

He says, "Thank you for writing to express disappointment with FERC's wholly inadequate response to the Western energy crisis. My response will be brief. I completely agree with you. The commission must take additional steps to ensure that prices out west are just and reasonable."

I just wish this administration would do the same.

FATHER'S DAY

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

Mr. MCINTYRE. Mr. Speaker, what happens to the family matters. It matters to our children, it matters to our parents, it matters to our communities, it matters, yes, to our Nation.

This Sunday, families all across America will come together and honor the role that fathers play in our families and in our society. I am grateful for the role that my father and his love for my family and me has played in my life. However, for many families, this will be just another Sunday, because there is no dad at home. In fact, an estimated 24.7 million children in this country live absent their biological fathers for whatever reason.

As Members of the people's House, each of us should do all we can to promote policies and support programs that are father-friendly and that help families that may not have a father.

First, we should pass H.R. 1300, the Responsible Fatherhood Act, that would provide resources to encourage responsible fatherhood and fund programs for local government, non-profits, and religious and charitable organizations to help children.

Second, we should all take time to lend our hands and our hearts to those children that may not have a dad around. Read to them, take them to a ball game, take time to talk, or just take time to listen.

May God bless our fathers, especially this Father's Day.

PROVIDING FOR CONSIDERATION OF H.R. 1088, INVESTOR AND CAPITAL MARKETS FEE RELIEF ACT

Mr. LINDER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 161 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 161

Resolved, That upon the adoption of this resolution it shall be in order without intervention of any point of order to consider in the House the bill (H.R. 1088) to amend the Securities Exchange Act of 1934 to reduce fees collected by the Securities and Exchange Commission, and for other purposes. The bill shall be considered as read for amendment. In lieu of the amendment recommended by the Committee on Financial Services now printed in the bill, the amendment in the nature of a substitute printed in the Congressional Record and numbered 1

pursuant to clause 8 of rule XVIII shall be considered as adopted. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto to final passage without intervening motion except: (1) one hour of debate on the bill, as amended, equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services; (2) the further amendment printed in the Congressional Record and numbered 2 pursuant to clause 8 of rule XVIII, if offered by Representative LaFalce of New York or his designee, which shall be in order without intervention of any point of order, shall be considered as read, and shall be separately debatable for one hour equally divided and controlled by the proponent and an opponent; and (3) one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. ISAKSON). The gentleman from Georgia (Mr. LINDER) is recognized for 1 hour.

Mr. LINDER. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentlewoman from New York (Ms. SLAUGHTER); pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

Mr. Speaker, House Resolution 161 is a modified closed rule providing for the consideration of H.R. 1088, the Investor and Capital Markets Fee Relief Act. This bill is designed to provide tax relief to investors and market participants by reducing or eliminating many of the user fees imposed by the Securities and Exchange Commission for buying and selling securities.

H. Res. 161 provides for 1 hour of debate equally divided and controlled by the chairman and the ranking minority member of the Committee on Financial Services. Upon the adoption of this rule, an amendment in the nature of a substitute, printed in the CONGRESSIONAL RECORD and offered by the gentleman from Ohio (Mr. OXLEY), chairman of the Committee on Financial Services, will be considered as adopted in lieu of the amendment originally recommended by the Committee on Financial Services.

The rule also makes in order a substitute amendment for the minority, offered by the gentleman from New York (Mr. LAFALCE) or his designee, which can be debated for up to 1 hour, evenly divided.

The rule also waives all points of order against consideration of both amendments. Finally, the rule provides for one motion to recommit with or without instructions as is the right of the minority.

Mr. Speaker, the purpose of H.R. 1088 is to provide significant tax relief to millions and millions of investors and market participants. When it was originally established, the SEC was supposed to be a user fee-funded entity. The SEC currently taxes investors and companies trading in securities with user fees, using the monies generated by these fees to fund its enforcement of Federal securities' laws and regulations.

As investments in mutual funds, 401(k) plans, and retirement funds have

dramatically increased over the last 20 years, the SEC's current fee schedule has unfortunately not been changed to reflect these new circumstances. This has, in turn, created a situation in which billions of dollars in SEC fees, above and beyond the level needed to fund its enforcement activities, are being used for other purposes. H.Res. 161 modernizes the fee schedule, saving investors and companies \$14 billion over the next 10 years by significantly reducing five SEC taxes on securities transactions.

