

S. 3520

At the request of Mr. COONS, the names of the Senator from Illinois (Ms. DUCKWORTH), the Senator from Kansas (Mr. MORAN) and the Senator from New Jersey (Mr. MENENDEZ) were added as cosponsors of S. 3520, a bill to waive, for 1 year, the cost sharing requirements of the Hollings Manufacturing Extension Partnership, and for other purposes.

S. 3551

At the request of Mr. PETERS, the name of the Senator from Montana (Mr. TESTER) was added as a cosponsor of S. 3551, a bill to help small businesses access capital and create jobs by reauthorizing the successful State Small Business Credit Initiative.

S. 3554

At the request of Mr. PETERS, his name was added as a cosponsor of S. 3554, a bill to provide assistance to small businesses impacted by COVID-19, and for other purposes.

S. 3559

At the request of Mr. BENNET, the names of the Senator from Maine (Mr. KING), the Senator from Kansas (Mr. ROBERTS), the Senator from Arizona (Ms. SINEMA) and the Senator from Georgia (Mrs. LOEFFLER) were added as cosponsors of S. 3559, a bill to provide emergency financial assistance to rural health care facilities and providers impacted by the COVID-19 emergency.

AMENDMENTS SUBMITTED AND PROPOSED

SA 1564. Mr. MENENDEZ (for himself, Mr. PERDUE, Mr. TESTER, and Mr. TILLIS) submitted an amendment intended to be proposed by him to the bill H.R. 748, to amend the Internal Revenue Code of 1986 to repeal the excise tax on high cost employer-sponsored health coverage; which was ordered to lie on the table.

SA 1565. Mr. MENENDEZ (for himself, Mr. PERDUE, Mr. TESTER, and Mr. TILLIS) submitted an amendment intended to be proposed by him to the bill H.R. 748, supra; which was ordered to lie on the table.

SA 1566. Mr. LANKFORD (for himself, Mr. COONS, Mr. LEE, Ms. KLOBUCHAR, Mr. SCOTT of South Carolina, Mrs. SHAHEEN, Ms. MCSALLY, and Ms. SINEMA) submitted an amendment intended to be proposed by him to the bill H.R. 748, supra; which was ordered to lie on the table.

SA 1567. Mr. KENNEDY submitted an amendment intended to be proposed by him to the bill H.R. 748, supra; which was ordered to lie on the table.

SA 1568. Mr. MORAN submitted an amendment intended to be proposed by him to the bill H.R. 748, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 1564. Mr. MENENDEZ (for himself, Mr. PERDUE, Mr. TESTER, and Mr. TILLIS) submitted an amendment intended to be proposed by him to the bill H.R. 748, to amend the Internal Revenue Code of 1986 to repeal the excise tax on high cost employer-sponsored health coverage; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. OPEN MARKET OPERATIONS.

Section 14(b) of the Federal Reserve Act (12 U.S.C. 355) is amended by adding at the end the following:

“(3)(A) In unusual and exigent circumstances, the Federal Open Market Committee may, by a majority vote, authorize any Federal reserve bank, during such periods as the Committee may determine, to buy and sell, at home or abroad—

“(i) investment grade bills, notes, bonds, or warrants, none of which may have a maturity of less than 6 months, by any corporation, company, or similar legal entity; and

“(ii) investment grade bills, notes, bonds, and warrants, none of which may have a maturity of less than 6 months, by any State, county, district, political subdivision, instrumentality of a political subdivision, territory, possession, municipality, or Indian tribe, as defined in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 5304), in the United States, including irrigation, drainage, and reclamation districts.

“(B) All actions under this paragraph shall be subject to such limitations, restrictions, and regulations as the Federal Open Market Committee may prescribe. In prescribing such limitations, restrictions, and regulations, the Federal Open Market Committee shall take into account the need to protect taxpayers from losses.

“(C) Assets purchased under this paragraph shall be denominated in United States dollars.

