AMENDMENTS SUBMITTED AND PROPOSED

SA 389. Mr. KOHL submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table.

SA 390. Ms. SNOWE (for herself, Mr. COBURN, Mr. MCCONNELL, Mr. BARRASSO, Mr. BROWN of Massachusetts, Mr. MORAN, Mr. THUNE, Mr. ENZI, Ms. AYOTTE, and Mr. ISAKSON) submitted an amendment intended to be proposed by her to the bill S. 782, supra; which was ordered to lie on the table.

SA 391. Mr. MORAN submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 392. Mr. TESTER (for himself, Mr. CORKER, Mrs. HAGAN, Mr. CRAPO, Mr. BENNET, Mr. BLUNT, Mr. CARPER, Mr. KYL, and Mr. COONS) proposed an amendment to the bill S. 782, supra.

SA 393. Mr. DURBIN proposed an amendment to amendment SA 392 proposed by Mr. TESTER (for himself, Mr. CORKER, Mrs. HAGAN, Mr. CRAPO, Mr. BENNET, Mr. BLUNT, Mr. CARPER, Mr. KYL, and Mr. COONS) to the bill S. 782, supra.

SA 394. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 395. Mr. CORNYN submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 396. Mr. CORNYN (for himself and Mr. KYL) submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 397. Mr. CORNYN submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 398. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 399. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 400. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 401. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 402. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 403. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 404. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 405. Mr. BROWN of Massachusetts (for himself and Ms. SNOWE) submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 406. Mrs. HUTCHISON (for herself and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill S. 782, supra; which was ordered to lie on the table.

SA 407. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 408. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 409. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 410. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 411. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 412. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 413. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 414. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table .

SA 415. Mr. BARRASSO (for himself and Mr. GRAHAM) submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 389. Mr. KOHL submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, insert the following:

SEC. _____. NOPEC.

(a) SHORT TITLE.—This section may be cited as the ''No Oil Producing and Exporting Cartels Act of 2011'' or ''NOPEC''.

(b) SHERMAN ACT.—The Sherman Act (15 U.S.C. 1 et seq.) is amended by adding after section 7 the following:

''SEC. 7A. OIL PRODUCING CARTELS.

''(a) IN GENERAL.—It shall be illegal and a violation of this Act for any foreign state, or any instrumentality or agent of any foreign state, to act collectively or in combination with any other foreign state, any instrumentality or agent of any other foreign state, or any other person, whether by cartel or any other association or form of cooperation or joint action—

''(1) to limit the production or distribution of oil, natural gas, or any other petroleum product;

''(2) to set or maintain the price of oil, natural gas, or any petroleum product; or

''(3) to otherwise take any action in restraint of trade for oil, natural gas, or any petroleum product;

when such action, combination, or collective action has a direct, substantial, and reasonably foreseeable effect on the market, supply, price, or distribution of oil, natural gas, or other petroleum product in the United States.

''(b) SOVEREIGN IMMUNITY.—A foreign state engaged in conduct in violation of subsection (a) shall not be immune under the doctrine of sovereign immunity from the jurisdiction or judgments of the courts of the United States in any action brought to enforce this section.

''(c) INAPPLICABILITY OF ACT OF STATE DOCTRINE.—No court of the United States shall decline, based on the act of state doctrine, to make a determination on the merits in an action brought under this section.

''(d) ENFORCEMENT.—

''(1) IN GENERAL.—The Attorney General of the United States may bring an action to enforce this section in any district court of the United States as provided under the antitrust laws.

''(2) NO PRIVATE RIGHT OF ACTION.—No private right of action is authorized under this section.''.

(c) SOVEREIGN IMMUNITY.—Section 1605(a) of title 28, United States Code, is amended—

(1) in paragraph (5), by striking ''or'' after the semicolon;

(2) in paragraph (6), by striking the period and inserting ''; or''; and

(3) by adding at the end the following:

''(7) in which the action is brought under section 7A of the Sherman Act.''.

SA 390. Ms. SNOWE (for herself, Mr. COBURN, Mr. MCCONNELL, Mr. BARRASSO, Mr. BROWN of Massachusetts, Mr. MORAN, Mr. THUNE, Mr. ENZI, Ms. AYOTTE, and Mr. ISAKSON) submitted an amendment intended to be proposed by her to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE _____—FREEDOM FROM RESTRICTIVE EXCESSIVE EXECUTIVE DEMANDS AND ONEROUS MANDATES

SEC. _____1. SHORT TITLE.

This title may be cited as the ''Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011''.

SEC. _____2. FINDINGS.

Congress finds the following:

(1) A vibrant and growing small business sector is critical to the recovery of the economy of the United States.

(2) Regulations designed for application to large-scale entities have been applied uniformly to small businesses and other small entities, sometimes inhibiting the ability of small entities to create new jobs.

(3) Uniform Federal regulatory and reporting requirements in many instances have imposed on small businesses and other small entities unnecessary and disproportionately burdensome demands, including legal, accounting, and consulting costs, thereby threatening the viability of small entities and the ability of small entities to compete and create new jobs in a global marketplace.

(4) Since 1980, Federal agencies have been required to recognize and take account of the differences in the scale and resources of regulated entities, but in many instances have failed to do so.

(5) In 2009, there were nearly 70,000 pages in the Federal Register, and, according to research by the Office of Advocacy of the Small Business Administration, the annual cost of Federal regulations totals $1,750,000,000,000. Small firms bear a disproportionate burden, paying approximately 36 percent more per employee than larger firms in annual regulatory compliance costs.

(6) All agencies in the Federal Government should fully consider the costs, including indirect economic impacts and the potential for job loss, of proposed rules, periodically review existing regulations to determine their impact on small entities, and repeal regulations that are unnecessarily duplicative or have outlived their stated purpose.

(7) It is the intention of Congress to amend chapter 6 of title 5, United States Code, to

ensure that all impacts, including foreseeable indirect effects, of proposed and final rules are considered by agencies during the rulemaking process and that the agencies assess a full range of alternatives that will limit adverse economic consequences, enhance economic benefits, and fully address potential job loss.

SEC. _____3. INCLUDING INDIRECT ECONOMIC IMPACT IN SMALL ENTITY ANALYSES.

Section 601 of title 5, United States Code, is amended by adding at the end the following:

''(9) the term 'economic impact' means, with respect to a proposed or final rule—

''(A) the economic effects on small entities directly regulated by the rule; and

''(B) the reasonably foreseeable economic effects of the rule on small entities that—

''(i) purchase products or services from, sell products or services to, or otherwise conduct business with entities directly regulated by the rule;

''(ii) are directly regulated by other governmental entities as a result of the rule; or

''(iii) are not directly regulated by the agency as a result of the rule but are otherwise subject to other agency regulations as a result of the rule.''.

SEC. _____4. JUDICIAL REVIEW TO ALLOW SMALL ENTITIES TO CHALLENGE PROPOSED REGULATIONS.

Section 611(a) of title 5, United States Code, is amended—

(1) in paragraph (1), by inserting ''603,'' after ''601,'';

(2) in paragraph (2), by inserting ''603,'' after ''601,'';

(3) by striking paragraph (3) and inserting the following:

''(3) A small entity may seek such review during the 1-year period beginning on the date of final agency action, except that—

''(A) if a provision of law requires that an action challenging a final agency action be commenced before the expiration of 1 year, the lesser period shall apply to an action for judicial review under this section; and

''(B) in the case of noncompliance with section 603 or 605(b), a small entity may seek judicial review of agency compliance with such section before the close of the public comment period.''; and

(4) in paragraph (4)—

(A) in subparagraph (A), by striking '', and'' and inserting a semicolon;

(B) in subparagraph (B), by striking the period and inserting ''; or''; and

(C) by adding at the end the following:

''(C) issuing an injunction prohibiting an agency from taking any agency action with respect to a rulemaking until that agency is in compliance with the requirements of section 603 or 605.''.

