

order of the House of today, further proceedings on this question will be postponed.

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FINANCIAL STABILITY OVERSIGHT COUNCIL REFORM ACT

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 671, I call up the bill (H.R. 3340) to place the Financial Stability Oversight Council and the Office of Financial Research under the regular appropriations process, to provide for certain quarterly reporting and public notice and comment requirements for the Office of Financial Research, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 671, the amendment in the nature of a substitute recommended by the Committee on Financial Services, printed in the bill, is adopted and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 3340

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 "Financial Stability Oversight Council Reform Act".

SEC. 2. FUNDING.

(a) IN GENERAL.—Section 155 of the Financial Stability Act of 2010 (12 U.S.C. 5345) is amended—

(1) in subsection (b)—
(A) in paragraph (1), by striking "be immediately available to the Office" and inserting "be available to the Office, as provided for in appropriation Acts";
(B) by striking paragraph (2); and
(C) by redesignating paragraph (3) as paragraph (2); and

(2) in subsection (d), by amending the heading to read as follows: "ASSESSMENT SCHEDULE.—".
(b) EFFECTIVE DATE.—The amendments made by this section shall take effect on October 1, 2016.

SEC. 3. QUARTERLY REPORTING.

Section 153 of the Financial Stability Act of 2010 (12 U.S.C. 5343) is amended by adding at the end the following:

"(g) QUARTERLY REPORTING.—
"(1) IN GENERAL.—Not later than 60 days after the end of each quarter, the Office shall submit reports on the Office's activities to the Committees on Appropriations of the House of Representatives and the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate.

"(2) CONTENTS.—The reports required under paragraph (1) shall include—
"(A) the obligations made during the previous quarter by object class, office, and activity;
"(B) the estimated obligations for the remainder of the fiscal year by object class, office, and activity;

"(C) the number of full-time equivalents within the Office during the previous quarter;

"(D) the estimated number of full-time equivalents within each office for the remainder of the fiscal year; and

"(E) actions taken to achieve the goals, objectives, and performance measures of the Office.

"(3) TESTIMONY.—At the request of any committee specified under paragraph (1), the Office

shall make officials available to testify on the contents of the reports required under paragraph (1)."

SEC. 4. PUBLIC NOTICE AND COMMENT PERIOD.

Section 153(c) of the Financial Stability Act of 2010 (12 U.S.C. 5343(c)) is amended by adding at the end the following:

"(3) PUBLIC NOTICE AND COMMENT PERIOD.—The Office shall provide for a public notice and comment period of not less than 90 days before issuing any proposed report, rule, or regulation.

"(4) ADDITIONAL REPORT REQUIREMENTS.—

"(A) IN GENERAL.—Except as provided under paragraph (3), the requirements under section 553 of title 5, United States Code, shall apply to a proposed report of the Office to the same extent as such requirements apply to a proposed rule of the Office.

"(B) EXCEPTION FOR CERTAIN REPORTS.—This paragraph and paragraph (3) shall not apply to a report required under subsection (g)(1) or section 154(d)(1)."

The SPEAKER pro tempore. After 1 hour of debate, it shall be in order to consider the further amendment printed in part A of House Report 114-489, if offered by the Member designated in the report, which shall be considered read and shall be separately debatable for the time specified in the report equally divided and controlled by the proponent and an opponent.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous materials on the bill under consideration.

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

There was no objection.

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

Mr. Speaker, I rise in strong support of H.R. 3340, the Financial Stability Oversight Council Reform Act, and I would like to thank our colleague who authored this legislation, the gentleman from Minnesota (Mr. EMMER). He is certainly one of the hardest working and most thoughtful freshmen that we have on the House Financial Services Committee.

As the American people know all too well, Mr. Speaker, over years—not years, decades, in fact—Congress has ceded far too much power to unaccountable bureaucrats, Article I ceding power to Article II. At the same time, it has provided many unelected, unaccountable bureaucrats with access to money with no accountability for how that money is spent.

The Financial Stability Oversight Council, or FSOC, as it is known by its acronym, typifies this misguided yielding of power to the unaccountable and unelected.

Last month there was, however, a small victory for those who are alarmed by this ever-encroaching Fed-

eral Government and the shadow financial regulatory system that FSOC is a part of and that operates with little transparency or accountability to the American people. I speak of the recent judicial ruling that struck down FSOC's designation of MetLife as a too-big-to-fail financial institution. FSOC's decision was found to be "unreasonable" and the result of a "fatally flawed process."

Well, Mr. Speaker, the American people can achieve yet another victory today, another step in restoring the rule of law in checks and balances, by reining in an administrative state run amok, by passing the important bill that is in front of us now. FSOC is clearly one of the most powerful Federal entities to ever exist and, unfortunately, also one of the least transparent and least accountable.

First, the Council's power is concentrated in the hands of one political party, the one that happens to control the White House. All but one of FSOC's members is the Presidentially appointed head of a Federal agency, but, interestingly enough, Mr. Speaker, the agencies themselves are not members, thus denying bipartisan representation. The structure clearly injects partisan politics into the regulatory process; it erodes agency independence; and it undermines accountability.

Furthermore, FSOC's budget is not subject to congressional approval, removing yet another vital check and balance of its immense power over our economy and over our people.

FSOC has earned bipartisan condemnation for its lack of transparency. Two-thirds of its proceedings are conducted in private. Minutes of those meetings are devoid of any useful, substantive information on what was discussed.

Even Dennis Kelleher, the CEO of the left-leaning Better Markets, has said "FSOC's proceedings make the Politburo look open by comparison. At the few open meetings they have, they snap their fingers, and it's over, and it is all scripted. They treat their information as if it were state secrets."

FSOC typifies not only the shadow regulatory system but, also, the unfair Washington system that Americans have come to fear and loathe: powerful government administrators, secretive government meetings, arbitrary rules, and unchecked power to punish and reward. Thus, oversight and reform are paramount, and that is why the gentleman from Minnesota drafted H.R. 3340.

The legislation before us would bring much-needed accountability and transparency to two very powerful agencies birthed by the Dodd-Frank Act: the Financial Stability Oversight Council and the Office of Financial Research.

Currently, these two agencies are funded by assessments on financial institutions, money that ultimately comes out of the pockets of their customers. These funds flow directly from financial institutions into the Office of

Financial Research coffers and are available immediately to be spent by both the Office of Financial Research and the Financial Stability Oversight Council.

H.R. 3340 is a very simple, common-sense bill. Instead of allowing unaccountable bureaucrats to set their own budgets, the bill places these two agencies on the budget review viewed by the United States Congress, the elected representatives of we, the people. It says the Council and the Office should be funded through the normal, transparent congressional appropriations process to ensure accountability and transparency.

Is it too much to ask that these two powerful government agencies actually be subject to congressional oversight and budget approval? This should be the rule for a growing number of Federal bureaucracies that are tossed into the alphabet soup of Washington regulators who have more power than ever over the financial decisions and the American Dream of our hardworking fellow citizens.

Unfortunately, I have to pose this question often to my colleagues on the other side of the aisle: How much more congressional authority do we wish to outsource to regulatory agencies? Why did people run for Congress if they didn't want to legislate? Why did they run for Congress if they didn't want to engage in oversight?

Oversight is a fundamental congressional responsibility, and that includes budget oversight—most importantly, it includes budget oversight.

Mr. Speaker, sooner or later the shoe is going to be on the other foot. Sooner or later the White House will be in different hands. Sooner or later Congress will be in different hands, so this should not be a partisan issue. This is about Article I of the Constitution. All Members on both sides of the aisle should care passionately about this issue, to hold agencies accountable for their spending, because we are not just writing legislation for one Congress or one administration.

The bare minimum level of accountability to the elected representatives of we, the people, is to have Congress control the power of the purse. It is part of our quintessential and essential oversight responsibilities, regardless of who sits in the Oval Office or who resides in the Speaker's chair. If we are going to do our job, that means Congress must exercise its Article I responsibilities, and H.R. 3340 will help us do just that.

I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

I rise in opposition to H.R. 3340, which would impede the important work of the Financial Stability Oversight Council, commonly referred to as FSOC, and the Office of Financial Research, referred to as OFR, by subjecting their funding to the congressional appropriations process.

This bill would also hamstring the OFR's ability to conduct impartial research by requiring the Office to solicit public comment before issuing any report, rule, or regulation.

Just in case people don't understand who FSOC is, it includes the Federal Reserve, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Association, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Consumer Financial Protection Bureau, the Federal Housing Finance Agency, and independent members with insurance expertise, chaired by the Treasury Secretary.

What you have is every representation from all of these oversight and regulatory agencies coming together, working together in the best interests of this country, identifying risk and where that risk is and what to do about it. But the changes that are now being suggested or being made in this bill will have serious adverse effects on financial stability in the United States.

The Dodd-Frank Wall Street Reform Act created FSOC to oversee and prevent threats to our financial markets, and the OFR was established to support FSOC's critical work with analytical research. Dodd-Frank specifically empowered both agencies with independent budgets, the same way our other banking regulators, like the Federal Reserve, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, operate. The FSOC and OFR are funded outside of appropriations, through fees on large financial institutions. They were meant to be funded by the institutions they oversee and be shielded from congressional politics.

Republicans say they want accountability by overseeing regulators' budgets, but what they really want is control, so they can eliminate funding for these agencies altogether. This bill would prevent efforts to properly mitigate systemic risk, to the detriment of the entire economy; and in this Congress, it would subject the agencies to the uncertainty caused by the dysfunctional, failed Republican budget process.

All we have to do is look at the struggles facing the Securities and Exchange Commission and the Commodity Futures Trading Commission. They continue to be underfunded, despite dramatic changes in the markets. It is a struggle every year to secure adequate resources to supervise complex institutions to the benefit of industries, but at dramatic cost to our economy.