The bill provides much needed relief for investors and companies by also terminating the mandatory application fees and reducing registration fees. Also, the new fee schedule gives the SEC the necessary funding to continue enforcing our laws while retaining top quality employees.

□ 1030

Mr. Speaker, I hope my friends on both sides of the aisle will join me in supporting this legislation to return a greater portion of the Federal Government's excess funds to our investors so they can use these moneys as they see fit.

The Committee on Rules approved this rule by voice vote yesterday, and I urge my colleagues to support it so we may proceed with debate and consideration of this bipartisan bill.

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

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

Ms. SLAUGHTER. Mr. Speaker, I yield myself such time as I may consume; and I thank my colleague from Georgia (Mr. LINDER) for yielding me the customary time.

Mr. Speaker, this is a modified closed rule that will allow for the consideration of H.R. 1088, the Investor and Capital Markets Fee Relief Act.

Under this restrictive rule, a Democratic substitute may be offered on the floor by the gentleman from New York (Mr. LAFALCE). Unfortunately, no other amendments may be offered.

The underlying bill reduces fees levied by the Securities and Exchange Commission for stock-related transactions. This will result in a loss of about \$14 billion in Federal receipts between the years 2002 and 2011. This general budget effect is a large revenue depletion. In the year 2002 alone, CBO estimates this will be more than \$1.3 billion. It is a drain on the treasury.

The reduction of fees is motivated by an increase in collections, which is the result of greater stock market activity in the last few years. It makes perfect sense to reduce fees that might benefit individual investors. In fact, the Democratic substitute would do just that. However, given the uncertain future of financial markets and the unforeseeable need for regulation and enforcement, it seems imprudent to reduce revenues by such a large amount as this bill does. Moreover, minority

members of the Committee on Financial Services warn that these cuts could ultimately result in cuts in important government programs like Head Start, medical research, and transportation and infrastructure improvements.

A more sound approach would be to examine the long-term needs of the Securities and Exchange Commission as well as other government activities involved with protecting the securities markets, including the Federal Bureau of Investigation inquiries, Department of Justice criminal prosecutions, and any other Federal resources needed to prosecute securities cases. Only then would we have a sound basis for establishing an appropriate fee reduction.

Mr. Speaker, for these reasons, I urge my colleagues to support the Democratic substitute at the proper time.

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

Mr. LINDER. Mr. Speaker, I yield such time as he may consume to the gentleman from Ohio (Mr. OXLEY), the chairman of the Committee on Financial Services.

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

Mr. OXLEY. Mr. Speaker, I thank the gentleman from Georgia (Mr. LINDER), the gentleman from California (Mr. DREIER), and the rest of the Committee on Rules for crafting a very effective rule; a rule that allows the gentleman from New York (Mr. LAFALCE), the ranking member of the Committee on Financial Services, to offer his substitute amendment for consideration by the House.

Congress has authorized the Securities and Exchange Commission to impose user fees on investors and market participants. The fee, intended to fund Securities and Exchange Commission operations, has turned into a cash cow for the U.S. Treasury. The government now collects fee revenues that far exceed the operating cost of the Securities and Exchange Commission. In fiscal year 2002, actual Securities and Exchange Commission collections reached a staggering \$2.27 billion. That is over six times the Securities and Exchange Commission's \$377 million budget.

H.R. 1088, the Investor and Capital Markets Fee Relief Act, addresses this excess collections problem. It is important legislation that returns some \$14 billion over the next 10 years to America's investors and those seeking access to our markets. It reduces or eliminates all of the excess securities fees in a responsible way, holding the appropriators harmless and ensuring that the Securities and Exchange Commission has a long-term stable funding source for its important mission of protecting investors and promoting capital formation.

Mr. Speaker, the legislation introduced by my good friend, the gentleman from New York (Mr. FOSSELLA), will help America's nearly 100 million investors save and invest for college, retirement, or simply for a better life.

H.R. 1088 includes pay parity for the Securities and Exchange Commission staff. The SEC is experiencing severe recruiting and retention problems. In the last 3 years, more than 1,000 employees, over one-third of the agency staff, have left the agency. The Securities and Exchange Commission's overall attrition rate is more than twice the government average.

In an effort to combat this staffing crisis, the Securities and Exchange Commission has explored every available tool, including recruitment bonuses, retention allowances, emergency child care and other measures. There is no justification whatsoever for paying Securities and Exchange Commission staff 24 to 39 percent less than the Federal banking regulators, especially in light of the passage of Gramm-Leach-Bliley which requires the SEC staff to work side by side with the Federal banking regulators.