SEC. _____5. PERIODIC REVIEW.

Section 610 of title 5, United States Code, is amended to read as follows:

''§ 610. Periodic review of rules

''(a)(1) Not later than 180 days after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011, each agency shall establish a plan for the periodic review of—

''(A) each rule issued by the agency that the head of the agency determines has a significant economic impact on a substantial number of small entities, without regard to whether the agency performed an analysis under section 604 with respect to the rule; and

''(B) any small entity compliance guide required to be published by the agency under section 212 of the Small Business Regulatory Enforcement Fairness Act of 1996 (5 U.S.C. 601 note).

''(2) In reviewing rules and small entity compliance guides under paragraph (1), the agency shall determine whether the rules and guides should—

''(A) be amended or rescinded, consistent with the stated objectives of applicable statutes, to minimize any significant adverse economic impacts on a substantial number of small entities (including an estimate of any adverse impacts on job creation and employment by small entities); or

''(B) continue in effect without change.

''(3) Each agency shall publish the plan established under paragraph (1) in the Federal Register and on the Web site of the agency.

''(4) An agency may amend the plan established under paragraph (1) at any time by publishing the amendment in the Federal Register and on the Web site of the agency.

''(b) Each plan established under subsection (a) shall provide for—

''(1) the review of each rule and small entity compliance guide described in subsection (a)(1) in effect on the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011—

''(A) not later than 9 years after the date of publication of the plan in the Federal Register; and

''(B) every 9 years thereafter; and

''(2) the review of each rule adopted and small entity compliance guide described in subsection (a)(1) that is published after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011—

''(A) not later than 9 years after the publication of the final rule in the Federal Register; and

''(B) every 9 years thereafter.

''(c) In reviewing rules under the plan required under subsection (a), the agency shall consider—

''(1) the continued need for the rule;

''(2) the nature of complaints received by the agency from small entities concerning the rule;

''(3) comments by the Regulatory Enforcement Ombudsman and the Chief Counsel for Advocacy of the Small Business Administration;

''(4) the complexity of the rule;

''(5) the extent to which the rule overlaps, duplicates, or conflicts with other Federal rules and, unless the head of the agency determines it to be infeasible, State and local rules;

''(6) the contribution of the rule to the cumulative economic impact of all Federal rules on the class of small entities affected by the rule, unless the head of the agency determines that such a calculation cannot be made;

''(7) the length of time since the rule has been evaluated, or the degree to which technology, economic conditions, or other factors have changed in the area affected by the rule; and

''(8) the economic impact of the rule, including—

''(A) the estimated number of small entities to which the rule will apply;

''(B) the estimated number of small entity jobs that will be lost or created due to the rule; and

''(C) the projected reporting, recordkeeping, and other compliance requirements of the proposed rule, including—

''(i) an estimate of the classes of small entities that will be subject to the requirement; and

''(ii) the type of professional skills necessary for preparation of the report or record.

''(d)(1) Each agency shall submit an annual report regarding the results of the review required under subsection (a) to—

''(A) Congress; and

''(B) in the case of an agency that is not an independent regulatory agency (as defined in section 3502(5) of title 44), the Administrator of the Office of Information and Regulatory Affairs of the Office of Management and Budget.

''(2) Each report required under paragraph (1) shall include a description of any rule or guide with respect to which the agency made a determination of infeasibility under paragraph (5) or (6) of subsection (c), together with a detailed explanation of the reasons for the determination.

''(e) Each agency shall publish in the Federal Register and on the Web site of the agency a list of the rules and small entity compliance guides to be reviewed under the plan required under subsection (a) that includes—

''(1) a brief description of each rule or guide;

''(2) for each rule, the reason why the head of the agency determined that the rule has a significant economic impact on a substantial number of small entities (without regard to whether the agency had prepared a final regulatory flexibility analysis for the rule); and

''(3) a request for comments from the public, the Chief Counsel for Advocacy of the Small Business Administration, and the Regulatory Enforcement Ombudsman concerning the enforcement of the rules or publication of the guides.

''(f)(1) Not later than 6 months after each date described in subsection (b)(1), the Inspector General for each agency shall—

''(A) determine whether the agency has conducted the review required under subsection (b) appropriately; and

''(B) notify the head of the agency of—

''(i) the results of the determination under subparagraph (A); and

''(ii) any issues preventing the Inspector General from determining that the agency has conducted the review under subsection (b) appropriately.

''(2)(A) Not later than 6 months after the date on which the head of an agency receives a notice under paragraph (1)(B) that the agency has not conducted the review under subsection (b) appropriately, the agency shall address the issues identified in the notice.

''(B) Not later than 30 days after the last day of the 6-month period described in subparagraph (A), the Inspector General for an agency that receives a notice described in subparagraph (A) shall—

''(i) determine whether the agency has addressed the issues identified in the notice; and

''(ii) notify Congress if the Inspector General determines that the agency has not addressed the issues identified in the notice; and

''(C) Not later than 30 days after the date on which the Inspector General for an agency transmits a notice under subparagraph (B)(ii), an amount equal to 1 percent of the amount appropriated for the fiscal year to the appropriations account of the agency that is used to pay salaries shall be rescinded.

''(D) Nothing in this paragraph may be construed to prevent Congress from acting to prevent a rescission under subparagraph (C).''.

SEC. _____6. REQUIRING SMALL BUSINESS REVIEW PANELS FOR ADDITIONAL AGENCIES.

(a) AGENCIES.—Section 609 of title 5, United States Code, is amended—

(1) in subsection (b)—

(A) by striking ''a covered agency'' the first place it appears and inserting ''an agency designated under subsection (d)''; and

(B) by striking ''a covered agency'' each place it appears and inserting ''the agency'';

(2) by striking subsection (d), as amended by section 1100G(a) of Public Law 111–203 (124 Stat. 2112), and inserting the following:

''(d)(1)(A) On and after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011, the Environmental Protection Agency and the Occupational Safety and Health Administration of the Department of Labor shall be—

''(i) agencies designated under this subsection; and

''(ii) subject to the requirements of subsection (b).

''(B) On and after the designated transfer date established under section 1062 of Public Law 111–203 (12 U.S.C. 5582), the Bureau of Consumer Financial Protection shall be—

''(i) an agency designated under this subsection; and

''(ii) subject to the requirements of subsection (b).

''(2) The Chief Counsel for Advocacy shall designate as agencies that shall be subject to the requirements of subsection (b) on and after the date of the designation—

''(A) 3 agencies for the first year after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011;

''(B) in addition to the agencies designated under subparagraph (A), 3 agencies for the second year after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011; and

''(C) in addition to the agencies designated under subparagraphs (A) and (B), 3 agencies for the third year after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011.

''(3) The Chief Counsel for Advocacy shall designate agencies under paragraph (2) based on the economic impact of the rules of the agency on small entities, beginning with agencies with the largest economic impact on small entities.''; and

(3) in subsection (e)(1), by striking ''the covered agency'' and inserting ''the agency''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) SECTION 603.—Section 603(d) of title 5, United States Code, as added by section 1100G(b) of Public Law 111–203 (124 Stat. 2112), is amended—

(A) in paragraph (1), by striking ''a covered agency, as defined in section 609(d)(2)'' and inserting ''the Bureau of Consumer Financial Protection''; and

(B) in paragraph (2), by striking ''A covered agency, as defined in section 609(d)(2),'' and inserting ''The Bureau of Consumer Financial Protection''.