Understandably, the administration opposes this bill, and the President's senior advisers would recommend a veto. The administration specifically says that subjecting these bodies to congressional appropriations would hinder their independence and would limit their ability to monitor and address threats to financial stability.

In addition, this bill would interfere with OFR's work.

Republicans also say they want transparency and cost-benefit analysis with regard to OFR's activities, but what they really want is to give industry a leg up on our regulators. In addition, by requiring the OFR to tell the industry what it is studying, the bill would corrupt OFR's findings and could have a chilling effect on its important work.

For similar reasons, I also will be urging my colleagues to oppose an amendment by Mr. ROYCE that we will consider later on today that requires detailed disclosure of the OFR's research agenda and practices. This is not the norm of any research organization and would severely limit OFR's ability to conduct rigorous, impartial analyses.

Our regulators need to act with certainty, impartiality, and position resources to conduct robust oversight of our financial markets so that we can properly detect and deter systemic risk. Unfortunately, this bill will be a step back in that effort, not forward, and it is further evidence that Republicans seek to dismantle Dodd-Frank and the improvements we have made in our financial markets, one bill at a time.

I am going to urge my colleagues to oppose this bill.

I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 5 minutes to the gentleman from Minnesota (Mr. EMMER), the sponsor of H.R. 3340.

Mr. EMMER of Minnesota. I thank my colleague from Texas, Chairman HENSARLING.

Mr. Speaker, I am a believer in a transparent and accountable government; and if a Federal institution is failing to meet these fundamental criteria, Congress needs to act.

Unfortunately, the Financial Stability Oversight Council, more commonly known in Washington as the FSOC, and the Office of Financial Research, more commonly called the OFR, currently operate in the shadows, outside of congressional oversight and the democratic process.

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This has led to nonsensical and heavy-handed abuse by the government of numerous financial companies that had absolutely nothing to do with causing the 2008 financial crisis.

While I strongly believe that those who created the crisis must be punished, I can't stand by while businesses that had nothing to do with the crisis are being unjustly burdened with new regulations that force American consumers to pay higher prices for essential financial products like home mortgages and student, auto, and business loans.

That is why I have introduced the Financial Stability Oversight Council Reform Act. Not only will the bill reduce mandatory spending by \$1.3 billion over the next 10 years, it will

make the FSOC and OFR accountable to the American people through their elected representatives.

Over the years, Congress has given much of its power to unelected bureaucrats. This legislation returns the constitutional power of the purse back to Congress by subjecting FSOC and the OFR to the appropriations process.

As you know, FSOC is authorized to identify risks to the financial stability of the United States. This authority allows the FSOC to designate nonbank institutions as systemically important financial institutions, or SIFIs, which, in turn, increases supervision and regulation of these firms by the Federal Government.

The Office of Financial Research was created to provide the research and analysis necessary for the FSOC to carry out this statutory mandate.

In a classic Washington fox-guarding-the-henhouse scenario, the FSOC and OFR are currently funded through taxes or assessments, as we prefer to call them, that they collect from the very SIFIs they designate.

These unelected bureaucrats then set their own budgets without any oversight or approval by Congress. Is it any surprise that the FSOC budget is already five times larger today than it was in 2010.

Senator Dodd and Representative Frank both have acknowledged that they never intended that insurance companies be designated as nonbank SIFIs.

Despite the stated intent by the authors of the Wall Street Reform Act, FSOC has already designated three insurance companies as nonbank SIFIs.

Unfortunately, further complicating the problem, FSOC has failed to create a viable off-ramp for designated companies and has not shared with Congress how they make these designations in the first place.

OFR has received its fair share of criticism, too. In 2013, their asset manager report wasn't only condemned by the industry, but the Federal Government Securities and Exchange Commission also expressed concerns.

According to a Reuters report, the SEC was concerned that the people who conducted the study at OFR "lacked a fundamental understanding of the fund industry itself" and "the Treasury's research arm failed to take a number of the SEC's critical feedback into account." Thus, the SEC created its own comment period for the report.

Better Markets, a group that regularly advocates for increased government regulation, actually criticized the OFR for the inexplicably and indefensibly poor quality of the work presented in the report.

Despite all of this and the fact that Congressman Frank has also condemned the idea of designating asset managers, many fear the FSOC will move next with an asset manager SIFI designation.

For these reasons, I believe it is absolutely critical that we pass the Finan-

cial Stability Oversight Council Reform Act.

It is crucial for the FSOC and OFR to be more transparent and accountable to the American people. Subjecting these entities to the congressional oversight process, enhancing OFR quarterly reporting requirements and allowing Americans to weigh in on OFR rules and regulations gives Congress the tools it needs to provide the proper oversight of FSOC and OFR.

Now, some may argue that Congress should just trust these bureaucracies. But our Constitution makes it abundantly clear that Congress and Congress alone has the power of the purse. And like one of our great leaders once reminded us: "Trust, but verify."

I want to thank Chairman HENSARLING for his leadership on this issue. I urge all of my colleagues to support the Financial Stability Oversight Council Reform Act.

Ms. MAXINE WATERS from California. Mr. Speaker, I yield 3 minutes to the gentleman from Washington (Mr. HECK), a member of the Financial Services Committee.

Mr. HECK of Washington. Mr. Speaker, I thank Ranking Member WATERS.

Mr. Speaker, this is a strange day. I almost feel like we are existing in parallel universes. On the one hand, today—today—is the deadline for the Rules Committee to meet to structure debate on a budget resolution. But it is clear by now that there will be no floor consideration of a resolution today or tomorrow or the day after or very possibly ever.

Instead, the headlines in Capitol Hill news publication after publication are all about how the appropriations process has descended into "chaos." "Chaos." So we have that on the one hand.

Then on the other hand we have a bill on the floor that subjects the Financial Stability Oversight Council to that very same chaotic appropriations process.

On the one hand, the appropriations process is in chaos. On the other hand, this bill moves valuable, critical, and important economic regulators into that same chaotic appropriations process. Have you ever heard the expression: Does the left hand know what the right hand is doing?

When the majority talks about putting agencies in the appropriations process, I hear a lot of high-minded talk and rhetoric—and appropriately so—about the Constitution and our Founding Fathers.

How would Alexander Hamilton have funded the FSOC? Frankly, I think it is great to ask those questions. I ask myself those questions every day.

Everyone who takes the oath of office and has the privilege to stand here ought to keep grasping for the answers to those questions. And how appropriate this week.

Yesterday was Thomas Jefferson's birthday. So I was going back and re-reading something about him, his phi-

losophies and contributions. Absolutely. We should all do that.

But we also have a responsibility to stay anchored in reality, to lay down laws for the country and the Congress we have—the Congress we have—not the country and Congress we all wish we had.

We live in an era of huge, complex financial markets, and we have learned again and again and again that those markets fail, sometimes wiping out \$13 trillion in net worth in this country in a month. That is devastating. Somebody has to be looking at the whole system and working to shore up its weaknesses.

We live in an era of a broken appropriations process. It is chaotic. Today's Congress is not Madison's perfect vision.

Regardless of the ideals of article I of the Constitution, the reality today is that moving an agency into a chaotic appropriations process is to subject that agency to that very same chaos, to uncertain funding, to the risk of shutdown and backroom deals.

So let's find a budget resolution, fix the appropriations process, and then maybe, just maybe, we can talk about moving agencies into the appropriations process.

The SPEAKER pro tempore (Mr. COLLINS of Georgia). The time of the gentleman has expired.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield the gentleman an additional 1 minute.

Mr. HECK of Washington. Mr. Speaker, I will wrap up quickly. I thank the ranking member for the time.

But, for now, my friends, ladies and gentlemen, FSOC is too important. The risk of financial crisis is too great. Have we not learned that lesson, what happens?

To subject the only crisis prevention regulator to the dangers of a chaotic appropriations process—and that is what we have, it cannot be denied—is the last thing we can do.

Mr. HENSARLING. Mr. Speaker, I am happy to yield 2 minutes to the gentleman from Texas (Mr. NEUGEBAUER) who is chairman of our Financial Institutions and Consumer Credit Subcommittee.

Mr. NEUGEBAUER. Mr. Chairman, I rise in support of H.R. 3340, the Financial Stability Oversight Council Reform Act introduced by my good friend, Representative TOM EMMER, from Minnesota.

This is an important part. When I go back home and people hear about a bill that has been passed or new regulations that come out and they have a question about that—and particularly, I guess, under this administration, we have heard a lot of people say: What are you all going to do about that new rule that the administration pulled up? You all have the power of the purse. Why don't you do something about that?

The Founders were very clear about having different branches of government. One of the things that creates a

lot of consternation for a lot of people is that they see some of these agencies created in Dodd-Frank, like the Financial Stability Oversight Council, FSOC, which has no accountability to anybody.

They operate in an unaccountable and not very transparent way, and they have a huge amount of impact on markets. In fact, when they determined that MetLife was systemically important, a Federal judge the other day said that they reached that conclusion inappropriately, that they weren't transparent, they weren't open, and that they didn't actually follow their own rules in determining this entity being systemically important.

So why in the world would we not want them to be accountable to the taxpayers? Because, ultimately, all of this money, Mr. Speaker, belongs to the American taxpayers and they are expecting this Congress to review the actions of many of these agencies.

I am amused at my colleagues on the other side of the aisle. They kept talking about how important many of these entities are and what a great job they are doing, yet they are not willing to allow them to be accountable and to come forth and make a case why they should be spending the money they are spending or why they are taking the actions that they are taking.

Talking about Mr. Jefferson, this is not the government that our Founders intended. In fact, they were really reluctant to form a Federal Government, to give a centralized government any power.

But they did ultimately determine that there would be some good about that, primarily for the common defense. I don't think they intended to create agencies that had no accountability.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 3 minutes to the gentleman from Maryland (Mr. SARBANES).

Mr. SARBANES. Mr. Speaker, I thank the gentlewoman for yielding.