“(D) Not later than 7 days after the exercise of the authority in subparagraph (A) that occurs on or after January 1, 2021, the Chairman of the Board shall—

“(i) appear before the Majority Leader of the Senate, the Minority Leader of the Senate, the Speaker of the House of Representatives, the Minority Leader of the House of Representatives, the chair and ranking members of the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives describing—

“(I) why action under this paragraph is necessary to achieve the monetary policy objectives under section 2A; and

“(II) how the Federal Open Market Committee has exhausted all other reasonable options available in achieving the monetary policy objectives under section 2A; and

“(ii) submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the description described in clause (i)(I).

“(E)(i) Not later than 3 days after the date of enactment of this paragraph, the Federal Open Market Committee shall meet and vote on whether to exercise the authority under this paragraph with respect to the national emergency declared by the President under the National Emergencies Act (50 U.S.C. 1601 et seq.) with respect to the coronavirus disease 2019 (COVID-19).

“(ii) If the Federal Open Market Committee does not approve to exercise the authority under this clause (i), the Board shall submit to the Majority Leader of the Senate, the Minority Leader of the Senate, the Speaker of the House of Representatives, the Minority Leader of the House of Representatives, the chair and ranking members of the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives a notice describing why such action is not necessary to achieve the monetary policy objectives under section 2A.

“(F) Upon the expiration of the unusual and exigent circumstances, it should be a

priority of the Federal Open Market Committee to achieve the monetary policy objectives under section 2A without the use of the authority provided under this paragraph as soon as practicable while minimizing the disruptions to the market and general economy of the United States.”.

SA 1565. Mr. MENENDEZ (for himself, Mr. PERDUE, Mr. TESTER, and Mr. TILLIS) submitted an amendment intended to be proposed by him to the bill H.R. 748, to amend the Internal Revenue Code of 1986 to repeal the excise tax on high cost employer-sponsored health coverage; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. OPEN MARKET OPERATIONS.

Section 14(b) of the Federal Reserve Act (12 U.S.C. 355) is amended by adding at the end the following:

“(3)(A) In unusual and exigent circumstances, the Federal Open Market Committee may, by a majority vote, authorize any Federal reserve bank, during such periods as the Committee may determine, to buy and sell, at home or abroad—

“(i) investment grade bills, notes, bonds, or warrants, none of which may have a maturity of less than 6 months, by any corporation, company, or similar legal entity; and

“(ii) investment grade bills, notes, bonds, and warrants, none of which may have a maturity of less than 6 months, by any State, county, district, political subdivision, instrumentality of a political subdivision, territory, possession, municipality, or Indian tribe, as defined in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 5304), in the United States, including irrigation, drainage, and reclamation districts.

“(B) All actions under this paragraph shall be subject to such limitations, restrictions, and regulations as the Federal Open Market Committee may prescribe. In prescribing such limitations, restrictions, and regulations, the Federal Open Market Committee shall take into account the need to protect taxpayers from losses.

“(C) Assets purchased under this paragraph shall be denominated in United States dollars.

“(D) Not later than 7 days after the exercise of the authority in subparagraph (A) that occurs on or after January 1, 2021, the Chairman of the Board shall—

“(i) appear before the Majority Leader of the Senate, the Minority Leader of the Senate, the Speaker of the House of Representatives, the Minority Leader of the House of Representatives, the chair and ranking members of the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives describing—

“(I) why action under this paragraph is necessary to achieve the monetary policy objectives under section 2A; and

“(II) how the Federal Open Market Committee has exhausted all other reasonable options available in achieving the monetary policy objectives under section 2A; and

“(ii) submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the description described in clause (i)(I).

“(E)(i) Not later than 3 days after the date of enactment of this paragraph, the Federal Open Market Committee shall meet and vote on whether to exercise the authority under this paragraph with respect to the national emergency declared by the President under