(2) SECTION 604.—Section 604(a) of title 5, United States Code, is amended—

(A) by redesignating the second paragraph designated as paragraph (6) (relating to covered agencies), as added by section 1100G(c)(3) of Public Law 111–203 (124 Stat. 2113), as paragraph (7); and

(B) in paragraph (7), as so redesignated—

(i) by striking ''a covered agency, as defined in section 609(d)(2)'' and inserting ''the Bureau of Consumer Financial Protection''; and

(ii) by striking ''the agency'' and inserting ''the Bureau''.

(3) EFFECTIVE DATE.—The amendments made by this subsection shall take effect on the date of enactment of this Act and apply on and after the designated transfer date established under section 1062 of Public Law 111–203 (12 U.S.C. 5582).

SEC. _____7. EXPANDING THE REGULATORY FLEXIBILITY ACT TO AGENCY GUIDANCE DOCUMENTS.

Section 601(2) of title 5, United States Code, is amended by inserting after ''public comment'' the following: ''and any significant guidance document, as defined in the Office of Management and Budget Final Bulletin for Agency Good Guidance Procedures (72 Fed. Reg. 3432; January 25, 2007)''.

SEC. _____8. REQUIRING THE INTERNAL REVENUE SERVICE TO CONSIDER SMALL ENTITY IMPACT.

(a) IN GENERAL.—Section 603(a) of title 5, United States Code, is amended, in the fifth sentence, by striking ''but only'' and all that follows through the period at the end and inserting ''but only to the extent that such interpretative rules, or the statutes upon which such rules are based, impose on small entities a collection of information requirement or a recordkeeping requirement.''.

(b) DEFINITIONS.—Section 601 of title 5, United States Code, as amended by section 3 of this title, is amended—

(1) in paragraph (6), by striking ''and'' at the end; and

(2) by striking paragraphs (7) and (8) and inserting the following:

''(7) the term 'collection of information' has the meaning given that term in section 3502(3) of title 44;

''(8) the term 'recordkeeping requirement' has the meaning given that term in section 3502(13) of title 44; and''.

SEC. _____9. REPORTING ON ENFORCEMENT ACTIONS RELATING TO SMALL ENTITIES.

Section 223 of the Small Business Regulatory Enforcement Fairness Act of 1996 (5 U.S.C. 601 note) is amended—

(1) in subsection (a)—

(A) by striking ''Each agency'' and inserting the following:

''(1) ESTABLISHMENT OF POLICY OR PROGRAM.—Each agency''; and

(B) by adding at the end the following:

''(2) REVIEW OF CIVIL PENALTIES.—Not later than 2 years after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011, and every 2 years thereafter, each agency regulating the activities of small entities shall review the civil penalties imposed by the agency for violations of a statutory or regulatory requirement by a small entity to determine whether a reduction or waiver of the civil penalties is appropriate.''; and

(2) in subsection (c)—

(A) by striking ''Agencies shall report'' and all that follows through ''the scope'' and inserting ''Not later than 2 years after the date of enactment of the Freedom from Restrictive Excessive Executive Demands and Onerous Mandates Act of 2011, and every 2 years thereafter, each agency shall submit to the Committee on Small Business and Entrepreneurship and the Committee on Homeland Security and Governmental Affairs of the Senate and the Committee on Small Business and the Committee on the Judiciary of the House of Representatives a report discussing the scope''; and

(B) by striking ''and the total amount of penalty reductions and waivers'' and inserting ''the total amount of penalty reductions and waivers, and the results of the most recent review under subsection (a)(2)''.

SEC. _____10. REQUIRING MORE DETAILED SMALL ENTITY ANALYSES.

(a) INITIAL REGULATORY FLEXIBILITY ANALYSIS.—Section 603 of title 5, United States Code, as amended by section 1100G(b) of Public Law 111–203 (124 Stat. 2112), is amended—

(1) by striking subsection (b) and inserting the following:

''(b) Each initial regulatory flexibility analysis required under this section shall contain a detailed statement—

''(1) describing the reasons why action by the agency is being considered;

''(2) describing the objectives of, and legal basis for, the proposed rule;

''(3) estimating the number and type of small entities to which the proposed rule will apply;

''(4) describing the projected reporting, recordkeeping, and other compliance requirements of the proposed rule, including an estimate of the classes of small entities which will be subject to the requirement and the type of professional skills necessary for preparation of the report and record;

''(5) describing all relevant Federal rules which may duplicate, overlap, or conflict with the proposed rule, or the reasons why such a description could not be provided; and

''(6) estimating the additional cumulative economic impact of the proposed rule on small entities, including job loss by small entities, beyond that already imposed on the class of small entities by the agency, or the reasons why such an estimate is not available.''; and

(2) by adding at the end the following:

''(e) An agency shall notify the Chief Counsel for Advocacy of the Small Business Administration of any draft rules that may have a significant economic impact on a substantial number of small entities—

''(1) when the agency submits a draft rule to the Office of Information and Regulatory Affairs of the Office of Management and Budget under Executive Order 12866, if that order requires the submission; or

''(2) if no submission to the Office of Information and Regulatory Affairs is required—

''(A) a reasonable period before publication of the rule by the agency; and

''(B) in any event, not later than 3 months before the date on which the agency publishes the rule.''.

(b) FINAL REGULATORY FLEXIBILITY ANALYSIS.—

(1) IN GENERAL.—Section 604(a) of title 5, United States Code, is amended—

(A) by inserting ''detailed'' before ''description'' each place it appears;

(B) in paragraph (2)—

(i) by inserting ''detailed'' before ''statement'' each place it appears; and

(ii) by inserting ''(or certification of the proposed rule under section 605(b))'' after ''initial regulatory flexibility analysis'';

(C) in paragraph (4), by striking ''an explanation'' and inserting ''a detailed explanation''; and

(D) in paragraph (6) (relating to a description of steps taken to minimize significant economic impact), as added by section 1601 of the Small Business Jobs Act of 2010 (Public Law 111–240; 124 Stat. 2251), by inserting ''detailed'' before ''statement''.

(2) PUBLICATION OF ANALYSIS ON WEB SITE, ETC.—Section 604(b) of title 5, United States Code, is amended to read as follows:

''(b) The agency shall—

''(1) make copies of the final regulatory flexibility analysis available to the public, including by publishing the entire final regulatory flexibility analysis on the Web site of the agency; and

''(2) publish in the Federal Register the final regulatory flexibility analysis, or a summary of the analysis that includes the telephone number, mailing address, and address of the Web site where the complete final regulatory flexibility analysis may be obtained.''.

(c) CROSS-REFERENCES TO OTHER ANALYSES.—Section 605(a) of title 5, United States Code, is amended to read as follows:

''(a) A Federal agency shall be deemed to have satisfied a requirement regarding the content of a regulatory flexibility agenda or regulatory flexibility analysis under section 602, 603, or 604, if the Federal agency provides in the agenda or regulatory flexibility analysis a cross-reference to the specific portion of an agenda or analysis that is required by

another law and that satisfies the requirement under section 602, 603, or 604.''.

(d) CERTIFICATIONS.—Section 605(b) of title 5, United States Code, is amended, in the second sentence, by striking ''statement providing the factual'' and inserting ''detailed statement providing the factual and legal''.