Mr. Speaker, how soon we forget. If the movie "The Big Short" made you mad—and I hope you have seen that movie—then what the Republican House leadership is proposing today should make you furious.

After the financial crash in 2009, we acted. The Congress acted. We understood that we didn't have a wholistic picture of the risk across the financial markets before the crash.

So we made a decision to create the Financial Stability Oversight Council, FSOC, as they call it, to police these too-big-to-fail companies and to rein in the risks in our largest financial institutions.

Now some of the biggest banks want the oversight to stop so they can bring back their risky, anything-goes casino banking practices, the exact practices that tanked the housing market and destroyed retirement savings for millions of Americans in the 2008 Wall Street collapse.

This bill, H.R. 3340, pushed by Republicans and their big bank patrons, will neuter this important oversight body, blindfolding our government again and making another economic meltdown more likely.

I feel as though every couple of weeks the Republicans here in the House are giving us another memory test. They bring a bill up that tests whether we remember that just 7 years ago our financial markets crashed because of risky behavior on Wall Street.

I remember that that happened. Democrats remember that that happened. The American people remember that that happened. Apparently, the Republicans in Congress do not remember that.

But we are going to keep passing this memory test and pushing back against these kinds of efforts to water down the Dodd-Frank reforms.

Let me ask this, Mr. Speaker: How many of your constituents—I know none of mine—have asked to gut the Financial Stability Oversight Council, to strip critical oversight of our Nation's largest financial institutions, and to make another financial crash likely? Nobody is asking for that.

Americans deserve better. They see day in and day out a Congress out of step with their priorities, and they want change. In fact, right now thousands of Americans are engaging in direct action on the Capitol Grounds asking for campaign finance reform and restoration of voting rights. Instead of voting once again to support the big banks and Wall Street, we should be listening to them and taking action to restore their voice in politics.

Mr. Speaker, I urge my colleagues to push back against congressional amnesia and to oppose this bill.

Mr. HENSARLING. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from New Jersey (Mr. GARRETT), the chairman of our Capital Markets and Government Sponsored Enterprises Subcommittee.

Mr. GARRETT. Mr. Speaker, I thank the chairman for the time. I want to thank the gentleman from Minnesota (Mr. EMMER) for putting forth a piece of legislation that will shine the light of day on some of Dodd-Frank's most secretive creations.

We often hear our friends from the other side of the aisle and regulators talking about their concerns over the so-called shadow banking system.

The FSOC and its members have used this sinister term on multiple occasions to strike fear in the hearts of the public in order to advance, basically, their growth-strangling regulatory regime.

But the real threat is not from shadow banking. The real threat comes from the shadow regulatory system that basically operates outside of our system of checks and balances with absolutely no accountability to the public and with little or no input from the Congress to conduct our proper oversight. You see, the FSOC and the OFR

are the embodiment of this shadow system.

For years now, the FSOC has continuously denied our committee's simple request for some information about how it operates and about its proceedings. Really, all we know about these meetings are a few sentences that it drops into their press releases.

Meanwhile, even though the OFR embarrassed itself with its asset manager report that was issued back in 2013, that office basically still operates largely outside of the public eye.

So it is time to shine the light of day on both of these bodies, Mr. Speaker, particularly in light of the recent invalidation of MetLife's too-big-to-fail designation by FSOC.

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The underlying legislation would restore Congress' Article I authority by putting Congress back in charge of funding both FSOC and OFR, by requiring OFR to submit regular reports to Congress that the American public can see.

It is time to stop letting bureaucrats in this town run wild, let's put Congress back in charge, and let's put back the checks and balances for these troubling agencies.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 3 minutes to the gentleman from Maryland (Mr. CUMMINGS), the ranking member of the Committee on Oversight and Government Reform.

Mr. CUMMINGS. Mr. Speaker, I thank the gentlewoman for yielding, and I thank her for her leadership.

Mr. Speaker, I rise to oppose H.R. 3340, a bill that would cause severe damage to the integrity of the Financial Stability Oversight Council and the Office of Financial Research. It is through these entities that the Dodd-Frank Act identifies risks in our financial systems and guards against another financial crisis.

FSOC and OFR have been intentionally placed outside political pressure. They make our financial system safer and protect the American people from a future financial crisis. However, the bill we are debating today would cripple FSOC and OFR by subjecting them to unnecessary political influence, putting our financial system at risk.

My colleagues across the aisle would have us believe that FSOC and OFR have free rein to set and approve their own budgets, and are, therefore, agencies that have run amok. FSOC's budget is approved by a majority vote of its members. FSOC does not have unchecked budget authority. FSOC's budget is similar to, and modeled after, the FDIC's budget mode.

The FDIC also sets its own budget. It has time and time again acted to protect the American people from financial collapse while setting a reasonable and prudent budget.

No one is calling on Congress to rein in the FDIC. The bill is nothing more

than an attempt by the majority to undo the progress made by Dodd-Frank and to eliminate the ability of FSOC to act on behalf of the American people by cutting its funding.

As I listened to my colleague from Maryland a few minutes ago talk about the folks who are right outside this Capitol, complaining about Citizens United, people want to know that they have power. These people are very upset. They want to know that their democracy is not being taken away from them.

I urge my colleagues to vote against this bill and against all bills that seek to roll back our progress in making the financial system safer.

Mr. HENSARLING. Mr. Speaker, may I inquire how much time is remaining on each side, please?

The SPEAKER pro tempore. The gentleman from Texas has 14½ minutes remaining. The gentlewoman from California has 15 minutes remaining.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from New York (Mr. KING).

Mr. KING of New York. Mr. Speaker, I thank the chairman for yielding.

Mr. Speaker, I rise today in strong support of H.R. 3340, the Financial Stability Oversight Council Reform Act.

Mr. Speaker, I do not support the creation of FSOC and OFR and do not think that 10 unelected agency heads should be able to have such influence over the U.S. financial system. But H.R. 3340 doesn't even curtail any of FSOC's or OFR's powers. It simply provides greater accountability by making their budget subject to the annual Congressional appropriations process.

Strengthening congressional oversight would force FSOC and OFR to address questions and concerns from both sides of the aisle. Requiring OFR to report quarterly to Congress and provide the standard public notice and comment period before issuing any report or regulation is just common sense. In fact, it would ultimately serve the public interest to provide transparency and diverse perspectives on issues affecting the financial services industry.

The FSOC has the authority to declare large companies as "systematically important financial institutions" and then subject them to a new, costly regulatory regime that is designed for banks. I have serious concerns about their power, but this bill wouldn't even change that. It would only provide desperately needed transparency and accountability to the SIFI designation process, which was recently described by a Federal judge as "fatally flawed" and "arbitrary and capricious."

2008 demonstrated that we need effective regulation of our financial system, but regulators need to be held accountable for their decisions, especially given the impact they have on the competitiveness of U.S. companies.

Mr. Speaker, I commend Mr. EMMER for his legislation.

I strongly urge the adoption and passage of this legislation.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

My friends on the opposite side of the aisle keep talking about accountability and what Congress' responsibility is and what the Constitution says we should do. But I find it very interesting, while they are claiming that OFR and FSOC should be given more oversight, they don't seem to really want to exercise the responsibility to do that.

Republicans claim that only when OFR and FSOC are subject to the annual appropriations process, will these two entities be accountable to Congress.

However, how many times has the Financial Services Committee requested the director of the Office of Financial Research to testify?

Only one time.

Section 153 of the Dodd-Frank Act requires that the OFR director testify before our committee annually, and yet, OFR Director Berner has only been invited to testify once in the last 4 years—the only time being in March of 2013. That means for more than 3 years, our committee, under Republican leadership, has shirked its duties to oversee the OFR. Any Member who has met Director Berner can attest that he has always stated his eagerness to update Congress on what OFR is doing.

Mr. Speaker, this bill is not some valiant attempt to hold FSOC and OFR accountable, no. This bill is yet another attack on a Dodd-Frank financial reform by Republicans, who never supported financial reform in the very first place.

Mr. Speaker, I yield 2 minutes to the gentlewoman from Florida (Ms. WASSERMAN SCHULTZ).

Ms. WASSERMAN SCHULTZ. Mr. Speaker, I rise today in opposition to H.R. 3340, the so-called Financial Stability Oversight Council Reform Act.

This bill represents another example of death by a thousand cuts from our friends on the other side of the aisle. It is another Republican attack on the Dodd-Frank Wall Street Reform and Consumer Protection Act.

After the catastrophe of the financial crisis and the near collapse of our banking system, Republicans are, once again, jeopardizing the stability of our financial system.

How many times will Republicans waste taxpayer dollars with these partisan and dangerous attacks on the independence of our financial regulators?

Dodd-Frank created the Financial Stability Oversight Council and the Office of Financial Research to bring independent regulators together to monitor risk across our banking system and address threats to the American economy. Prior to the creation of FSOC, no single entity was accountable for monitoring our Nation's financial stability—none. It was a mish-mash, disparate mess. Dodd-Frank filled that void.

Similarly, OFR works to support consumers by conducting critical research on our financial system and whether our regulatory systems are, in fact, working.

Of course, if we don't invite the person who is the head of the Office to actually testify in front of the Financial Services Committee, how would we know?

Dodd-Frank ensured that important regulators like FSOC and OFR have the independence they need to protect consumers outside of the political turmoil of Congress. My House Democratic colleagues are serious about reining in our Nation's largest financial institutions, while my colleagues on the other side of the aisle are playing political games at the expense of American consumers.

I refuse to stand idly by and allow Dodd-Frank to be gutted and weakened. If this terrible bill got to his desk, President Obama wouldn't sign it. He would never allow it to become law. Nevertheless, congressional Republicans continue to waste taxpayers' time and money with this legislation that would peel back Dodd-Frank and hurt American consumers.