Mr. Speaker, I urge my colleagues to support this very fair rule, and support this needed legislation. Let us give money back to investors and strengthen the Securities and Exchange Commission at the same time.

Ms. SLAUGHTER. Mr. Speaker, I yield 2½ minutes to the gentlewoman from New York (Mrs. MALONEY).

Mrs. MALONEY of New York. Mr. Speaker, I rise in support of the rule and the underlying bill. Investors and capital market participants were overcharged \$9.2 billion over the last 10 years in fees that support the operations of the Securities and Exchange Commission. These overcharges will grow to \$14 billion over the next 10 years without fee relief now.

For fiscal year 2001, the Securities and Exchange Commission's budget is \$423 million, but the agency is set to collect \$2.5 billion in fees, over 6 times the Securities and Exchange Commission's budget. Congress created the fee structure so that the operating costs of the Securities and Exchange Commission would be funded by those benefiting from securities regulation. The fees have evolved into a tax on investors which was not the original intent of Congress.

The Investor and Capital Markets Fee Relief Act reduces the fees on stock transactions, mergers, tender offers and new issues that investors and market participants pay to support the Securities and Exchange Commission. These fees, many of which are paid by individual investors and pension funds, were never intended to grow so dramatically. At the same time, the legislation provides pay parity for Securities and Exchange Commission employees.

Mr. Speaker, the Investor and Capital Markets Fee Relief Act will save \$14 billion that can potentially be reinvested in the capital markets. It allows fees to be readjusted if the Securities and Exchange Commission ever faces a funding shortage. It provides pay parity for Securities and Exchange Commission employees. The agency has

lost one-third of its employees in the last 3 years, and is truly facing a staffing crisis.

Mr. Speaker, this particular bill passed the Committee on Financial Services and the full Senate by unanimous consent. I urge my colleagues to support both the rule and the underlying bill.

Ms. SLAUGHTER. Mr. Speaker, I have no further requests for time; and I yield back the balance of my time.

Mr. LINDER. Mr. Speaker, I urge my colleagues to support this rule so we can move on to debate on this important bill.

Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore (Mr. ISAKSON). The question is on ordering the previous question.

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

Ms. SLAUGHTER. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

Pursuant to clause 9 of rule XX, the Chair announces that he will reduce to a minimum of 5 minutes the period of time within which a vote by electronic device, if ordered, will be taken on the question of agreeing to the resolution.

The vote was taken by electronic device, and there were—yeas 418, nays 1, not voting 13, as follows:

[Roll No. 162]
YEAS—418

Abercrombie	Brady (PA)	Davis (FL)
Ackerman	Brady (TX)	Davis (IL)
Aderholt	Brown (OH)	Davis, Jo Ann
Akin	Brown (SC)	Davis, Tom
Allen	Bryant	Deal
Andrews	Burr	DeFazio
Armey	Burton	Delahunt
Baca	Buyer	DeLauro
Bachus	Callahan	DeLay
Baird	Calvert	DeMint
Baker	Camp	Deutsch
Baldacci	Cannon	Diaz-Balart
Baldwin	Cantor	Dicks
Ballenger	Capito	Dingell
Barcia	Capps	Doggett
Barr	Capuano	Dooley
Barrett	Cardin	Doolittle
Bartlett	Carson (OK)	Doyle
Barton	Castle	Dreier
Bass	Chabot	Duncan
Becerra	Chambliss	Dunn
Bentsen	Clay	Edwards
Bereuter	Clayton	Ehlers
Berkley	Clement	Ehrlich
Berman	Clyburn	Emerson
Berry	Coble	English
Biggert	Collins	Eshoo
Bilirakis	Combest	Etheridge
Bishop	Condit	Evans
Blagojevich	Conyers	Everett
Blumenauer	Cooksey	Farr
Blunt	Costello	Fattah
Boehlert	Cox	Filner
Boehner	Coyne	Flake
Bonilla	Cramer	Fletcher
Bonior	Crane	Foley
Bono	Crenshaw	Ford
Borski	Crowley	Fossella
Boswell	Culberson	Frank
Boucher	Cunningham	Frelinghuysen
Boyd	Davis (CA)	Galleghy

