIZATION OF APPROPRIATIONS.**

There are authorized to be appropriated such sums as may be necessary to carry out this Act and such sums shall remain available until the date on which the Commission terminates.

By Ms. COLLINS:

S. 1799. A bill to provide authority for certain depository institutions, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Ms. COLLINS. Mr. President, I rise to introduce the Community Bank Sensible Regulation Act of 2015, a bill which would allow financial regulators to exempt community banks from unnecessary and unduly burdensome requirements, if doing so is in the public interest. My bill would provide this authority to the FDIC, the Office of the Comptroller of the Currency, and the Federal Reserve, and would apply to financial institutions with less than \$10 billion in assets.

The aim of my legislation is to allow the financial regulators to exempt community banks from highly complex regulations designed to protect our financial system from systemic risks that would arise from the failure of larger banks. All banks, large and small, should be well-capitalized and properly regulated, but that does not mean that our financial regulators must impose a “one size fits all” regulatory regime across the board without regard to the risks posed to the financial system by banks with fundamentally different business models and of vastly different sizes.

Some regulations that are appropriate or essential for larger banks may make no sense when applied to community banks. For example, current law requires community banks to demonstrate that they are in compliance with the Volcker Rule—which restricts proprietary trading and hedge fund investments by banks—even though community banks rarely engage in such trading. Even so, community banks must shoulder the burden of complying with this complex regulation. My bill would allow the regulators to exempt community banks from the Volcker Rule.

As the GAO has noted, smaller banks are “disproportionately affected by increased regulation, because they are less able to absorb additional costs.” These costs are significant. According

to industry representatives, the cost of complying with regulations absorbs 12 percent of total bank operating expenses, and is two-and-a-half times greater for small banks than for large banks.

The cost of regulation puts community banks at a competitive disadvantage vis-à-vis larger banks. Over the past 2 decades, the share of the U.S. banking industry represented by community banks has declined from 40 percent to just 18 percent. Over the same period, the share of the market represented by the five largest banks has grown from roughly 18 percent to 46 percent. I am concerned that unnecessary regulation will accelerate these trends, and ironically, contribute to the further consolidation of the banking industry into a handful of “too big to fail” banks.

Community banks play an essential role in meeting the credit needs of their customers, particularly small businesses, homeowners, and farmers. Although community banks represent just 18 percent of total banking assets, they are responsible for half of our nation’s small business loans. With small business formation at generational lows, it is essential that we preserve and protect their access to credit, as they are the major driver of job creation in our country. In addition, community banks provide  $\frac{3}{4}$  of our Nation’s agricultural loans, a line of finance that requires highly specialized knowledge of farming and a long-term perspective suited to agricultural cycles.

Regulators should be able to tailor their regulations to take the distinctive nature of community banks into account. My bill would allow regulators to exempt community banks from unnecessary and burdensome regulations where it is in the public interest to do so. I urge my colleagues to support it.

#### AMENDMENTS SUBMITTED AND PROPOSED

SA 2257. Mr. McCAIN (for himself and Mr. FLAKE) submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies under the Patient Protection and Affordable Care Act; which was ordered to lie on the table.

#### TEXT OF AMENDMENTS

SA 2257. Mr. McCAIN (for himself and Mr. FLAKE) submitted an amendment intended to be proposed by him to the bill H.R. 22, to amend the Internal Revenue Code of 1986 to exempt employees with health coverage under TRICARE or the Veterans Administration from being taken into account for purposes of determining the employers to which the employer mandate applies

under the Patient Protection and Affordable Care Act; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

#### SEC. \_\_\_\_ . REVIEW AND NOTIFICATIONS OF CATEGORICAL EXCLUSIONS GRANTED FOR NEXT GENERATION FLIGHT PROCEDURES.

Section 213(c) of the FAA Modernization and Reform Act of 2012 (Public Law 112-95; 49 U.S.C. 40101 note) is amended by adding at the end the following:

“(3) NOTIFICATIONS AND CONSULTATIONS.—Not less than 30 days before granting a categorical exclusion under this subsection for a new procedure, the Administrator shall notify and consult with the affected public and the operator of the airport at which the procedure would be implemented.

“(4) REVIEW OF CERTAIN CATEGORICAL EXCLUSIONS.—

“(A) IN GENERAL.—The Administrator shall review a decision of the Administrator made on or after February 14, 2012, and before the date of the enactment of this paragraph to grant a categorical exclusion under this subsection with respect to a procedure to be implemented at an airport to determine if the implementation of the procedure had a significant effect on the human environment in the community in which the airport is located if the operator of that airport requests such a review and demonstrates that there is good cause to believe that the implementation of the procedure had such an effect.

“(B) CONTENT OF REVIEW.—If, in conducting a review under subparagraph (A) with respect to a procedure implemented at an airport, the Administrator, in consultation with the operator of the airport, determines that implementing the procedure had a significant effect on the human environment in the community in which the airport is located, the Administrator shall—

“(i) consult with the operator of the airport to identify measures to mitigate the effect of the procedure on the human environment; and

“(ii) in conducting such consultations, consider the use of alternative flight paths.”.

#### AUTHORITY FOR COMMITTEES TO MEET

##### COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Committee on Agriculture, Nutrition, and Forestry be authorized to meet during the session of the Senate on July 16, 2015, at 10 a.m., in room SR-328A of the Russell Senate Office Building, to conduct a hearing entitled “Legislative Hearing to Review Pending Forest Service and Forestry Related Bills.”

The PRESIDING OFFICER. Without objection, it is so ordered.

##### COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on July 16, 2015, at 2:30 p.m., to conduct a hearing entitled “The Semiannual Monetary Policy Report to the Congress.”

The PRESIDING OFFICER. Without objection, it is so ordered.

##### COMMITTEE ON FINANCE

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Com-

mittee on Finance be authorized to meet during the session of the Senate on July 16, 2015, at 10 a.m., in room SD-215 of the Dirksen Senate Office Building, to conduct a hearing entitled “Reviewing HealthCare.gov Controls.”

The PRESIDING OFFICER. Without objection, it is so ordered.

##### COMMITTEE ON FOREIGN RELATIONS

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on July 16, 2015, at 10 a.m., to conduct a hearing entitled “Corruption, Global Magnitsky, and Modern Slavery—Review of Human Rights Around the World.”

The PRESIDING OFFICER. Without objection, it is so ordered.

##### COMMITTEE ON THE JUDICIARY

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on July 16, 2015, at 11 a.m., in room SD-216 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

##### SELECT COMMITTEE ON INTELLIGENCE

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on July 16, 2015, at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

##### SUBCOMMITTEE ON AFRICA AND GLOBAL HEALTH

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Committee on Foreign Relations Subcommittee on Africa and Global Health be authorized to meet during the session of the Senate on July 16, 2015, at 2 p.m., to conduct a hearing entitled “Wildlife Poaching.”

The PRESIDING OFFICER. Without objection, it is so ordered.

##### SUBCOMMITTEE ON PUBLIC LANDS, FORESTS, AND MINING

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources’ Subcommittee on Public Lands, Forests, and Mining be authorized to meet during the session of the Senate on July 16, 2015, at 2:45 p.m., in room SD-366 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

##### SUBCOMMITTEE ON REGULATORY AFFAIRS AND FEDERAL MANAGEMENT

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Subcommittee on Regulatory Affairs and Federal Management of the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on July 16, 2015, at 2 p.m., to conduct a hearing entitled, “Reviewing the Office of Information and Regulatory Affairs’ Role in the Regulatory Process.”

The PRESIDING OFFICER. Without objection, it is so ordered.