House Republicans need to instead focus on our Nation's most pressing problems: public health crises like the Zika virus, which has ravaged my home State of Florida; the ongoing debt situation in Puerto Rico; and keeping Speaker RYAN's promises to the American people that this body would pass a budget.

Our Nation's working families are keeping their fiscal houses in order.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield the gentlewoman from Florida an additional 1 minute.

Ms. WASSERMAN SCHULTZ. We need to make sure that we hold Speaker RYAN's feet to the fire and make sure that he keeps his promise to the American people that this body will pass a budget, which we have yet to do.

Our Nation's working families are working hard to keep their fiscal house in order. It is long past time for the House Republicans to do the same, while also making sure that we protect American consumers.

That, ladies and gentlemen, is how we got into the worst economic crisis and nearly crashed the banking system in the first place. If we leave policymaking to the Republicans who are in the majority here, they would take us back to a time when we had a Wild West of regulation that left consumers twisting in the wind and banks to be able to make any decision they wanted and run over consumers all across America. We saw how well that worked out in 2008.

Now we have come through the worst economic crisis we have ever had since the Great Depression—73 straight months of job growth in the private sector. We need to continue that progress, not go backward.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Maine (Mr. POLIQUIN).

Mr. POLIQUIN. Mr. Speaker, I thank the chairman for bringing this very important issue to the House floor.

I am pleased to stand up in support of H.R. 3340, the Financial Stability Oversight Council Reform Act.

I want to congratulate Congressman TOM EMMER of Minnesota for his tireless work on this bill to come up with a commonsense piece of regulation that helps create jobs in this country.

Mr. Speaker, I want to set the RECORD straight. There are some folks in this Chamber who continue to blame the economic problems we have had over these past years specifically on the financial services industry. Well, let's be honest here. There were D.C. regulators here in this town who put tremendous pressure on the banks to lend money at zero percent down and zero percent interest to folks who they knew could not afford these loans. When they were unable to repay these loans, the real estate market collapsed and brought the economy with it.

Mr. Speaker, every business in America, every industry, should be fairly and predictably regulated. However, when the regulations are so intense and so complicated and so smothering that it kills jobs, then it is our responsibility to make sure that we give our small businesses in this country relief.

Mr. Speaker, I have been here for a little over a year and I realize there is a fourth branch of government. Now, we all know what the Constitution says. It is that Congress, the legislative branch, creates the laws. The administrative branch, the White House, implements the laws that we create. If there is a question, then we get the referee involved, the courts. However, there is a fourth branch of government that is unconstitutional. It is called the professional regulator.

Now, what has happened over the course of these past years is that the administrative branch wants to send directions to their regulators to put more and more pressure on our business community that creates jobs and gives our families opportunities.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HENSARLING. Mr. Speaker, I yield the gentleman from Maine an additional 30 seconds.

Mr. POLIQUIN. One of those agencies is the Financial Stability Oversight Council. Mr. Speaker, this organization has tremendous power on our economy to regulate financial institutions that pose no risk to the economy, like credit unions in northern Maine and small community banks in northern Maine that did not cause the problems that we have had over these past years.

However, all I am asking and all this bill does is make sure that the Financial Stability Oversight Council's operations are funded by the people's representatives. Mr. Speaker, we in Congress have the opportunity to fund that operation.

The SPEAKER pro tempore. The time of the gentleman has again expired.

Mr. HENSARLING. Mr. Speaker, I yield the gentleman from Maine an additional 10 seconds.

□ 1430

Mr. POLIQUIN. We only want to make sure that there is enough time for public comment. I ask everybody to support this bill. It is a great bill, and it keeps money flowing through the economy for our small businesses and job creators.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Colorado (Mr. TIPTON).

Mr. TIPTON. I thank the chairman. I thank my colleague from Minnesota, Representative EMMER, for offering this piece of legislation that is under consideration today.

Mr. Speaker, the Financial Stability Oversight Council Reform Act places the FSOC and the Office of Financial Research under the regular appropriations process and will require the Office of Financial Research to submit activity reports to Congress. Bringing FSOC under the appropriations process ensures greater accountability for a council that has continuously failed to fully disclose its SIFI designation methodology and that has yet to provide concrete guidelines for designated entities to lose their SIFI status.

Most importantly, this legislation will bring much-needed transparency to the Council. FSOC is intended to be a forum for discussion and analysis of financial regulator issues, but, unfortunately, the Council has continually failed to address the consolidation and failure of our Main Street banks. On its own, a single community bank failure will not pose a systemic risk to the financial system. However, losing these small banks at an accelerating pace is a clear warning signal that the financial system is not healthy, and losing community banks as a whole certainly qualifies as systemically risky.

Instead of closed-door deliberations, the Council, which is made up of financial regulators who have been acknowledging this exact problem, should be working to address this pressing issue in a transparent manner before it is too late. This legislation is a logical next step in reforming the Financial Stability Oversight Council to ensure that it actually addresses threats to our financial system.

I am happy to lend my support to this bill, and I encourage my colleagues to support this commonsense measure.

Again, I thank the gentleman from Minnesota for his efforts on this legislation.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, may I inquire as to how much time is remaining on both sides, please.

The SPEAKER pro tempore. The gentleman from Texas has 8¼ minutes remaining, and the gentlewoman from California has 10 minutes remaining.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Indiana (Mr. MESSER).

Mr. MESSER. Mr. Speaker, I begin my remarks with just a clarification of the argument of my friends on the other side of the aisle. Their argument is essentially this: that Federal regulators—banking regulators—cannot do their jobs if their funding is somehow held accountable to the American people. This argument ignores some important facts.

While Dodd-Frank may well have been intended to protect consumers and end Big Government bailouts, FSOC's authority to arbitrarily designate nonbank financial institutions as systemically important undermines the original intent of the law. In fact, just last month, a U.S. court rescinded MetLife's SIFI designation. The opinion called FSOC's determination process "fatally flawed," and it called the insurer's designation "capricious and arbitrary." Again, those are not my words, those are a Federal judge's words. In effect, the judge confirmed what House Republicans have been saying for years—that the FSOC is out of control and requires additional congressional oversight.

That is why I support this commonsense and, frankly, modest legislation, which subjects FSOC and the Office of Financial Research to the annual appropriations process and common practice reporting requirements.

We all want to hold financial providers accountable to their customers. It is also Congress' responsibility to hold our government accountable to the American people. This bill helps make that happen, and we should all be able to agree to that.

I urge my colleagues to support this commonsense bill.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

I would like to take a moment and talk about why we created the FSOC and the OFR in the very first place since my Republican colleagues seem to think that more regulatory cooperation and the overseeing of our financial system is such a bad thing.

Simply put, we created FSOC to look across regulatory silos and detect, prevent, and mitigate systemic risk in the U.S. financial system so that we would never again be caught off guard when major financial firms, like AIG, fail.

Recall that AIG created an entire business model that was designed to avoid regulation, which sent its major operations and risky credit default swaps to the London-based unit, AIG Financial Products, which, in turn, was guaranteed by the U.S. parent company. What is more, AIG was allowed to select as a regulator the Office of Thrift Supervision, OTS.

According to the Financial Crisis Inquiry Commission, which is the FCIC,

the OTS failed to effectively exercise its authority over AIG and its affiliates. It lacked the capability to supervise an institution of the size and complexity of AIG's. It did not recognize the risk inherent in AIG's sales of credit default swaps, and it did not understand its responsibility to oversee the entire company, including AIG Financial Products.

As we all know, this regulatory arbitrage ultimately spelled failure for AIG because its enormous sales of credit default swaps were made without putting up initial collateral, setting aside capital reserves, or hedging its exposure—a profound failure in corporate governance, particularly in its risk management practices.

In having just witnessed the takeover of Merrill Lynch by Bank of America and the bankruptcy of Lehman Brothers a mere 24 hours before, the U.S. Government stepped in and committed more than \$180 billion to ensure that AIG's collapse didn't bring down the rest of the financial system to which it was so interconnected. From there, the Bush administration requested the authority to bail out the big banks.

When the dust began to settle, Democrats in Congress worked to come up with a solution to eliminate this regulatory arbitrage and encourage our financial regulators to communicate with one another. Of course, the commonsense solution was to create a council on which each of our financial regulators had a voice and could meet to consider gaps between the agencies' interconnectedness within the financial sector. This council would also hold each regulator accountable to how the regulators as a whole were mitigating systemic risk to our economy.

To help inform and support the council, we created the Office of Financial Research to research and report on potential systemic risk to our economy. Dodd-Frank ensured that the council of the OFR and that Congress would all be focused on emerging threats to our economy and would never be caught unawares by another AIG. H.R. 3340, however, undermines these reforms, and it should be opposed.

Mr. Speaker and Members, many of the Members on the opposite side of the aisle are talking about our oversight responsibility, but they don't even exercise oversight responsibility or get the regulators in and have a real discussion with them about how it all works. AIG was complicated. None of the Members of Congress really understood how it operated, how it was formed, how it was set up, and what it was doing. We have learned our lesson from AIG, and I hope that the Members of this Congress will not forget it.

I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Michigan (Mr. TROTT).

Mr. TROTT. I thank the chairman for the opportunity to speak in support of the Financial Stability Oversight Council Reform Act.

Mr. Speaker, this legislation is just one more step in our continued effort to rein in out-of-control regulatory bodies that are products of the Dodd-Frank Act. FSOC and the Office of Financial Research, which are both products of Dodd-Frank, have the power to obtain sensitive information and are tasked with the mission of monitoring the financial stability of the United States.

With such a broad mandate and vast authority, it is appalling that these bodies are not subject to the congressional appropriations process and must satisfy only minimal reporting requirements. OFR states that its job is to shine light in the dark corners of the financial system, but it operates in the dark corners, itself, as it spends funds that have been obtained from fees on an ever-expanding workforce and budget, all outside of the appropriations process and all outside of the eyes of our citizens.