(e) QUANTIFICATION REQUIREMENTS.—Section 607 of title 5, United States Code, is amended to read as follows:

''§ 607. Quantification requirements

''In complying with sections 603 and 604, an agency shall provide—

''(1) a quantifiable or numerical description of the effects of the proposed or final rule, including an estimate of the potential for job loss, and alternatives to the proposed or final rule; or

''(2) a more general descriptive statement regarding the potential for job loss and a detailed statement explaining why quantification under paragraph (1) is not practicable or reliable.''.

SEC. _____11. ENSURING THAT AGENCIES CONSIDER SMALL ENTITY IMPACT DURING THE RULEMAKING PROCESS.

Section 605(b) of title 5, United States Code, is amended—

(1) by inserting ''(1)'' after ''(b)''; and

(2) by adding at the end the following:

''(2) If, after publication of the certification required under paragraph (1), the head of the agency determines that there will be a significant economic impact on a substantial number of small entities, the agency shall comply with the requirements of section 603 before the publication of the final rule, by—

''(A) publishing an initial regulatory flexibility analysis for public comment; or

''(B) re-proposing the rule with an initial regulatory flexibility analysis.

''(3) The head of an agency may not make a certification relating to a rule under this subsection, unless the head of the agency has determined—

''(A) the average cost of the rule for small entities affected or reasonably presumed to be affected by the rule;

''(B) the number of small entities affected or reasonably presumed to be affected by the rule; and

''(C) the number of affected small entities for which that cost will be significant.

''(4) Before publishing a certification and a statement providing the factual basis for the certification under paragraph (1), the head of an agency shall—

''(A) transmit a copy of the certification and statement to the Chief Counsel for Advocacy of the Small Business Administration; and

''(B) consult with the Chief Counsel for Advocacy of the Small Business Administration on the accuracy of the certification and statement.''.

SEC. _____12. ADDITIONAL POWERS OF THE OFFICE OF ADVOCACY.

Section 203 of Public Law 94–305 (15 U.S.C. 634c) is amended—

(1) in paragraph (5), by striking ''and'' at the end;

(2) in paragraph (6), by striking the period at the end and inserting ''; and''; and

(3) by inserting after paragraph (6) the following:

''(7) at the discretion of the Chief Counsel for Advocacy, comment on regulatory action by an agency that affects small businesses, without regard to whether the agency is required to file a notice of proposed rulemaking under section 553 of title 5, United States Code, with respect to the action.''.

SEC. _____13. FUNDING AND OFFSETS.

(a) AUTHORIZATION.—There are authorized to be appropriated to the Small Business Administration, for any costs of carrying out this title and the amendments made by this title (including the costs of hiring additional employees)—

(1) $1,000,000 for fiscal year 2012;

(2) $2,000,000 for fiscal year 2013; and

(3) $3,000,000 for fiscal year 2014.

(b) REPEALS.—In order to offset the costs of carrying out this title and the amendments made by this title and to reduce the Federal deficit, the following provisions of law are repealed, effective on the date of enactment of this Act:

(1) Section 21(n) of the Small Business Act (15 U.S.C. 648).

(2) Section 27 of the Small Business Act (15 U.S.C. 654).

(3) Section 1203(c) of the Energy Security and Efficiency Act of 2007 (15 U.S.C. 657h(c)).

SEC. _____14. TECHNICAL AND CONFORMING AMENDMENTS.

(a) HEADING.—Section 605 of title 5, United States Code, is amended in the section heading by striking ''**Avoidance**'' and all that follows and inserting the following: ''**Incorporations by reference and certification.**''.

(b) TABLE OF SECTIONS.—The table of sections for chapter 6 of title 5, United States Code, is amended—

(1) by striking the item relating to section 605 and inserting the following:

''605. Incorporations by reference and certifications.'';

and

(2) by striking the item relating to section 607 inserting the following:

''607. Quantification requirements.''.

SA 391. Mr. MORAN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. 22. CONSUMER FINANCIAL PROTECTION AGENCY.

(a) ESTABLISHMENT OF THE AGENCY.—Section 1011 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5491) is amended to read as follows:

''SEC. 1011. ESTABLISHMENT OF THE CONSUMER FINANCIAL PROTECTION AGENCY.

''(a) AGENCY ESTABLISHED.—There is established the Consumer Financial Protection Agency, which shall regulate the offering and provision of consumer financial products or services under the Federal consumer financial laws. The Agency shall be considered an executive agency, as defined in section 105 of title 5, United States Code. Except as otherwise expressly provided by law, all Federal laws dealing with public or Federal contracts, property, works, officers, employees, budgets, or funds, including the provisions of chapters 5 and 7 of title 5, United States Code, shall apply to the exercise of the powers of the Agency.

''(b) ESTABLISHMENT OF A BOARD OF DIRECTORS.—

''(1) IN GENERAL.—The management of the Agency shall be vested in a Board of Directors, consisting of 6 Directors—

''(A) 1 of whom shall be the Comptroller of the Currency;

''(B) 1 of whom shall be the Chairperson of the Corporation;

''(C) 1 of whom shall be the Chairman of the Board of Governors; and

''(D) 3 of whom shall be appointed by the President, by and with the advice and consent of the Senate, from among individuals who are citizens of the United States and have demonstrated understanding of financial regulation and consumer financial protection.

''(2) POLITICAL AFFILIATION.—Not more than 2 Directors appointed under paragraph (1)(D) may belong to the same political party.

''(3) CHAIR AND VICE CHAIR.—

''(A) CHAIR.—One of the appointed Director shall be designated by the President, by and with the advice and consent of the Senate, to serve as Chair of the Board of Directors.

''(B) VICE CHAIR.—One of the appointed Director shall be designated by the President, by and with the advice and consent of the Senate, to serve as Vice Chair of the Board of Directors.

''(C) ACTING CHAIR.—In the event of a vacancy in the position of Chair of the Board of Directors, or during the absence or disability of the Chair, the Vice Chair shall act as Chair.

''(4) QUORUM.—Three Directors shall constitute a quorum for the transaction of business.

''(c) TERMS.—

''(1) APPOINTED DIRECTORS.—Each appointed Director shall be appointed for a term of 5 years, unless sooner removed by the President, upon reason to be communicated by the President to the Senate.

''(2) INTERIM APPOINTMENTS.—Any Director appointed to fill a vacancy occurring before the expiration of the term for which such member's predecessor was appointed shall be appointed only for the remainder of such term.

''(3) CONTINUATION OF SERVICE.—The Chair, Vice Chair, and each appointed Director may continue to serve after the expiration of the term of office to which such member was appointed until a successor has been appointed and qualified.

''(4) VACANCY.—

''(A) IN GENERAL.—In the event that any appointed Director is removed by the President pursuant to paragraph (1), or otherwise vacates the position before the expiration of the term for which that member was appointed, such vacancy shall be filled by the President in accordance with the procedures set forth in subsection (b)(1)(D), and the appointed Director shall complete only the remainder of the term existing at the time of the vacancy.

''(B) NO IMPAIRMENT BY REASON OF VACANCY.—No vacancy in the membership of the Board of Directors shall impair the right of the remaining Directors to exercise all the powers of the Board of Directors.

''(d) SERVICE RESTRICTIONS.—

''(1) IN GENERAL.—No Director may—

''(A) hold any office, position, or employment in any Federal reserve bank, Federal home loan bank, covered person, or service provider; or

''(B) hold stock in any covered person or service provider while serving as a Director.

''(2) CERTIFICATION.—Upon taking office, each Director shall certify under oath that such member has complied with this subsection, which certification shall be filed with the Board of Directors.

''(e) EXERCISE OF AUTHORITY OF THE AGENCY.—Prior to carrying out any authority granted to the Agency or any Director, a majority of the Board of Directors shall vote affirmatively to authorize the Agency or such member to take such action.