Ganske
Gekas
Gephardt
Gibbons
Gilchrest
Gillmor
Gilman
Gonzalez
Goode
Goodlatte
Gordon
Goss
Graham
Granger
Graves
Green (TX)
Green (WI)
Greenwood
Grucci
Gutierrez
Gutknecht
Hall (OH)
Hall (TX)
Hansen
Harman
Hart
Hastings (FL)
Hastings (WA)
Hayes
Hayworth
Hefley
Herger
Hill
Hilleary
Hilliard
Hinchey
Hinojosa
Hobson
Hoeffel
Hoekstra
Holden
Holt
Honda
Hooley
Horn
Hostettler
Hoyer
Hulshof
Hunter
Hutchinson
Hyde
Inslie
Isakson
Israel
Issa
Istook
Jackson (IL)
Jackson-Lee
(TX)
Jefferson
Jenkins
John
Johnson (CT)
Johnson (IL)
Johnson, Sam
Jones (NC)
Kaptur
Keller
Kelly
Kennedy (MN)
Kennedy (RI)
Kerns
Kildee
Kilpatrick
Kind (WI)
King (NY)
Kingston
Kirk
Klecza
Knollenberg
Kolbe
Kucinich
LaFalce
LaHood
Lampson
Langevin
Lantos
Largent
Larsen (WA)
Larson (CT)
Latham
LaTourette
Leach
Lee
Levin
Lewis (CA)
Lewis (GA)
Lewis (KY)
Linder

Lipinski
LoBiondo
Lofgren
Lowey
Lucas (KY)
Lucas (OK)
Luther
Maloney (CT)
Maloney (NY)
Manzullo
Markey
Mascara
Matheson
Matsui
McCarthy (MO)
McCarthy (NY)
McCollum
McCrery
McDermott
McGovern
McHugh
McInnis
McIntyre
McKeon
McKinney
McNulty
Meehan
Meek (FL)
Meeks (NY)
Menendez
Mica
Millender-
McDonald
Miller (FL)
Miller, Gary
Miller, George
Mink
Mollohan
Moore
Moran (KS)
Moran (VA)
Morella
Murtha
Myrick
Nadler
Napolitano
Neal
Nethercutt
Ney
Northup
Norwood
Nussle
Oberstar
Obey
Oliver
Ortiz
Osborne
Ose
Otter
Owens
Oxley
Pallone
Pascrell
Pastor
Paul
Payne
Pelosi
Pence
Peterson (MN)
Peterson (PA)
Petri
Phelps
Pickering
Pitts
Platts
Pombo
Pomeroy
Portman
Price (NC)
Pryce (OH)
Putnam
Quinn
Radanovich
Rahall
Ramstad
Rangel
Regula
Rehberg
Reyes
Reynolds
Riley
Rivers
Rodriguez
Roemer
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Ross

Rothman
Roukema
Roybal-Allard
Royce
Rush
Ryan (WI)
Ryun (KS)
Sabo
Sanchez
Sanders
Sandlin
Sawyer
Saxton
Scarborough
Schaffer
Schakowsky
Schiff
Schrook
Scott
Sensenbrenner
Serrano
Sessions
Shadegg
Shaw
Shays
Sherman
Sherwood
Shimkus
Shows
Shuster
Simmons
Simpson
Skeen
Skelton
Slaughter
Smith (MI)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Solis
Souder
Spence
Spratt
Stark
Stearns
Stenholm
Strickland
Stump
Stupak
Sununu
Sweeney
Tancredo
Tanner
Tauscher
Tauzin
Taylor (MS)
Taylor (NC)
Terry
Thomas
Thompson (CA)
Thompson (MS)
Thornberry
Thune
Thurman
Tiahrt
Tiberi
Tierney
Toomey
Towns
Traficant
Turner
Udall (CO)
Udall (NM)
Upton
Velazquez
Visclosky
Vitter
Walden
Walsh
Wamp
Waters
Watkins (OK)
Watson (CA)
Watt (NC)
Watts (OK)
Waxman
Weiner
Weldon (FL)
Weldon (PA)
Weller
Wexler
Wicker
Wilson
Wolf
Woolsey
Wu
Wynn
Young (FL)

Brown (FL)
Carson (IN)
Cubin
Cummings
DeGette

NAYS—1
Kanjorski
NOT VOTING—13
Engel
Ferguson
Frost
Houghton
Johnson, E. B.

