

Shaheen
Stabenow
Tester

Udall
Van Hollen
Warner
Warren
Whitehouse
Wyden

NOT VOTING—1

Sessions

The motion was agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report the nomination.

The senior assistant legislative clerk read the nomination of Steven T. Mnuchin, of California, to be Secretary of the Treasury.

The PRESIDING OFFICER. The majority leader.

CLOTURE MOTION

Mr. McCONNELL. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Steven T. Mnuchin, of California, to be Secretary of the Treasury.

Mitch McConnell, Roger F. Wicker, John Boozman, Orrin G. Hatch, Roy Blunt, John Cornyn, Steve Daines, Tim Scott, John Hoeven, Michael B. Enzi, John Barrasso, John Thune, Mike Rounds, Mike Crapo, James M. Inhofe, Joni Ernst, Chuck Grassley.

MOTION TO PROCEED TO LEGISLATIVE SESSION

Mr. McCONNELL. Mr. President, I move to proceed to legislative session.

The PRESIDING OFFICER. The question is on agreeing to the motion.

Mr. McCONNELL. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

The result was announced—yeas 52, nays 48, as follows:

[Rollcall Vote No. 49 Ex.]

YEAS—52

Alexander
Barrasso
Blunt
Boozman
Burr
Capito
Cassidy
Cochran
Collins
Corker
Cornyn
Cotton
Crapo
Cruz
Daines
Enzi
Ernst
Fischer
Flake
Gardner
Graham
Grassley
Hatch
Heller
Hoeven
Inhofe
Isakson
Johnson
Kennedy
Lankford
Lee
McCain
McConnell
Moran
Murkowski
Paul
Perdue
Portman
Risch
Roberts
Rounds
Rubio
Sasse
Scott
Sessions
Shelby
Sullivan
Thune
Tillis
Toomey
Wicker
Young

NAYS—48

Baldwin
Bennet
Blumenthal
Booker
Brown
Cantwell
Cardin
Carper
Casey
Coons
Cortez Masto
Donnelly
Duckworth
Durbin
Feinstein
Franken
Gillibrand
Harris
Hassan
Heinrich
Heitkamp
Hirono
Kaine
King
Klobuchar
Leahy
Manchin
Markey
McCaskill
Menendez
Merkley
Murphy
Murray
Nelson
Peters
Reed
Sander
Schatz
Schumer
Shaheen
Stabenow
Tester
Udall
Van Hollen
Warner
Warren
Whitehouse
Wyden

The motion was agreed to.

LEGISLATIVE SESSION

The PRESIDING OFFICER (Mr. BLUNT). The majority leader.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF A RULE SUBMITTED BY THE SECURITIES AND EXCHANGE COMMISSION—MOTION TO PROCEED

Mr. McCONNELL. Mr. President, I move to proceed to H.J. Res. 41.

The PRESIDING OFFICER. The clerk will report the motion.

The senior assistant legislative clerk read as follows:

Motion to proceed to H.J. Res. 41, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of a rule submitted by the Securities and Exchange Commission relating to "Disclosure of Payments by Resource Extraction Issuers."

The PRESIDING OFFICER. The question is on agreeing to the motion.

Mr. McCONNELL. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

The result was announced—yeas 52, nays 48, as follows:

[Rollcall Vote No. 50 Leg.]

YEAS—52

Alexander
Barrasso
Blunt
Boozman
Burr
Capito
Cassidy
Cochran
Collins
Corker
Cornyn
Cotton
Crapo
Cruz
Daines
Enzi
Ernst
Fischer
Flake
Gardner
Graham
Grassley
Hatch
Heller
Hoeven
Inhofe
Isakson
Johnson
Kennedy
Lankford
Lee
McCain
McConnell
Moran
Murkowski
Paul
Perdue
Portman
Risch
Roberts
Rounds
Rubio
Sasse
Scott
Sessions
Shelby
Sullivan
Thune
Tillis
Toomey
Wicker
Young

NAYS—48

Baldwin
Bennet
Blumenthal
Booker
Brown
Cantwell
Cardin
Carper
Casey
Coons
Cortez Masto
Donnelly
Duckworth
Durbin
Feinstein
Franken
Gillibrand
Harris
Hassan
Heinrich
Heitkamp
Hirono
Kaine
King
Klobuchar
Leahy
Manchin

Markey
McCaskill
Menendez
Merkley
Murphy
Murray
Nelson
Peters
Reed
Sanders
Schatz
Schumer
Shaheen
Stabenow
Tester
Udall
Van Hollen
Warner
Warren
Whitehouse
Wyden

The motion was agreed to.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF A RULE SUBMITTED BY THE SECURITIES AND EXCHANGE COMMISSION

The PRESIDING OFFICER. The clerk will report the joint resolution.

The legislative clerk read as follows:

A resolution (H.J. Res. 41) providing for congressional disapproval under chapter 8 of title 5, United States Code, of a rule submitted by the Securities and Exchange Commission relating to "Disclosure of Payments by Resource Extraction Issuers."

The PRESIDING OFFICER. Pursuant to 5 U.S.C. 802(d)(2), there will now be up to 10 hours of debate, equally divided between the proponents and the opponents of the joint resolution.

The Senator from Idaho.

Mr. CRAPO. Mr. President, I rise today to discuss the regulatory burden imposed by the SEC's extractive resource rulemaking and offer my support for the resolution to disapprove it.

I will take a few minutes to talk about the complicated history of this rule and then about the concerns with the way it was formulated.

The SEC originally adopted the rule in 2012 and was challenged in court by the Chamber of Commerce and the American Petroleum Institute. In 2013, the U.S. district court threw out the regulation, contending, among other things, that the SEC misread the requirements of the statute. The SEC did not appeal the decision, acknowledging that it needed to rewrite the rule.

The SEC's proposed timetable for a new rule was delayed several times, and in 2014, Oxfam America sued to compel the SEC to move forward on a new rulemaking. The court ordered the SEC to file an expedited schedule and, as a result, a new rule was proposed in 2015 and finalized last year.

As one can see, this rule and its various iterations have been fraught with controversy for many years. Advocates of the rule have said that it will combat corruption in resource-rich nations. The SEC's final rule raised doubts about this. The final rule stated several things, including: The direct causal relationship between increased transparency in the extractive industry and social benefits is "inconclusive." In fact, it noted that "research and data available at this time does not allow us to draw any firm conclusions." Unlike the potential benefits, though, the costs are reasonably certain.

The SEC estimated up to \$700 million in initial costs and up to \$590 million in ongoing annual costs. Put another way, each company would endure between \$560,000 and \$1.6 million in initial costs, and between \$224,000 and \$1.3 million in