''(f) OFFICES.—The principal office of the Agency shall be in the District of Columbia.''.

(b) BRINGING THE BUREAU INTO THE REGULAR APPROPRIATIONS PROCESS.—Section 1017 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5497) is amended—

(1) in subsection (a)—

(A) by striking the subsection heading and inserting the following: ''BUDGET, FINANCIAL MANAGEMENT, AND AUDIT.—'';

(B) by striking paragraphs (1), (2), and (3);

(C) by redesignating paragraphs (4) and (5) as paragraphs (1) and (2), respectively; and

(D) in paragraph (1), as so redesignated, by striking subparagraphs (E) and (F); and

(2) by striking subsections (b) through (e) and inserting the following:

''(b) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Bureau, to carry out this title, not more than $143,000,000 for fiscal year 2011.''.

(c) SAFETY AND SOUNDNESS CHECK.—Section 1022(b)(2)(A) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5497(b)) is amended—

(1) in clause (i), by striking ''and'' at the end;

(2) in clause (ii), by inserting ''and'' at the end; and

(3) by adding at the end the following:

''(iii) the impact of such rule on the financial safety or soundness of an insured depository institution;''.

(d) CONSUMER FINANCIAL PROTECTION ACT OF 2010 CONFORMING AMENDMENTS.—

(1) IN GENERAL.—Except as provided in paragraph (2), the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

(A) by striking ''Bureau'' each place that term appears in relation to the Bureau of Consumer Financial Protection and inserting ''Agency'';

(B) by striking ''Director of the'' each place such term appears in relation to the Director of the Bureau of Consumer Financial Protection;

(C) by striking ''Director'' each place such term appears, except where such term is used to refer to a Director other than the Director of the Bureau of Consumer Financial Protection, and inserting ''Board of Directors''; and

(D) in section 1002 (12 U.S.C. 5481)—

(i) by striking paragraph (2) and inserting the following:

''(2) AGENCY.—The term 'Agency' means the Consumer Financial Protection Agency established under this title.''; and

(ii) by striking paragraph (10) and inserting the following:

''(10) DIRECTORS.—The terms 'Board of Directors' and 'Director' mean the board of directors of the Agency and a member thereof, respectively.''.

(2) EXCEPTIONS.—The Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

(A) in section 1012(c)(4) (12 U.S.C. 5492(c)(4)), by striking ''Director'' each place such term appears and inserting ''Board of Directors'';

(B) in section 1013(c)(3) (12 U.S.C. 5493(c)(3))—

(i) by striking ''Assistant Director of the Bureau for'' and inserting ''head of the Office of''; and

(ii) in subparagraph (B), by striking ''Assistant Director'' and inserting ''Head of the Office'';

(C) in section 1013(g)(2) (12 U.S.C. 5493(g)(2))—

(i) in the paragraph heading, by striking ''ASSISTANT DIRECTOR'' and inserting ''HEAD OF THE OFFICE''; and

(ii) by striking ''an assistant director'' and inserting ''a Head of the Office of Financial Protection for Older Americans'';

(D) in section 1016(a) (12 U.S.C. 5496(a)), by striking ''Director of the Bureau'' and inserting ''Chair of the Board of Directors of the Agency''; and

(E) in section 1066(a) (12 U.S.C. 5586(a)), by striking ''Director of the Bureau is'' and inserting ''first member of the Board of Directors is''.

(e) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT CONFORMING AMENDMENTS.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) is amended—

(1) in section 2 (12 U.S.C. 5301), by striking paragraph (4) and inserting the following:

''(4) AGENCY DEFINITIONS.—The—

''(A) term 'Agency' means the Consumer Financial Protection Agency established under title X; and

''(B) terms 'Board of Directors' and 'Director' mean the board of directors of the Agency and a member thereof, respectively.'';

(2) in section 111(b)(1)(D) (12 U.S.C. 5321), by striking ''Director'' and inserting ''Chair of the Board of Directors of the Agency''; and

(3) in section 1447 (12 U.S.C. 1701p–2), by striking ''Director of the Bureau'' each place that term appears and inserting ''Chair of the Board of Directors of the Agency''.

(f) ELECTRONIC FUND TRANSFER ACT CONFORMING AMENDMENTS.—The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended—

(1) effective on the date of enactment of this Act, in section 920(a)(4)(C) (15 U.S.C. 1693o–2(a)(4)(C)), as added by section 1075(a)(2) of the Consumer Financial Protection Act of 2010, is amended by striking ''Director of the Bureau of Consumer Financial Protection'' and inserting ''Chair of the Board of Directors of the Consumer Financial Protection Agency''; and

(2) effective as of the effective date of subtitle H of the Consumer Financial Protection Act of 2010—

(A) in section 903 (15 U.S.C. 1693a), by striking the second paragraph designated as paragraph (4) (as added by section 1084(2)(B) of the Consumer Financial Protection Act of 2010) and inserting the following:

''(4) the term 'Agency' means the Consumer Financial Protection Agency;''; and

(B) by striking ''Bureau'' each place that term appears and inserting ''Agency''.

(g) EXPEDITED FUNDS AVAILABILITY ACT CONFORMING AMENDMENTS.—

(1) IN GENERAL.—The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.), as amended by section 1086 of the Consumer Financial Protection Act of 2010, is amended by striking ''Director of the Bureau of Consumer Financial Protection'' each place that term appears and inserting ''Consumer Financial Protection Agency''.

(2) EFFECTIVE DATE.—The amendments made by this subsection shall become effective on the day after the effective date of the amendments made by subtitle H of the Consumer Financial Protection Act of 2010.

(h) FEDERAL DEPOSIT INSURANCE ACT CONFORMING AMENDMENTS.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) by striking ''Bureau of Consumer Financial Protection'' each place that term appears and inserting ''Consumer Financial Protection Agency'';

(2) by striking ''Bureau'' each place that term appears in the context of the Bureau of Consumer Financial Protection, and inserting ''Consumer Financial Protection Agency''; and

(3) in section 2 (12 U.S.C. 1812), as amended by section 336(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by striking ''Director of the Consumer Financial Protection Bureau'' each place that term appears and inserting ''Chair of the Board of Directors of the Consumer Financial Protection Agency''.

(i) FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL ACT OF 1978 CONFORMING AMENDMENTS.—

(1) IN GENERAL.—Section 1004(a)(4) of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3303(a)(4)), as amended by section 1091 of the Consumer Financial Protection Act of 2010, is amended by striking ''Director of the Consumer Financial Protection Bureau'' and inserting ''Chair of the Board of Directors of the Consumer Financial Protection Agency''.

(2) EFFECTIVE DATE.—The amendment made by this subsection shall become effective on the day after the effective date of the amendments made by subtitle H of the Consumer Financial Protection Act of 2010.

(j) FINANCIAL LITERACY AND EDUCATION IMPROVEMENT ACT CONFORMING AMENDMENTS.—Section 513 of the Financial Literacy and Education Improvement Act (20 U.S.C. 9702), as amended by section 1013(d)(5) of the Consumer Financial Protection Act of 2010, is amended by striking ''Director of the Bureau of Consumer Financial Protection'' each place that term appears and inserting ''Chair of the Board of Directors of the Consumer Financial Protection Agency''.

(k) HOME MORTGAGE DISCLOSURE ACT OF 1975 CONFORMING AMENDMENTS.—

(1) IN GENERAL.—Section 307 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2806), as added by section 1094(6) of the Consumer Financial Protection Act of 2010, is amended—

(A) by striking ''Director of the Bureau of Consumer Financial Protection'' each place that term appears and inserting ''Chair of the Board of Directors of the Consumer Financial Protection Agency''; and

(B) in subsection (a)(1), by striking ''Bureau deems'' and inserting ''Chair of the Board of Directors of the Consumer Financial Protection Agency deems''.