The people of this great Nation deserve a transparent Federal Government that answers to them. Some here today have suggested that, in this bill, we want to put a blindfold on—stop oversight and ignore a future financial crisis. We have a blindfold on now. We are all in the dark. We don't want to stop oversight. We just want to exercise our responsibilities under Article I of the Constitution.

Some here today have suggested that Congress is no longer capable of exercising its Article I powers and that, therefore, FSOC must be independent of the appropriations process. To them, I ask: Why should Washington bureaucrats have more power over the financial decisions of the American people than their elected Representatives?

This legislation is a commonsense solution, and I urge its passage.

Mr. HENSARLING. Mr. Speaker, I am prepared to close.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Under Democratic leadership, our country has made tremendous strides in creating jobs, in growing the economy, and in stabilizing the housing market since the depths of the 2008 recession. This was despite significant headwinds from both overseas crises and Republican intransigence. Instrumental to our achievements is the Dodd-Frank Wall Street Reform and Consumer Protection Act, which has bolstered our Nation's financial stability and has brought accountability to the entire system.

Among its many accomplishments, such as protecting consumers from predatory practices, Dodd-Frank sought to address the excessive risk taking by the largest and most complex financial institutions by creating the Financial Stability Oversight Council—that is FSOC—and the Office of Financial Research, OFR. These two agencies were charged with looking at the big picture and identifying cracks in the system that could cause a break-

down in our economy. They oversee all aspects of the financial system and our largest institutions that can cause systemic risk.

FSOC works to identify and to address systemic risk posed by large, complex companies and activities before they threaten the stability of the economy. It provides for the cooperation and information sharing between agencies in order to research and correct threats before they become crises. OFR helps to provide the necessary tools to FSOC by collecting and analyzing data on the health of our financial markets and by conducting research on potential sources of financial instability. It flags emerging threats and shares that information with other regulators so that they can intervene before a crisis occurs.

Together, these two agencies have addressed the devastating, widespread failures in supervision and regulation that brought our economy to its knees in 2008. They fill the regulatory gaps to make sure that no institution, however powerful, can circumvent our rules and regulations.

This crucial work is supported by a majority of Americans—Republicans and Democrats—who favor Dodd-Frank and the reforms it has implemented. Yet, instead of recognizing the importance of these institutions and the interests of the American public, House Republicans are undermining our regulators' efforts to the benefit of the industries that are lining their own pockets. I am troubled by the amnesia that plagues my colleagues about the causes of the 2008 financial crisis and why Wall Street reform was so critical.

We created FSOC and OFR because our fractured regulatory system allowed firms to skirt the rules of the road. This behavior left millions homeless and unemployed, and it plunged us into the worst recession since the Great Depression. What is worse is that hundreds of communities across the country are still struggling to recover.

□ 1445

By cutting off FSOC and OFR's independent funding streams, H.R. 3340 will subject the agencies to the volatility of the congressional appropriations process and the same funding uncertainty faced by the SEC and the FCFTC.

Make no mistake. The bill before us today is part of a concerted effort by House Republicans to impede the progress of financial reform.

Yesterday Republicans passed a bill in committee to repeal the only mechanism to unwind a megabank without destabilizing the economy as well as a bill to eliminate funding for the bureau tasked with protecting consumers from predatory loans.

Earlier today and for much of this month, committee Republicans will depose public servants at the CFPB, Treasury, and FSOC, despite agencies providing thousands of pages of documents at the Republicans' request. Soon I expect my chairman to bring up bills repealing the rest of our reform.

Democrats in the House are all too familiar with these attacks. Are we not? Republicans have proposed \$6 trillion in cuts to initiatives like Medicare, Medicaid, and food stamps. They have prevented us from debating America's sacred right to vote. Most Republicans voted against upholding the full faith and credit of our Nation's debt. I could go on and on and on.

So, to my colleagues, we have pulled the cover off of them, and we are pointing out to you in no uncertain terms how they are singularly focused on killing Dodd-Frank reforms.

They are not exercising their oversight responsibility. They are determined that they are going to have their way, and they have it under the banner of overregulation.

Well, that old argument is tired, ladies and gentlemen. Overregulation every time they want to do something for the big banks, et cetera.

I urge my colleagues to oppose this coordinated attack and vote "no" on this harmful bill.

I yield back the balance of my time. Mr. HENSARLING. Mr. Speaker, how much time do I have remaining?

The SPEAKER pro tempore. The gentleman from Texas has 5 minutes remaining.

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

It has been a fascinating debate on a very, very simple bill. H.R. 3340 from the gentleman from Minnesota (Mr. EMMER) does one very simple thing.

It says two Federal agencies—the Office of Financial Research and the Financial Stability Oversight Council—have to go through the budgeted appropriations process. It says nothing more. It says nothing less.

Right now these agencies write their own budget. They can write a budget for \$100 million. They can write a budget for \$500 million. They can write a budget for \$10 billion.

Legally, they can write a budget for trillions of dollars. They can take money away from we, the people, and there is absolutely nothing Congress can do.

Mr. Speaker, every Member of Congress who has come here has raised their hand and, in their oath of office, they solemnly swear to support and defend the Constitution of the United States. I wonder how many Members reflect upon that solemn oath.

Because Article I, section 9, clause 7, of the Constitution says: "No Money shall be drawn from the Treasury, but in Consequence of Appropriations made by Law . . ."

Yet, theoretically, what has happened here is this power of the purse, a critical power of Article I of the Constitution, has been outsourced to Article II.

It is fascinating, Mr. Speaker. I am not sure there is a more solemn responsibility of the Federal Government than to provide for the common defense.

Yet, we don't allow the Pentagon to write their own budget. It has to go

through the elected representatives of we, the people.

The Justice Department: We don't allow them to write their own budget. It has to go through the elected representatives of we, the people.

Even the Office of the President: The President is not allowed to write his own budget. It has to go through the appropriations process of the elected representatives of we, the people.

So we have two incredibly important and powerful Federal agencies that get to write their own budget. They get to take money away from hardworking Americans to essentially do what they please. This is not Article I of the Constitution.

Madison, in Federalist 47—I may not have the quote down perfectly—essentially said that the common notion of legislative, executive, and judicial power in one hand is the absolute definition of tyranny.

So we have in a Federal agency the FSOC, part of this shadow regulatory system that the American people have come to loathe, that has the ability to designate financial firms too big to fail and then allow them to be bailed out with taxpayer funds, to be functionally micromanaged by Federal agencies, essentially, a Federal takeover of the banking system so there can be a political allocation of credit, which is what led to the economic crisis in the first place: politicizing credit, mandating, forcing, suggesting, cajoling financial institutions to loan money to people to buy homes they couldn't afford to keep. Think Fannie. Think Freddie.

So we believe on this side of the aisle, regardless of which party is in power in Congress, regardless of which party is in power in the White House, that Federal agencies ought to be funded through Article I of the Constitution and be accountable to we, the people. It is that simple.

So the ranking member says: Well, we can't hold them to the volatility and uncertainty of this congressional appropriations process. Funny, the Pentagon is. Funny, the President is. Funny, the FBI is.

You know, if you don't like democracy, maybe it is the worst form of government, save every other form of government, but it is our form of government. And our Constitution is the bedrock of our freedom and our prosperity, and these out-of-control agencies ought to be accountable and they ought to be transparent to we, the people.

I urge all of my colleagues to support the bill of the gentleman from Minnesota (Mr. EMMER), H.R. 3340, and bring accountability and transparency and fidelity to the Constitution back to this institution.

I yield back the balance of my time. The SPEAKER pro tempore (Mr. WOMACK). All time for debate on the bill has expired.

AMENDMENT NO. 1 OFFERED BY MR. ROYCE

Mr. ROYCE. Mr. Speaker, I have an amendment at the desk.

The SPEAKER pro tempore. The Clerk will designate the amendment.

The text of the amendment is as follows:

Add at the end the following:

SEC. 5. ADDITIONAL DUTIES OF THE OFFICE OF FINANCIAL RESEARCH.

Section 153 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5343), as amended by section 3, is further amended by adding at the end the following new subsection:

“(h) ADDITIONAL DUTIES.—

“(1) ANNUAL WORK PLAN.—

“(A) IN GENERAL.—The Director shall, after a period of 60 days for public notice and comment, annually publish a detailed work plan concerning the priorities of the Office for the upcoming fiscal year.

“(B) REQUIREMENTS.—The work plan shall include the following:

“(i) A unique alphanumeric identifier and detailed description of any report, study, working paper, grant, guidance, data collection, or request for information that is expected to be in progress during, or scheduled to begin in, the upcoming fiscal year.

“(ii) For each item listed under clause (i), a target date for any significant actions related to such item, including the target date—

“(I) for the release of a report, study, or working paper;

“(II) for, and topics of, a meeting of a working paper group and each solicitation of applications for grants; and

“(III) for the issuance of guidance, data collections, or requests for information.

“(iii) A list of all technical and professional advisory committees that is expected to be convened in the upcoming fiscal year pursuant to section 152(h).

“(iv) The name and professional affiliations of each individual who served during the previous fiscal year as an academic or professional fellow pursuant to section 152(i).

“(v) A detailed description of the progress made by primary financial regulatory agencies in adopting a unique alphanumeric system to identify legally distinct entities that engage in financial transactions (commonly known as a ‘Legal Entity Identifier’), including a list of regulations requiring the use of such a system and actions taken to ensure the adoption of such a system by primary financial regulatory agencies.

“(2) PUBLIC REPORTS.—

“(A) CONSULTATION.—In preparing any public report with respect to a specified entity, class of entities, or financial product or service, the Director shall consult with any Federal department or agency with expertise in regulating the entity, class of entities, or financial product or service.