Jones (OH)
Whitfield
Young (AK)

Gordon
Goss
Graham
Granger
Graves
Green (TX)
Green (WI)
Greenwood
Grucci
Gutierrez
Gutknecht
Hall (OH)
Hall (TX)
Hansen
Harman
Hart
Hastings (FL)
Hastings (WA)
Hayes
Hayworth
Hefley
Herger
Hill
Hilleary
Hinchey
Hinojosa
Hobson
Hoeffel
Hoekstra
Holden
Holt
Honda
Hooley
Horn
Hostettler
Hoyer
Hulshof
Hunter
Hutchinson
Hyde
Inslie
Isakson
Israel
Issa
Istook
Jackson (IL)
Jackson-Lee
(TX)
Jefferson
Jenkins
Johnson (CT)
Johnson (IL)
Johnson, Sam
Jones (NC)
Kaptur
Keller
Kelly
Kennedy (MN)
Kennedy (RI)
Kerns
Kildee
Kilpatrick
Kind (WI)
King (NY)
Kingston
Kirk
Klecza
Knollenberg
Kolbe
Kucinich
LaHood
Lampson
Langevin
Lantos
Largent
Larsen (WA)
Larson (CT)
Latham
LaTourette
Leach
Lee
Levin
Lewis (CA)
Lewis (GA)
Lewis (KY)
Luther

Maloney (CT)
Maloney (NY)
Manzullo
Markey
Mascara
Matheson
Matsui
McCarthy (MO)
McCarthy (NY)
McCollum
McCrery
McDermott
McGovern
McHugh
McInnis
McIntyre
McKeon
McKinney
McNulty
Meehan
Meek (FL)
Meeks (NY)
Menendez
Mica
Millender-
McDonald
Miller (FL)
Miller, Gary
Miller, George
Mink
Mollohan
Moore
Moran (KS)
Moran (VA)
Morella
Murtha
Myrick
Nadler
Napolitano
Neal
Nethercutt
Ney
Northup
Norwood
Nussle
Oberstar
Obey
Oliver
Ortiz
Osborne
Ose
Otter
Owens
Oxley
Pallone
Pascrell
Pastor
Paul
Payne
Pelosi
Pence
Peterson (MN)
Peterson (PA)
Petri
Phelps
Pickering
Pitts
Platts
Pombo
Pomeroy
Portman
Price (NC)
Pryce (OH)
Putnam
Quinn
Radanovich
Ramstad
Rangel
Regula
Rehberg
Reyes
Reynolds
Riley
Rivers
Rodriguez
Roemer
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Ross
Rothman
Roukema

Roybal-Allard
Royce
Rush
Ryan (WI)
Ryun (KS)
Sabo
Sanchez
Sanders
Sandlin
Sawyer
Saxton
Scarborough
Schaffer
Schakowsky
Schiff
Schrook
Scott
Sensenbrenner
Serrano
Sessions
Shadegg
Shaw
Shays
Sherman
Sherwood
Shimkus
Shows
Shuster
Simmons
Simpson
Skeen
Skelton
Slaughter
Smith (MI)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Solis
Souder
Spence
Spratt
Stark
Stearns
Stenholm
Strickland
Stump
Stupak
Sununu
Sweeney
Tancredo
Tanner
Tauscher
Tauzin
Taylor (NC)
Terry
Thomas
Thompson (CA)
Thompson (MS)
Thornberry
Thune
Thurman
Tiahrt
Tierney
Toomey
Towns
Traficant
Turner
Udall (CO)
Udall (NM)
Upton
Vitter
Walden
Walsh
Wamp
Quinn
Radanovich
Ramstad
Rangel
Regula
Rehberg
Reyes
Reynolds
Riley
Rivers
Rodriguez
Roemer
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Ross
Rothman
Roukema

□ 1103

Mr. BURTON of Indiana and Mrs. NORTHUP changed their vote from “nay” to “yea.”

So the previous question was ordered. The result of the vote was announced as above recorded.

Stated for:

Ms. CARSON of Indiana. Mr. Speaker, for reasons beyond my control, the voting machine would not accept my voting card on Thursday, June 14, 2001, and therefore, I was unable to vote on rollcall vote 162. I alerted the Speaker pro tempore, Mr. QUINN, to the problem, but by the time I reached the well, the voting was closed. Had I been able to cast my vote I would have voted “yea”.

The SPEAKER pro tempore (Mr. ISAKSON). The question is on the resolution.