(2) EFFECTIVE DATE.—The amendments made by this subsection shall become effective on the day after the effective date of the amendments made by subtitle H of the Consumer Financial Protection Act of 2010.

(l) INTERSTATE LAND SALES FULL DISCLOSURE ACT CONFORMING AMENDMENTS.—

(1) IN GENERAL.—The Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.), as amended by section 1098A of the Consumer Financial Protection Act of 2010, is amended—

(A) by striking ''Bureau'' each place that term appears and inserting ''Agency'';

(B) in section 1402 (15 U.S.C. 1701)—

(i) by striking paragraph (1) and inserting the following:

''(1) 'Agency' means the Consumer Financial Protection Agency;''; and

(ii) by striking paragraph (12) and inserting the following:

''(12) 'Chair' means the Chair of the Board of Directors of the Consumer Financial Protection Agency.''.

(C) in section 1416(a) (15 U.S.C. 1715(a)), by striking ''Director of the Bureau of Consumer Financial Protection'' and inserting ''Agency''.

(2) EFFECTIVE DATE.—The amendments made by this subsection shall become effective on the day after the effective date of the amendments made by subtitle H of the Consumer Financial Protection Act of 2010.

(m) REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974 CONFORMING AMENDMENTS.—Section 5 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2604), as amended by section 1450 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended—

(1) by striking ''The Director of the Bureau of Consumer Financial Protection (hereafter in this section referred to as the 'Director')'' and inserting ''The Consumer Financial Protection Agency (in this section referred to as the 'Agency')''; and

(2) by striking ''Director'' each place that term appears and inserting ''Agency''.

(n) S.A.F.E. MORTGAGE LICENSING ACT OF 2008 CONFORMING AMENDMENTS.—

(1) IN GENERAL.—The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101), as amended by section 1100 of the Consumer Financial Protection Act of 2010, is amended—

(A) by striking ''Director'' each place that term appears, other than where such term is used in the context of the Director of the Office of Thrift Supervision, and inserting ''Agency'';

(B) by striking ''Bureau'' each place that term appears, other than where such term is used in the context of the Director of the Office of Thrift Supervision, and inserting ''Agency''; and

(C) in section 1503 (12 U.S.C. 5102)—

(i) by striking paragraph (1) and inserting the following:

''(1) AGENCY.—The term 'Agency' means the Consumer Financial Protection Agency.''; and

(ii) by striking paragraph (10) and inserting the following:

''(10) DIRECTORS.—The terms 'Board of Directors' and 'Director' mean the board of directors of the Agency and a member thereof, respectively.''.

(2) EFFECTIVE DATE.—The amendments made by this subsection shall become effective on the day after the effective date of the amendments made by subtitle H of the Consumer Financial Protection Act of 2010.

(o) TITLE 44, UNITED STATES CODE CONFORMING AMENDMENTS.—

(1) IN GENERAL.—Title 44, United States Code, as amended by section 1100D(b) of the Consumer Financial Protection Act of 2010, is amended—

(A) in section 3502(5), by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Financial Protection Agency''; and

(B) in section 3513(c), by striking ''Director of the Bureau of Consumer Financial Protection'' and inserting ''Consumer Financial Protection Agency''.

(2) EFFECTIVE DATE.—The amendments made by this subsection shall become effective on the day after the effective date of the amendments made by subtitle H of the Consumer Financial Protection Act of 2010.

(p) TRUTH IN LENDING ACT CONFORMING AMENDMENTS.—

(1) IN GENERAL.—The Truth in Lending Act (15 U.S.C. 1601 et seq.), as amended by section 1084 of the Consumer Financial Protection Act of 2010, is amended—

(A) in section 103 (15 U.S.C. 1602), by striking subsections (b) and (c) and inserting the following:

''(b) The term 'Agency' means the Consumer Financial Protection Agency.

''(c) The terms 'Board of Directors' and 'Director' mean the board of directors of the Agency and a member thereof, respectively.''; and

(B) by striking ''Bureau'' each place that term appears and inserting ''Agency''.

(2) EFFECTIVE DATE.—The amendments made by this subsection shall become effective on the day after the effective date of the amendments made by subtitle H of the Consumer Financial Protection Act of 2010.

(q) RULE OF CONSTRUCTION.—Except as specified in the amendments made by this section, all references in Federal law to the Bureau of Consumer Financial Protection and the Director thereof shall be deemed to be references to the Consumer Financial Protection Agency and the Board of Directors thereof, respectively.

SA 392. Mr. TESTER (for himself, Mr. CORKER, Mrs. HAGAN, Mr. CRAPO, Mr. BENNET, Mr. BLUNT, Mr. CARPER, Mr. KYL, and Mr. COONS) proposed an amendment to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; as follows:

At the appropriate place, insert the following:

TITLE _____—DEBIT INTERCHANGE FEE REFORM

SEC. ___1. SHORT TITLE.

This title may be cited as the ''Debit Interchange Fee Reform Act of 2011''.

SEC. ___2. FINDINGS.

Congress finds that—

(1) in response to the proposed debit interchange rule of the Board of Governors of the Federal Reserve System mandated by section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Chairman of Board, the Comptroller of the Currency, the Chairperson of the Federal Deposit Insurance Corporation, and the Chairman of the National Credit Union Administration Board have publicly raised concerns about the impact of the proposed rule;

(2) while testifying before the Committee on Banking, Housing, and Urban Affairs of the Senate on February 17, 2011, the Chairman of the Board stated in response to questions about the small bank exemption to the interchange rule, ''there is some risk that the exemption will not be effective and that the interchange fees available through smaller institutions will be reduced to the same extent we would see for larger banks'';

(3) the Acting Comptroller of the Currency, in comments to the Board, cited safety and soundness concerns and stated, ''We believe the proposal takes an unnecessarily narrow approach to recovery of costs that would be allowable under the law and that are recognized and indisputably part of conducting a debit card business. This has long-term safety and soundness consequences for banks of all sizes.'';

(4) the Chairperson of the Board of Directors of the Federal Deposit Insurance Corporation stated in comments to the Board regarding the proposed rule their concern that the small bank exemption would not work, stating, ''We are concerned that these institutions may not actually receive the benefit of the interchange fee limit exemption explicitly provided by Congress, resulting in a loss of income for community banks and ultimately higher banking costs for their customers.'';

(5) the Chairman of the National Credit Union Administration Board, in comments to the Board, cited concern with making sure there are ''meaningful exemptions for smaller card issuers''; and

(6) all of the comments and concerns raised by the banking and credit union regulatory agencies cast serious questions about the practical implementation of section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and further study and consideration are needed.

SEC. ___3. RULEMAKING AND EFFECTIVE DATES.

Section 920 of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2), as added by section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended—

(1) in subsection (a)(3)(A), by striking ''9 months after the date of enactment of the Consumer Financial Protection Act of 2010'' and inserting ''12 months after the date of enactment of the Debit Interchange Fee Reform Act of 2011'';

(2) in subsection (a)(5)(B)(i), by striking ''9 months after the date of enactment of the Consumer Financial Protection Act of 2010'' and inserting ''12 months after the date of enactment of the Debit Interchange Fee Reform Act of 2011'';

(3) in subsection (a)(8)(C), by striking ''9-month period beginning on the date of the enactment of the Consumer Financial Protection Act of 2010'' and inserting ''12-month period beginning on the date of enactment of the Debit Interchange Fee Reform Act of 2011'';

(4) in subsection (a)(9), by striking ''at the end of the 12-month period beginning on the date of the enactment of the Consumer Financial Protection Act of 2010'' and inserting ''a date determined by the Board'';

(5) in subsection (b)(1)(A), by striking ''1-year period beginning on the date of the enactment of the Consumer Financial Protection Act of 2010'' and inserting ''12-month period beginning on the date of enactment of the Debit Interchange Fee Reform Act of 2011''; and

(6) in subsection (b)(1)(B), by striking ''1-year period beginning on the date of the enactment of the Consumer Financial Protection Act of 2010'' and inserting ''12-month period beginning on the date of enactment of the Debit Interchange Fee Reform Act of 2011''.