“(B) REPORT REQUIREMENTS.—A public report described in subparagraph (A) shall include—

“(i) an explanation of any changes made as a result of a consultation under this subparagraph and, with respect to any changes suggested in such consultation that were not made, the reasons that the Director did not incorporate such changes; and

“(ii) information on the date, time, and nature of such consultation.

“(C) NOTICE AND COMMENT.—Before issuing any public report described in subparagraph (A), the Director shall provide a period of 90 days for public notice and comment on the report.

“(3) CYBERSECURITY PLAN.—

“(A) IN GENERAL.—The Office shall develop and implement a cybersecurity plan that uses appropriate safeguards that are adequate to protect the integrity and confidentiality of the data in the possession of the Office.

“(B) GAO REVIEW.—The Comptroller General of the United States shall annually audit the cybersecurity plan and its implementation described in subparagraph (A).”

The SPEAKER pro tempore. Pursuant to House Resolution 671, the gentleman from California (Mr. ROYCE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from California.

Mr. ROYCE. Mr. Speaker, I rise today in support of this amendment to the Financial Stability Oversight Council Reform Act, which mirrors bipartisan legislation I have authored, the Office of Financial Research Accountability Act.

A more open, collaborative, and cyber-secure Office of Financial Research would be better positioned to achieve its stated mission of promoting financial stability. So, basically, this amendment gets the Office of Financial Research on track with a few simple, reasonable reforms. There are three of them.

First, it requires the OFR to submit an annual work plan that details the Office's upcoming work while making it available for public notice and comment.

Second, it requires the Office to coordinate with financial regulators and agencies that have subject matter experience as it prepares public reports.

Third, it also tasks the Office, which handles immense amounts of sensitive financial data, with formulating a cybersecurity plan.

So this amendment strengthens the Office of Financial Research's ability to ensure a transparent, efficient, and stable financial system for the American people, the core objective of the Office.

I thank Mr. EMMER of Minnesota for his work on this important issue. I urge my colleagues from both sides of the aisle to support both my amendment and the underlying legislation.

I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I claim time in opposition to the amendment.

The SPEAKER pro tempore. The gentlewoman from California is recognized for 5 minutes.

Ms. MAXINE WATERS of California. I yield myself such time as I may consume.

Mr. Speaker, I rise in opposition to the Royce amendment, which the Financial Services Committee considered last November as H.R. 3738. The amendment is yet further evidence of the Republican plan to kill Dodd-Frank with a thousand cuts.

If adopted, the Office of Financial Research would have to disclose its research agenda at the beginning of each year, potentially alarming markets, just as the underlying bill, the Royce amendment, would mean that any study of the OFR would become corrupted.

Our market actors would see that the OFR, an office that makes rec-

ommendations to the Financial Stability Oversight Council about systemic risks, was concerned about a particular topic.

In response, those actors would begin to change their behavior even if the OFR might later conclude that there was never any risks to our economy.

In addition, this amendment would require OFR to go into great detail when disclosing what it plans to study, something that is not done by any other research organization.

Finally, I am troubled by the amendment's provisions requiring the OFR to disclose its consultations. Internal consultations and deliberations are explicitly excluded by the Freedom of Information Act and for good reason. Individuals would not likely participate in OFR studies if their offline, candid remarks were made part of the public record.

Will this prevent industry lobbyists and trade associations from commenting? Of course not. They will continue earning their keep, and the amendment gives them even more opportunities.

Why would independent researchers, academics, and scientists want to weigh in on a public fight? This amendment, the underlying bill, and many of the other Republican initiatives we have seen this year all share the same goal. They are aimed at undoing all of the progress the Obama administration and Democrats have made in the last 8 years.

How many times are we going to find ways to kill financial reform? How many times are we going to vote to kill job-creating agencies, like the Export-Import Bank? How many times are we going to vote to get rid of ObamaCare and the health insurance of millions of Americans?

There is important work to be done, passing a budget, for one, ending homelessness in America, funding the administration's requests to help combat the Zika virus, helping Puerto Rico to restructure their crippling debt so that the island can grow and prosper and create jobs.

When are Republicans going to hear the cries of everyday Americans?

I encourage Members to support their constituents by continuing to fight for these issues and oppose Republican attempts like this to simply roll back Democrat reform.

I urge a “no” vote on the Royce amendment.

I yield back the balance of my time.

Mr. ROYCE. Mr. Speaker, I yield 1 minute to the gentleman from Arkansas (Mr. HILL).

Mr. HILL. Mr. Speaker, I rise today in support of the amendment offered by my good friend from California.

The Office of Financial Research, the OFR, is an important entity, but its work so far has been very, very disappointing.

It is so disappointing that a landmark study by OFR on asset management has been publicly criticized by a

member of FSOC, the SEC, who took the unusual step of opening its own comment period on the report.

We must make sure that OFR's research is done in the right way with a strategic plan and that OFR consults with experts and gives proper public notice and involvement.

We don't want the Financial Stability Oversight Council, the FSOC, one of the most critical and sensitive creations in Dodd-Frank, relying on offhand work criticized publicly by institutions across this city and country.

Further, their data collection requirements and responsibilities bring concern to all of our citizens. As we have seen with the IRS, the OPM, the CFPB, and now the OFR, rising concern over the importance of cybersecurity and data protection are noted in this act and are an important part of Mr. ROYCE's amendment.

□ 1500

Many of our Federal agencies are the root cause of cyber breach and loss of privacy, and we don't want to see that extended here.

I support the amendment and the bill, and I urge a “yes” vote.

Mr. ROYCE. Mr. Speaker, I yield 1 minute to the gentleman from Minnesota (Mr. EMMER).

Mr. EMMER of Minnesota. Mr. Speaker, I want to thank my friend and colleague from California, chairman of the Committee on Foreign Affairs, Congressman ED ROYCE, for offering his amendment to the FSOC Reform Act.

As we have seen time and time again, our government needs to improve security procedures in order to protect the privacy of the American people and integrity for business. The burden, Mr. Speaker, is on the Federal Government to provide a plan and to be transparent about what it does with the information it collects.

This amendment accomplishes both of these goals at the Office of Financial Research. By mandating OFR to submit an annual work plan and allow for public notice and comment, the American people will have a greater voice in shaping the objectives of OFR. Perhaps most importantly, requiring Federal regulators to collaborate on data security will make the personal and financial information of all Americans more secure.

Again, I want to thank Chairman ROYCE for offering this amendment. I urge all my colleagues to support it.

Mr. ROYCE. Mr. Speaker, let's be clear about what this proposal does and does not do. Nothing in this amendment says that the Office of Financial Research must amend their work product because of public comments provided to them. The amendment here simply ensures that the public gets a chance to comment.

I have asked eight—eight—FSOC members about their potential opposition to this idea. Not a single one has raised an objection to this. As to any

rhetoric in opposition to this amendment, a lot of it has centered on the potential of opening up the Office of Financial Research to inappropriate influence. Nothing could be further from reality.

Inappropriate influence is what happens when you labor long with little or no transparency, not when you provides more sunlight. What this amendment does is provides that transparency. It provides that sunlight by opening that up.

There has been considerable, warranted criticism from those across the ideological spectrum about the quality of the OFR's research. We are taking a step today to improve the Office of Financial Research's research practices, something integral to FSOC reform as the Council makes designation decisions founded on the Office's work.

Regulators making decisions on financial stability should do so with their eyes wide open. A more transparent, collaborative, and cyber secure Office of Financial Research accomplishes that end. For that reason, I urge Members from both sides of the aisle to support this amendment.

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

The SPEAKER pro tempore. Pursuant to the rule, the previous question is ordered on the bill, as amended, and on the amendment offered by the gentleman from California (Mr. ROYCE).

The question is on the amendment offered by the gentleman from California (Mr. ROYCE).

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

MOTION TO RECOMMIT

Ms. MOORE. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentlewoman opposed to the bill?

Ms. MOORE. Mr. Speaker, I am opposed.

Mr. HENSARLING. Mr. Speaker, I reserve a point of order.

The SPEAKER pro tempore. A point of order is reserved.

The Clerk will report the motion to recommit.

The Clerk read as follows:

Ms. Moore moves to recommit the bill H.R. 3340 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

Add at the end the following:

SEC. ____ Upon enactment of this Act it shall be in order to consider in the House of Representatives the concurrent resolution (H. Con. Res. 125) establishing the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026. All points of order against consideration of the concurrent resolution are waived. The concurrent resolution shall be considered as read. All points of order against provisions in the concurrent resolution are waived. The previous question

shall be considered as ordered on the concurrent resolution and on any amendment thereto to adoption without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on the Budget; and (2) one motion to recommit.

Ms. MOORE (during the reading). Mr. Speaker, I ask unanimous consent that the Clerk dispense with the reading.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Wisconsin?

Mr. HENSARLING. I object.

The SPEAKER pro tempore. Objection is heard.

The Clerk will read.

The Clerk continued to read.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Wisconsin (Ms. MOORE) is recognized for 5 minutes.

Ms. MOORE. Mr. Speaker, today is April 14, and, by law, Congress must enact a budget resolution by tomorrow, April 15. I repeat, Mr. Speaker: by law, Congress must enact a budget resolution by April 15. That is tomorrow.

After months and months and months of the majority promising regular order, the Republican House leadership has failed to meet this most basic measure of responsibility of bringing a budget to the floor. So today, Mr. Speaker, my motion to recommit will help out my Republican colleagues with their responsibilities to this body.

In my motion to recommit, I am offering up the Republican budget that was passed out of committee last month to allow my colleagues the ability to vote on their own budget and also to allow us to offer our alternatives.

To refresh your memory, Mr. Speaker, the GOP budget resolution ends the Medicare guarantee, makes \$6.5 trillion in drastic cuts, increases poverty, and erodes the economic security of all Americans.

Now, Mr. Speaker, as awful as Democrats think that this budget is, the Tea Party faction of the House GOP is demanding that we make even more draconian cuts and even deeper cuts, and they ought to have the right, as well, to offer their alternative on the floor.