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

RECORDED VOTE

Ms. SLAUGHTER. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 408, noes 12, not voting 12, as follows:

[Roll No. 163]

AYES—408

Abercrombie
Ackerman
Aderholt
Akin
Allen
Andrews
Armey
Baca
Bachus
Baird
Baker
Baldacci
Baldwin
Ballenger
Barcia
Barr
Barrett
Bartlett
Barton
Bass
Becerra
Bentsen
Bereuter
Berkley
Berman
Berry
Biggart
Bilirakis
Bishop
Blagojevich
Blumenauer
Blunt
Boehlert
Boehner
Bonilla
Bonior
Bono
Borski
Boswell
Boucher
Boyd
Brady (PA)
Brady (TX)
Brown (OH)

Brown (SC)
Bryant
Burr
Buyer
Callahan
Andrews
Camp
Cannon
Cantor
Capito
Capps
Capuano
Cardin
Carson (IN)
Carson (OK)
Castle
Chabot
Chambliss
Clay
Clayton
Clement
Clyburn
Coble
Collins
Combest
Condit
Conyers
Cooksey
Cox
Coyne
Cramer
Crane
Crenshaw
Crowley
Culberson
Cummings
Cunningham
Davis (CA)
Davis (FL)
Davis (IL)
Davis, Jo Ann
Davis, Tom
Deal
Delahunt

DeLauro
DeLay
DeMint
Deutsch
Diaz-Balart
Dicks
Dingell
Doggett
Dooley
Doolittle
Doyle
Dreier
Duncan
Dunn
Edwards
Ehlers
Ehrlich
Emerson
Engel
English
Eshoo
Etheridge
Evans
Everett
Farr
Fattah
Filner
Flake
Fletcher
Foley
Ford
Fossella
Frelinghuysen
Gallegly
Ganske
Gephardt
Gibbons
Gilchrest
Gillmor
Gilman
Gonzalez
Goode
Goodlatte

Isakson
Israel
Issa
Istook
Jackson (IL)
Jackson-Lee
(TX)
Jefferson
Jenkins
Johnson (CT)
Johnson (IL)
Johnson, Sam
Jones (NC)
Kaptur
Keller
Kelly
Kennedy (MN)
Kennedy (RI)
Kerns
Kildee
Kilpatrick
Kind (WI)
King (NY)
Kingston
Kirk
Klecza
Knollenberg
Kolbe
Kucinich
LaHood
Lampson
Langevin
Lantos
Largent
Larsen (WA)
Larson (CT)
Latham
LaTourette
Leach
Lee
Levin
Lewis (CA)
Leywe (GA)
Lewis (KY)
Linder
Lipinski
LoBiondo
Lofgren
Lowey
Lucas (KY)
Lucas (OK)
Luther

Isakson
Israel
Issa
Istook
Jackson (IL)
Jackson-Lee
(TX)
Jefferson
Jenkins
Johnson (CT)
Johnson (IL)
Johnson, Sam
Jones (NC)
Kaptur
Keller
Kelly
Kennedy (MN)
Kennedy (RI)
Kerns
Kildee
Kilpatrick
Kind (WI)
King (NY)
Kingston
Kirk
Klecza
Knollenberg
Kolbe
Kucinich
LaHood
Lampson
Langevin
Lantos
Largent
Larsen (WA)
Larson (CT)
Latham
LaTourette
Leach
Lee
Levin
Lewis (CA)
Leywe (GA)
Lewis (KY)
Linder
Lipinski
LoBiondo
Lofgren
Lowey
Lucas (KY)
Lucas (OK)
Luther

Ney
Northup
Norwood
Nussle
Oberstar
Obey
Oliver
Ortiz
Osborne
Ose
Otter
Owens
Oxley
Pallone
Pascrell
Pastor
Paul
Payne
Pelosi
Pence
Peterson (MN)
Peterson (PA)
Petri
Phelps
Pickering
Pitts
Platts
Pombo
Pomeroy
Portman
Price (NC)
Pryce (OH)
Putnam
Quinn
Radanovich
Ramstad
Rangel
Regula
Rehberg
Reyes
Reynolds
Riley
Rivers
Rodriguez
Roemer
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Ross
Rothman
Roukema

NOES—12

Burton
Costello

DeFazio
Frank

Hilliard
Kanjorski

LaFalce Taylor (MS) Waters
Rahall Visclosky Wu

NOT VOTING—12

Brown (FL) Frost Jones (OH)
Cubin Houghton Velazquez
DeGette John Whitfield
Ferguson Johnson, E. B. Young (AK)

□ 1114

So the resolution was agreed to.
The result of the vote was announced
as above recorded.
A motion to reconsider was laid on
the table.