SEC. ___4. STUDY AND REPORT TO CONGRESS.

(a) STUDY REQUIRED.—Not later than 6 months after the date of enactment of this Act, the study agencies shall jointly submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the results of a study regarding the impact of regulating debit interchange transaction fees and related issues under section 920 of the Electronic Fund Transfer Act, as added by section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(b) SUBJECTS FOR REVIEW.—In conducting the study required by this section, the study agencies shall examine the state of the debit interchange payment system, including the impact of section 920 of the Electronic Fund Transfer Act, as amended by section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the proposed rule issued by the Board entitled, ''Debit Card Interchange Fees and Routing'', on consumers, entities that accept debit cards as payment, all financial institutions that issue debit cards, including small issuers, and payment card networks, and shall specifically address—

(1) all fixed and incremental costs associated with debit card transactions and program operations to card issuers and payment card networks, including—

(A) all direct and indirect costs associated with fraud prevention, detection, and mitigation, including data breach and identity theft, and the overall costs of fraud incurred by debit card issuers and merchants; and

(B) financial liability and payment guarantees for debit card transactions and associated risks and costs incurred by debit card issuers and merchants;

(2) the overall impact of regulating interchange fees on consumers, including—

(A) the impact on consumer protection, including anti-fraud;

(B) the impact on the cost and accessibility of payment accounts and services; and

(C) the impact on retail prices from changed interchange rates;

(3) the effectiveness of the exemptions for small issuers, government-administered payment programs, and reloadable prepaid cards included in section 920 of the Electronic Fund Transfer Act, including—

(A) the impact of market forces on such treatment;

(B) in the case of small issuers, the impact on the safety and soundness of those institutions and their ability to provide competitive products and services to consumers; and

(C) in the case of government-administered payment programs, the impact on entities and individuals that utilize such payment programs and cards; and

(4) the impact of routing and exclusivity provisions in section 920(b) of the Electronic Fund Transfer Act on all issuers.

SEC. ___5. REVISIONS TO RULES.

(a) EARLIER RULEMAKING SUSPENDED.—Any regulation proposed or prescribed by the Board pursuant to section 920 of the Electronic Fund Transfer Act during the period beginning on the date of enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act and ending on the date of completion of the study required under section ___04 shall be suspended by the Board pending the determination required under subsection (b) of this section.

(b) DETERMINATION.—Upon submission to Congress of the report required by section ___04, the study agencies, through a process coordinated by the Board, shall make a determination of whether—

(1) either section 920 of the Electronic Fund Transfer Act, as added by section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the related proposed rule issued by the Board entitled ''Debit Card Interchange Fees and Routing'' (75 Fed. Reg. 81722 (Dec. 28, 2010)), does not consider all fixed and incremental costs associated with debit card transactions and program operations to card issuers and payment card networks;

(2) debit card consumers may be adversely affected by either such section or such proposed rule; or

(3) the exemption for small issuers provided by such section or as carried out by such proposed rule may not be effective in practice.

(c) RULEMAKING.—

(1) ISSUANCE OF NEW RULES.—If at least 2 of the study agencies, including the Board, make a finding described in any or all of paragraphs (1), (2), and (3) of subsection (b), then—

(A) any regulation proposed or prescribed by the Board pursuant to section 920 of the Electronic Fund Transfer Act during the period beginning on the date of enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act and ending on the date of completion of the study required under section ___04 shall be withdrawn by the Board and shall have no legal force or effect; and

(B) not later than 6 months after the date of submission of the report under section __04, the Board shall issue new rules in final form under section 920 of the Electronic Fund Transfer Act, as added by section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, based on such findings.

(2) CONSIDERATION OF COSTS.—In issuing final rules under this subsection, the Board shall consider all fixed and incremental costs associated with debit card transactions and program operations and allow incentives for a more innovative, efficient, and secure payment card network, notwithstanding subparagraph (A) or (B) of section 920(a)(4) of the Electronic Fund Transfer Act, as added by section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(d) SMALL ISSUER REVIEW.—

(1) SMALL ISSUER EXEMPTION REVIEW.—Not later than 2 years after the date of implementation of this Act, and biennially thereafter, the Board shall examine the debit interchange market to determine whether the small issuer exemption under section 920(a)(6) of the Electronic Fund Transfer Act, as added by section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is effective in practice, by examining factors such as—

(A) changes in interchange rates offered to small issuers by all payment card networks;

(B) changes in fees paid by small issuers to payment card networks, including fees for participation in those networks and other operational and transactional fees;

(C) changes and developments by payment card networks, merchants, or merchant acquirers and processors designed to influence the payment method of consumers, including steering; and

(D) the impact of routing and exclusivity provisions of section 920(b) of the Electronic Fund Transfers Act on small issuers.

(2) REPORT TO CONGRESS.—Upon completion of the review described in paragraph (1), the Board shall submit a report of its findings to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives regarding the effectiveness of the small issuer exemption in practice, including recommended legislative or regulatory remedies for mitigating any harm to small issuers and adequately enforcing the exemption.

SEC. ___6. DEFINITIONS.

For purposes of this title, the following definitions shall apply:

(1) BOARD.—The term ''Board'' means the Board of Governors of the Federal Reserve System.

(2) SMALL ISSUER.—The term ''small issuer'' means any debit card issuer that is a depository institution that, together with its affiliates, has assets of less than $10,000,000,000.

(3) STUDY AGENCIES.—The term ''study agencies'' means the Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

SA 393. Mr. DURBIN proposed an amendment to amendment SA 392 proposed by Mr. TESTER (for himself, Mr. CORKER, Mrs. HAGAN, Mr. CRAPO, Mr. BENNET, Mr. BLUNT, Mr. CARPER, Mr. KYL, and Mr. COONS) to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; as follows:

On page 10, line 9, strike ''2 years'' and insert ''one year''.

SA 394. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. 21. REPEAL OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) is repealed, and the provisions of law amended by such Act are revived or restored as if such Act had not been enacted.

SA 395. Mr. CORNYN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, insert the following:

TITLE ___—UNITED STATES AUTHORIZATION AND SUNSET COMMISSION ACT OF 2011

SEC. __01. SHORT TITLE.

This title may be cited as the ''United States Authorization and Sunset Commission Act of 2011''.

SEC. __02. DEFINITIONS.

In this title—

(1) the term ''agency'' means an Executive agency as defined under section 105 of title 5, United States Code;

(2) the term ''Commission'' means the United States Authorization and Sunset Commission established under section __03; and

(3) the term ''Commission Schedule and Review bill'' means the proposed legislation submitted to Congress under section __04(b).

SEC. __03. ESTABLISHMENT OF COMMISSION.

(a) ESTABLISHMENT.—There is established the United States Authorization and Sunset Commission.

(b) COMPOSITION.—The Commission shall be composed of eight members (in this title referred to as the ''members''), as follows:

(1) Four members appointed by the majority leader of the Senate, one of whom may include the majority leader of the Senate, with minority members appointed with the consent of the minority leader of the Senate.