Let me be clear, Mr. Speaker. I don't support this Republican budget, but I am offering this motion to recommit because, again, we cannot offer our alternative unless this budget is processed on this floor.

The Republicans are abandoning their promise to restore regular order because they can't agree on a worse product, but hardworking families deserve a Congress that invests in their future, protects their safety, and creates a level playing field for them and their children to succeed.

You know what they always say, Mr. Speaker: the majority gets its way, and the minority gets its say. Let's get to the "have its say" part.

We are going to continue as Democrats to press for a budget that creates jobs, opportunities, and raises pay-

checks for the American people while reducing the deficit in a balanced and responsible way, Mr. Speaker.

But, again, since the Republicans can't seem to get their act together by bringing their budget to the floor, my motion to recommit would bring that product to the floor. So that is why I am offering this motion to recommit today, and I would urge my colleagues to support it.

POINT OF ORDER

Mr. HENSARLING. Mr. Speaker, I insist on my point of order because the instruction contains matter in the jurisdiction of a committee to which the bill was not referred, thus violating clause 7 of rule XVI, which requires an amendment to be germane to the measure being amended. Committee jurisdiction is a central test of germaneness, and I am afraid I must insist on my point of order.

The SPEAKER pro tempore. Are there other Members who wish to be heard on the point of order?

Ms. MOORE. Mr. Speaker, I would just mention that I think it is germane because tomorrow is April 15.

The SPEAKER pro tempore. There being no other Member wishing to be heard on the point of order, the Chair is prepared to rule.

The gentleman from Texas makes a point of order that the instructions proposed in the motion to recommit offered by the gentlewoman from Wisconsin are not germane.

Clause 7 of rule XVI—the germaneness rule—provides that no proposition on a subject different from that under consideration shall be admitted under color of amendment.

One of the central tenets of the germaneness rule is that an amendment may not introduce matter within the jurisdiction of a committee not represented in the pending measure.

The bill, H.R. 3340, as amended, addresses funding and other matters relating to the Financial Stability Oversight Council and the Office of Financial Research, which are matters within the jurisdiction of the Committee on Financial Services.

The instructions in the motion to recommit propose an amendment consisting of a special order of business of the House, which is a matter within the jurisdiction of the Committee on Rules.

As the Chair ruled in similar proceedings on October 2, 3, 4, 7, 8, 9, 10, 11, and 14, 2013, the instructions in the motion to recommit are not germane because they are not within the jurisdiction of the Committee on Financial Services.

Accordingly, the motion to recommit is not germane. The point of order is sustained, and the motion is not in order.

Ms. MOORE. Mr. Speaker, I appeal the ruling of the Chair.

The SPEAKER pro tempore. The question is, Shall the decision of the Chair stand as the judgment of the House?

MOTION TO TABLE

Mr. HENSARLING. Mr. Speaker, I move to lay the appeal on the table.

The SPEAKER pro tempore. The question is on the motion to table.

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

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

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, and the order of the House of today, this 15-minute vote on the motion to table will be followed by 5-minute votes on passage of the bill, if arising without further proceedings in recommittal; adoption of amendment No. 1 to H.R. 3791; the motion to recommit H.R. 3791, if ordered; and passage of H.R. 3791, if ordered.

The vote was taken by electronic device, and there were—yeas 239, nays 176, not voting 18, as follows:

[Roll No. 145]

YEAS—239

Abraham Forbes Love
Aderholt Fortenberry Lucas
Amash Foxx Luetkemeyer
Amodei Franks (AZ) Lummis
Babin Frelinghuysen MacArthur
Barletta Garrett Marino
Barr Gibbs Massie
Barton Gibson McCarthy
Benishek Gohmert McCaul
Bilirakis Goodlatte McClintock
Bishop (MI) Gosar McHenry
Bishop (UT) Gowdy McKinley
Black Granger McMorris
Blackburn Graves (GA) Rodgers
Blum Graves (LA) McSally
Bost Graves (MO) Meadows
Boustany Griffith Meehan
Brady (TX) Grothman Messer
Brat Guinta Mica
Bridenstine Guthrie Miller (FL)
Brooks (AL) Hanna Miller (MI)
Brooks (IN) Hardy Moolenaar
Buchanan Harper Mooney (WV)
Buck Harris Mullin
Bucshon Hartzler Mulvaney
Burgess Heck (NV) Murphy (PA)
Byrne Hensarling Neugebauer
Calvert Herrera Beutler Newhouse
Carter (GA) Hice, Jody B. Noem
Carter (TX) Hill Nugent
Chabot Holding Nunes
Chaffetz Hudson Olson
Clawson (FL) Huelskamp Palazzo
Coffman Huizenga (MI) Palmer
Cole Hultgren Paulsen
Collins (GA) Hunter Pearce
Collins (NY) Hurd (TX) Perry
Comstock Hurt (VA) Pittenger
Conaway Issa Pitts
Cook Jenkins (KS) Poliquin
Costello (PA) Jenkins (WV) Pompeo
Cramer Johnson (OH) Posey
Crawford Johnson, Sam Price, Tom
Crenshaw Jolly Ratcliffe
Culberson Jones Reed
Curbelo (FL) Jordan Reichert
Davis, Rodney Joyce Renacci
Denham Katko Ribble
Dent Kelly (MS) Rice (SC)
DeSantis Kelly (PA) Rigell
DesJarlais King (IA) Roby
Diaz-Balart King (NY) Roe (TN)
Dold Kinzinger (IL) Rogers (AL)
Donovan Kline Rogers (KY)
Duffy Knight Rohrabacher
Duncan (TN) Labrador Rokita
Ellmers (NC) LaHood Rooney (FL)
Emmer (MN) LaMalfa Ros-Lehtinen
Farenthold Lamborn Roskam
Fincher Lance Ross
Fitzpatrick Latta Rothfus
Fleischmann LoBiondo Rouzer
Fleming Long Royce
Flores Loudermilk Russell

Salmon Sanford
Sanford Scalise
Schweikert Scott, Austin
Sensenbrenner Sessions
Shimkus Shuster
Smith (MO) Smith (NE)
Smith (NJ) Smith (TX)
Stefanik Stewart
Stivers

NAYS—176

Adams Gabbard
Agullar Gallego
Ashford Garamendi
Bass Graham
Beatty Grayson
Becerra Green, Al
Bera Green, Gene
Beyer Grijalva
Bishop (GA) Gutierrez
Blumenauer Hahn
Bonamici Hastings
Boyle, Brendan Heck (WA)
F. Higgins
Brady (PA) Himes
Brown (FL) Hinojosa
Brownley (CA) Honda
Bustos Hoyer
Butterfield Huffman
Capps Israel
Capuano Jackson Lee
Cárdenas Jeffries
Carney Johnson (GA)
Carson (IN) Johnson, E. B.
Castro (TX) Kaptur
Chu, Judy Keating
Cicilline Kelly (IL)
Clarke (MA) Kennedy
Clarke (NY) Kildee
Clay Kilmer
Cleaver Kind
Clyburn Kirkpatrick
Cohen Kuster
Connolly Langevin
Conyers Larsen (WA)
Cooper Larson (CT)
Costa Lawrence
Courtney Lee
Crowley Levin
Cuellar Lewis
Cummings Lipinski
Davis (CA) Loebsack
Davis, Danny Lofgren
DeFazio Lowenthal
DeGette Lowey
DeLauro Lujan Grisham
DeBene (NM)
DeSaulnier Lujan, Ben Ray
Deutch (NM)
Dingell Lynch
Doggett Maloney, Sean
Doyle, Michael Matsui
F. McCollum
Duckworth McDermott
Edwards McGovern
Ellison McNeerney
Eshoo Meeks
Esty Meng
Farr Moore
Foster Moulton
Frankel (FL) Murphy (FL)
Fudge Napolitano

NOT VOTING—18

Allen Lieu, Ted
Cartwright Maloney, Sean
Castor (FL) Carolyn
Delaney Marchant
Duncan (SC) Nadler
Engel Payne
Fattah Poe (TX)

□ 1532

Ms. LINDA T. SÁNCHEZ of California, Messrs. RANGEL, LARSEN of Washington, and JOHNSON of Georgia changed their vote from "yea" to "nay."

Mr. JENKINS of West Virginia changed his vote from "nay" to "yea."

Webster (FL)
Wenstrup
Westernman
Whitfield
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Young (IN)
Zeldin
Zinke

NEAL

Neal Nolan
Norcross
Graham
Pallone
Pascrell
Pelosi
Perlmutter
Peters
Peterson
Pingree
Pocan
Polis
Price (NC)
Quigley
Rangel
Rice (NY)
Richmond
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schrader
Scott (VA)
Scott, David
Serrano
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Speier
Swalwell (CA)
Takai
Takano
Thompson (CA)
Thompson (MS)
Titus
Torres
Tsongas
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Waters, Maxine
Watson Coleman
Welch
Wilson (FL)
Yarmuth

So the motion to table was agreed to. The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. ALLEN. Mr. Speaker, on rollcall No. 145, I was unavoidably detained.

Had I been present, I would have voted "yes."

The SPEAKER pro tempore. The question is on the passage of the bill.