REMOVAL OF NAME OF MEMBER
AS COSPONSOR OF H.R. 1319

Ms. HART. Mr. Speaker, I ask unani-
mous consent that my name be re-
moved as a cosponsor of H.R. 1319.
The SPEAKER pro tempore. Is there
objection to the request of the gentle-
woman from Pennsylvania?
There was no objection.

COMMUNICATION FROM THE HON-
ORABLE DICK ARMEY, MAJORITY
LEADER

The SPEAKER pro tempore laid be-
fore the House a communication from
the Honorable DICK ARMEY, Majority
Leader:

HOUSE OF REPRESENTATIVES,
Washington, DC, June 12, 2001.

Hon. J. DENNIS HASTERT,
Speaker of the House of Representatives,
The Capitol, Washington, DC.

DEAR MR. SPEAKER: Pursuant to 20 U.S.C.
4703, I would like to appoint Mr. Stump of
Arizona to the board of Trustees of the Barry
Goldwater Scholarship and Excellence in
Education Foundation.

Sincerely,

DICK ARMEY,
Member of Congress.

INVESTOR AND CAPITAL MARKETS
FEE RELIEF ACT

Mr. OXLEY. Mr. Speaker, pursuant
to House Resolution 161, I call up the
bill (H.R. 1088) to amend the Securities
Exchange Act of 1934 to reduce fees col-
lected by the Securities and Exchange
Commission, and for other purposes,
and ask for its immediate consider-
ation in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursu-
ant to House Resolution 161, the bill is
considered read for amendment.

The text of H.R. 1088 is as follows:

H.R. 1088

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Investor and
Capital Markets Fee Relief Act".

SEC. 2. IMMEDIATE TRANSACTION FEE REDUC-
TIONS.

Section 31 of the Securities Exchange Act
of 1934 (15 U.S.C. 78ee) is amended—

- (1) by striking "1/500 of one percent" each
place it appears in subsections (b) and (d)
and inserting "\$12 per \$1,000,000";
(2) in the first sentence of subsection (b),
by striking ", except that" and all that fol-
lows through the end of such sentence;

- (3) in paragraph (1) of subsection (d), by
striking ", except that" and all that follows
through the end of such paragraph;
(4) in subsection (e), by striking "\$0.02"
and inserting "\$0.0072"; and
(5) by adding at the end the following new
subsection:

"(i) PRO RATA APPLICATION.—The rates per
\$1,000,000 required by this section shall be ap-
plied pro rata to amounts and balances equal
to less than \$1,000,000."

SEC. 3. REVISION OF SECURITIES TRANSACTION
FEE PROVISIONS; ADDITIONAL FEE
REDUCTIONS.

(a) POOLING AND ALLOCATION OF COLLEC-
TIONS.—Section 31 of the Securities Ex-
change Act of 1934 (15 U.S.C. 78ee) is further
amended—

- (1) in subsection (b)—
(A) by striking "Every" and inserting
"Subject to subsection (j), each"; and
(B) by striking the last sentence;
(2) by striking subsection (c);
(3) in subsection (d)—
(A) by striking paragraphs (2) and (3);
(B) by striking the following:
"(d) OFF-EXCHANGE TRADES OF LAST-SALE-
REPORTED SECURITIES.—

"(1) COVERED TRANSACTIONS.—Each na-
tional securities"

and inserting the following:
"(c) OFF-EXCHANGE TRADES OF EXCHANGE
REGISTERED AND LAST-SALE-REPORTED SECUR-
ITIES.—Subject to subsection (j), each na-
tional securities";

- (C) by inserting "registered on a national
securities exchange or" after "security fu-
tures products"; and
(D) by striking ", excluding any sales for
which a fee is paid under subsection (c)";

(4) in subsection (e)—
(A) by striking "except that for fiscal year
2007" and all that follows through the end of
such subsection and inserting the following:
"except that for fiscal year 2007 and each
succeeding fiscal year such assessment shall
be equal to \$0.0042 for each such trans-
action.";

(5) in subsection (f), by striking "DATES
FOR PAYMENT OF FEES.—The fees required"
and inserting "DATES FOR PAYMENTS.—The
fees and assessments required";

(6) by redesignating subsections (e)
through (i) (as added by section 2(5)) as sub-
sections (d) through (h), respectively;

(7) by adding at the end the following new
subsection:

"(i) DEPOSIT OF FEES.—

"(1) OFFSETTING COLLECTIONS.—Fees col-
lected pursuant to subsections (b), (c), and
(d) for any fiscal year—

"(A) shall be deposited and credited as off-
setting collections to the account providing
appropriations to the Commission; and

"(B) except as provided in subsection (k),
shall not be collected for any fiscal year ex-
cept to the extent provided in advance in ap-
propriation Acts.