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

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

The yeas and nays were ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 239, nays 179, not voting 15, as follows:

[Roll No. 146]

YEAS—239

Abraham Forbes Lummis
Aderholt Fortenberry MacArthur
Allen Foxx Marino
Amash Franks (AZ) Massie
Amodei Frelinghuysen McCarthy
Babin Garrett McCaul
Barletta Gibbs McClintock
Barr Gibson McHenry
Barton Gohmert McKinley
Benishek Goodlatte McSally
Bilirakis Gosar Meadows
Bishop (MI) Gowdy Meehan
Bishop (UT) Granger Messer
Black Graves (GA) Mica
Blackburn Graves (LA) Miller (FL)
Blum Graves (MO) Miller (MI)
Bost Griffith Moolenaar
Boustany Grothman Mooney (WV)
Brady (TX) Guinta Mullin
Brat Guthrie Mulvaney
Bridenstine Hanna Murphy (PA)
Brooks (AL) Hardy Neugebauer
Brooks (IN) Harper Newhouse
Buchanan Harris Noem
Buck Hartzler Nugent
Bucshon Heck (NV) Nunes
Burgess Hensarling Olson
Byrne Herrera Beutler Palazzo
Calvert Hice, Jody B. Palmer
Carter (GA) Hill Paulsen
Carter (TX) Holding Pearce
Chabot Hudson Perry
Chaffetz Huelskamp Pittenger
Clawson (FL) Huizenga (MI) Pitts
Coffman Hultgren Poliquin
Cole Hunter Pompeo
Collins (GA) Hurd (TX) Posey
Collins (NY) Hurt (VA) Price, Tom
Comstock Issa Ratcliffe
Conaway Jenkins (KS) Reed
Cook Jenkins (WV) Reichert
Costello (PA) Johnson (OH) Renacci
Cramer Johnson, Sam Ribble
Crawford Jolly Rice (SC)
Crenshaw Jordan Rigell
Cuellar Joyce Roby
Culberson Katko Roe (TN)
Curbelo (FL) Kelly (MS) Rogers (AL)
Davis, Rodney Kelly (PA) Rogers (KY)
Denham King (IA) Rohrabacher
Dent King (NY) Rokita
DeSantis Kinzinger (IL) Rooney (FL)
DesJarlais Kline Ros-Lehtinen
Diaz-Balart Knight Roskam
Dold Labrador Ross
Donovan LaHood Rothfus
Duffy LaMalfa Rouzer
Duncan (TN) Lamborn Royce
Ellmers (NC) Latta Russell
Emmer (MN) LoBiondo Salmon
Farenthold Long Scalise
Fincher Loudermilk Schweikert
Fitzpatrick Love Scott, Austin
Fleischmann Lucas Sensenbrenner
Fleming Lucas Sessions
Flores Luetkemeyer

Shimkus
Shuster
Smith (MO)
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 (AK)
Young (IA)
Young (IN)
Zeldin
Zinke

NAYS—179

Adams
Aguilar
Ashford
Bass
Beatty
Becerra
Bera
Beyer
Bishop (GA)
Blumenauer
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (FL)
Brownley (CA)
Bustos
Butterfield
Capps
Capuano
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly
Conyers
Cooper
Costa
Courtney
Crowley
Cummings
Davis (CA)
Davis, Danny
DeFazio
DeGette
DeLauro
DelBene
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Duckworth
Edwards
Ellison
Eshoo
Esty
Farr
Foster
Frankel (FL)
Fudge

Gabbard
Gallego
Garamendi
Graham
Grayson
Green, Al
Green, Gene
Grijalva
Gutiérrez
Hahn
Hastings
Heck (WA)
Higgins
Himes
Hinojosa
Honda
Hoyer
Huffman
Israel
Jackson Lee
Jeffries
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kelly (IL)
Kennedy
Kildee
Kilmer
Kind
Kirkpatrick
Kuster
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lee
Levin
Lewis
Lipinski
Loeb sack
Lofgren
Lowenthal
Lowey
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
Maloney, Sean
Matsui
McCollum
McDermott
McGovern
McNerney
Meeks
Meng
Moore
Moulton
Murphy (FL)
Napolitano

Neal
Nolan
Norcross
O'Rourke
Pallone
Pascrell
Pelosi
Perlmutter
Peters
Peterson
Pingree
Pocan
Polis
Price (NC)
Quigley
Rangel
Rice (NY)
Richmond
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta Sarbanes
Schakowsky
Schiff
Schradler
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Speier
Beyer
Bishop (GA)
Blumenauer
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (FL)
Brownley (CA)
Bustos
Butterfield
Capps
Capuano
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly
Conyers
Cooper
Costa
Courtney
Crowley
Cummings
Davis (CA)
Davis, Danny
DeFazio
DeGette
DeLauro
DelBene
DeSaulnier
Deutch
Dingell

NOT VOTING—15

Delaney
Duncan (SC)
Engel
Fattah
Lieu, Ted
Maloney,
Carolyn

Marchant
McMorris
Rodgers
Nadler
Payne
Poe (TX)
Simpson

Smith (NE)
Tonko
Wasserman
Schultz

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1539

So 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:
Mrs. MCMORRIS RODGERS. Mr. Speaker, on rollcall No. 146, I was unavoidably detained and missed rollcall vote 146, the vote on final passage of H.R. 3340, the Financial Stability Oversight Council Reform Act. Had I been present, I would have voted “yes.”

RAISING CONSOLIDATED ASSETS THRESHOLD UNDER SMALL BANK HOLDING COMPANY POLICY STATEMENT

AMENDMENT NO. 1 OFFERED BY MS. KELLY OF ILLINOIS

The SPEAKER pro tempore. The unfinished business is the vote on the adoption of amendment No. 1 on the bill (H.R. 3791) to raise the consolidated assets threshold under the small bank holding company policy statement, and for other purposes, offered by the gentlewoman from Illinois (Ms. KELLY) on which the yeas and nays were ordered. The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

The SPEAKER pro tempore. The question is on the adoption of the amendment.

This is a 5-minute vote.
The vote was taken by electronic device, and there were—yeas 165, nays 253, not voting 15, as follows:

[Roll No. 147]

YEAS—165

Adams
Aguilar
Bass
Beatty
Bera
Beyer
Bishop (GA)
Blumenauer
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (FL)
Brownley (CA)
Bustos
Butterfield
Capps
Capuano
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly
Conyers
Cooper
Costa
Courtney
Crowley
Cuellar
Cummings
Davis (CA)
Davis, Danny
DeFazio
DeGette
DeLauro
DelBene
DeSaulnier
Deutch
Dingell

Doyle, Michael F.
Duckworth
Edwards
Ellison
Eshoo
Esty
Farr
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Graham
Green, Al
Green, Gene
Grijalva
Gutiérrez
Hahn
Hastings
Heck (WA)
Higgins
Himes
Honda
Hoyer
Huffman
Israel
Jackson Lee
Jeffries
Johnson (GA)
Cohen
Connolly
Cooper
Costa
Courtney
Crowley
Kildee
Kilmer
Kind
Kirkpatrick
Kuster
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lee
Levin
Lewis

Lipinski
Loeb sack
Lofgren
Lowenthal
Lowe
Lujan Grisham (NM)
Luján, Ben Ray (NM)
Lynch
Maloney, Sean
Matsui
McCollum
McDermott
McGovern
McNerney
Meeks
Meng
Moore
Moulton
Murphy (FL)
Napolitano
Neal
Nolan
Norcross
O'Rourke
Pallone
Pascrell
Peters
Pingree
Pocan
Polis
Price (NC)
Quigley
Rangel
Rice (NY)
Richmond
Roybal-Allard
Ruiz
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta Sarbanes
Schakowsky
Schiff
Schradler

Scott, David
Serrano
Sewell (AL)
Sherman
Sires
Slaughter
Smith (WA)
Speier
Swalwell (CA)

Takai
Takano
Thompson (CA)
Thompson (MS)
Titus
Torres
Tsongas
Van Hollen
Veasey

Vela
Velázquez
Visclosky
Walz
Watson Coleman
Welch
Wilson (FL)
Yarmuth

NAYS—253

Abraham
Aderholt
Allen
Amash
Amodei
Ashford
Babin
Barletta
Barr
Barton
Becerra
Benishek
Bilirakis
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Bost
Boustany
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Buchanan
Buck
Bucshon
Burgess
Byrne
Calvert
Carter (GA)
Carter (TX)
Chabot
Chaffetz
Clawson (FL)
Coffman
Cole
Collins (GA)
Collins (NY)
Comstock
Conaway
Conyers
Cook
Costello (PA)
Cramer
Crawford
Crenshaw
Culberson
Curbelo (FL)
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Doggett
Dold
Donovan
Duffy
Duncan (TN)
Ellmers (NC)
Emmer (MN)
Farenthold
Fincher
Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxy
Franks (AZ)
Frelinghuysen
Garrett
Gibbs
Gibson
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (LA)
Graves (MO)

Grayson
Griffith
Grothman
Guinta
Guthrie
Hanna
Hardy
Harper
Harris
Hartzler
Heck (NV)
Hensarling
Herrera Beutler
Hice, Jody B.
Hill
Hinojosa
Holding
Hudson
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurd (TX)
Hurt (VA)
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (OH)
Johnson, Sam
Jolly
Jones
Jordan
Joyce
Katko
Kelly (MS)
Kelly (PA)
King (IA)
King (NY)
Kinzinger (IL)
Kline
Knight
Labrador
LaHood
LaMalfa
Lamborn
Lance
Latta
LoBiondo
Long
Loudermilk
Love
Lucas
Luetkemeyer
Lummis
MacArthur
Marino
Massie
McCarthy
McCaul
McClintock
McHenry
McKinley
McMorris
Rodgers
McSally
Meadows
Meehan
Messer
Mica
Miller (FL)
Miller (MI)
Moolenaar
Mooney (WV)
Mullin
Mulvaney
Murphy (PA)
Neugebauer
Newhouse
Noem
Nugent
Nunes
Olson
Palazzo
Palmer
Paulsen

Pearce
Perlmutter
Perry
Peterson
Pittenger
Pitts
Poliquin
Pompeo
Posey
Price, Tom
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
Russell
Salmon
Sanford
Scalise
Schweikert
Scott (VA)
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Sinema
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Stefanik
Stewart
Stivers
Stutzman
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Vargas
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Waters, Maxine
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Westmoreland
Whitfield
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Young (IN)
Zeldin
Zinke