"(2) GENERAL REVENUES PROHIBITED.—No
fees collected pursuant to subsections (b),
(c), and (d) for fiscal year 2002 or any suc-
ceeding fiscal year shall be deposited and
credited as general revenue of the Treas-
ury."

(b) ADDITIONAL REDUCTIONS OF FEES.—

(1) AMENDMENT.—Section 31 of the Securi-
ties Exchange Act of 1934 (15 U.S.C. 78ee) is
further amended by adding after subsection
(i) (as added by subsection (a)(7)) the fol-
lowing new subsections:

"(j) RECAPTURE OF PROJECTION WINDFALLS
FOR FURTHER RATE REDUCTIONS.—

"(1) ANNUAL ADJUSTMENT.—For each of the
fiscal years 2003 through 2011, the Commis-
sion shall by order adjust each of the rates
applicable under subsections (b) and (c) for
such fiscal year to a uniform adjusted rate

that, when applied to the baseline estimate
of the aggregate dollar amount of sales for
such fiscal year, is reasonably likely to
produce aggregate fee collections under this
section (including assessments collected
under subsection (d)) that are equal to the
target offsetting collection amount for such
fiscal year.

"(2) FINAL RATE ADJUSTMENT.—For fiscal
year 2012 and all of the succeeding fiscal
years, the Commission shall by order adjust
each of the rates applicable under sub-
sections (b) and (c) for all of such fiscal years
to a uniform adjusted rate that, when ap-
plied to the baseline estimate of the aggre-
gate dollar amount of sales for fiscal year
2012, is reasonably likely to produce aggre-
gate fee collections under this section in fis-
cal year 2012 (including assessments col-
lected under subsection (d)) equal to the tar-
get offsetting collection amount for fiscal
year 2011.

"(3) REVIEW AND EFFECTIVE DATE.—An ad-
justed rate prescribed under paragraph (1) or
(2) and published under subsection (g) shall
not be subject to judicial review. Subject to
subsections (i)(1)(B) and (k)—

"(A) an adjusted rate prescribed under
paragraph (1) shall take effect on the later
of—

"(i) the first day of the fiscal year to which
such rate applies; or

"(ii) 30 days after the date on which a reg-
ular appropriation to the Commission for
such fiscal year is enacted; and

"(B) an adjusted rate prescribed under
paragraph (2) shall take effect on the later
of—

"(i) the first day of fiscal year 2012; or

"(ii) 30 days after the date on which a reg-
ular appropriation to the Commission for fis-
cal year 2012 is enacted.

"(k) LAPSE OF APPROPRIATION.—If on the
first day of a fiscal year a regular appropria-
tion to the Commission has not been en-
acted, the Commission shall continue to col-
lect (as offsetting collections) the fees and
assessments under subsections (b), (c), and
(d) at the rate in effect during the preceding
fiscal year, until 30 days after the date such
a regular appropriation is enacted.

"(l) DEFINITIONS.—For purposes of this sec-
tion:

"(1) TARGET OFFSETTING COLLECTION
AMOUNT.—The target offsetting collection
amount for each of the fiscal years 2002
through 2011 is determined according to the
following table:

Table with 2 columns: Fiscal year, Target offsetting collection amount. Rows for years 2002-2011.

"(2) BASELINE ESTIMATE OF THE AGGREGATE
DOLLAR AMOUNT OF SALES.—The baseline esti-
mate of the aggregate dollar amount of sales
for any fiscal year is the baseline estimate of
the aggregate dollar amount of sales of securi-
ties (other than bonds, debentures, other
evidences of indebtedness, and security fu-
tures products) to be transacted on each na-
tional securities exchange and by or through
any member of each national securities asso-
ciation (otherwise than on a national securi-
ties exchange) during such fiscal year as de-
termined by the Commission, after consulta-
tion with the Congressional Budget Office
and the Office of Management and Budget,
using the methodology required for making