(2) Four members appointed by the Speaker of the House of Representatives, one of whom may include the Speaker of the House of Representatives, with minority members appointed with the consent of the minority leader of the House of Representatives.

(3) The Director of the Congressional Budget Office and the Comptroller of the Government Accountability Office shall be non-voting ex officio members of the Commission.

(c) QUALIFICATIONS OF MEMBERS.—

(1) IN GENERAL.—

(A) SENATE MEMBERS.—Of the members appointed under subsection (b)(1), four shall be members of the Senate (not more than two of whom may be of the same political party).

(B) HOUSE OF REPRESENTATIVE MEMBERS.—Of the members appointed under subsection (b)(2), four shall be members of the House of Representatives, not more than two of whom may be of the same political party.

(2) CONTINUATION OF MEMBERSHIP.—

(A) IN GENERAL.—If a member was appointed to the Commission as a Member of Congress and the member ceases to be a Member of Congress, that member shall cease to be a member of the Commission.

(B) ACTIONS OF COMMISSION UNAFFECTED.—Any action of the Commission shall not be affected as a result of a member becoming ineligible under subparagraph (A).

(d) INITIAL APPOINTMENTS.—Not later than 90 days after the date of enactment of this title, all initial appointments to the Commission shall be made.

(e) CHAIRPERSON; VICE CHAIRPERSON.—

(1) INITIAL CHAIRPERSON.—An individual shall be designated by the Speaker of the House of Representatives from among the members initially appointed under subsection (b)(2) to serve as chairperson of the Commission for a period of 2 years.

(2) INITIAL VICE CHAIRPERSON.—An individual shall be designated by the majority leader of the Senate from among the individuals initially appointed under subsection (b)(1) to serve as vice-chairperson of the Commission for a period of 2 years.

(3) ALTERNATE APPOINTMENTS OF CHAIRMEN AND VICE CHAIRMEN.—Following the termination of the 2-year period described under paragraphs (1) and (2), the Speaker and the majority leader of the Senate shall alternate every 2 years in appointing the chairperson and vice-chairperson of the Commission.

(f) TERMS OF MEMBERS.—

(1) MEMBERS OF CONGRESS.—Each member appointed to the Commission shall serve for a term of 6 years, except that, of the members first appointed under paragraphs (1) and (2) of subsection (b), two members shall be appointed to serve a term of 3 years.

(2) TERM LIMIT.—A member of the Commission who serves more than 3 years of a term

may not be appointed to another term as a member.

(g) INITIAL MEETING.—If, after 90 days after the date of enactment of this title, five or more members of the Commission have been appointed—

(1) members who have been appointed may—

(A) meet; and

(B) select a chairperson from among the members (if a chairperson has not been appointed) who may serve as chairperson until the appointment of a chairperson; and

(2) the chairperson shall have the authority to begin the operations of the Commission, including the hiring of staff.

(h) MEETING; VACANCIES.—After its initial meeting, the Commission shall meet upon the call of the chairperson or a majority of its members. Any vacancy in the Commission shall not affect its powers, but shall be filled in the same manner in which the original appointment was made.

(i) POWERS OF THE COMMISSION.—

(1) IN GENERAL.—

(A) HEARINGS, TESTIMONY, AND EVIDENCE.—The Commission may, for the purpose of carrying out the provisions of this title—

(i) hold such hearings and sit and act at such times and places, take such testimony, receive such evidence, administer such oaths; and

(ii) require, by subpoena or otherwise, the attendance and testimony of such witnesses and the production of such books, records, correspondence, memoranda, papers, and documents, that the Commission or such designated subcommittee or designated member may determine advisable.

(B) SUBPOENAS.—Subpoenas issued under subparagraph (A)(ii) may be issued to require attendance and testimony of witnesses and the production of evidence relating to any matter under investigation by the Commission.

(C) INFORMATION GATHERING.—In carrying out the provisions of section 4, the Commission shall—

(i) conduct public hearings; and

(ii) provide an opportunity for public comment.

(D) ENFORCEMENT.—The provisions of sections 102 through 104 of the Revised Statutes of the United States (2 U.S.C. 192 through 194) shall apply in the case of any failure of any witness to comply with any subpoena or to testify when summoned under authority of this paragraph.

(2) CONTRACTING.—The Commission may contract with and compensate government and private agencies or persons for services without regard to section 3709 of the Revised Statutes (41 U.S.C. 5) to enable the Commission to discharge its duties under this title.

(3) INFORMATION FROM FEDERAL AGENCIES.—The Commission is authorized to secure directly from any executive department, bureau, agency, board, commission, office, independent establishment, or instrumentality of the Government, information, suggestions, estimates, and statistics for the purposes of this section. Each such department, bureau, agency, board, commission, office, establishment, or instrumentality shall, to the extent authorized by law, furnish such information, suggestions, estimates, and statistics directly to the Commission, upon request made by the chairperson.

(4) SUPPORT SERVICES.—

(A) GOVERNMENT ACCOUNTABILITY OFFICE.—The Government Accountability Office is authorized on a reimbursable basis to provide the Commission with administrative services, funds, facilities, staff, and other support services for the performance of the functions of the Commission.

(B) GENERAL SERVICES ADMINISTRATION.—The Administrator of General Services shall provide to the Commission on a reimbursable basis such administrative support services as the Commission may request.

(C) AGENCIES.—In addition to the assistance under subparagraphs (A) and (B), departments and agencies of the United States are authorized to provide to the Commission such services, funds, facilities, staff, and other support services as the Commission may determine advisable as may be authorized by law.

(5) POSTAL SERVICES.—The Commission may use the United States mails in the same manner and under the same conditions as departments and agencies of the United States.

(6) IMMUNITY.—The Commission is an agency of the United States for purposes of part V of title 18, United States Code (relating to immunity of witnesses).

(7) DIRECTOR AND STAFF OF THE COMMISSION.—

(A) DIRECTOR.—The chairperson of the Commission may appoint a staff director and such other personnel as may be necessary to enable the Commission to carry out its functions, without regard to the provisions of title 5, United States Code, governing appointments in the competitive service and without regard to the provisions of chapter 51 and subchapter III of chapter 53 of that title relating to classification and General Schedule pay rates, except that no rate of pay fixed under this subsection may exceed the equivalent of that payable to a person occupying a position at level II of the Executive Schedule. Any Federal Government employee may be detailed to the Commission without reimbursement from the Commission, and such detailee shall retain the rights, status, and privileges of his or her regular employment without interruption.

(B) PERSONNEL AS FEDERAL EMPLOYEES.—

(i) IN GENERAL.—The executive director and any personnel of the Commission who are employees shall be employees under section 2105 of title 5, United States Code, for purposes of chapters 63, 81, 83, 84, 85, 87, 89, 89A, 89B, and 90 of that title.

(ii) MEMBERS OF COMMISSION.—Clause (i) shall not be construed to apply to members of the Commission.

(C) PROCUREMENT OF TEMPORARY AND INTERMITTENT SERVICES.—With the approval of the majority of the Commission, the chairperson of the Commission may procure temporary and intermittent services under section 3109(b) of title 5, United States Code, at rates for individuals which do not exceed the daily equivalent of the annual rate of basic pay prescribed for level V of the Executive Schedule under section 5316 of such title.

(8) COMPENSATION AND TRAVEL EXPENSES.—

(A) COMPENSATION.—Members shall not be paid by reason of their service as members.

(B) TRAVEL EXPENSES.—Each member of the Commission shall be allowed travel expenses, including per diem in lieu of subsistence, in accordance with sections 5702 and 5703(b) of title 5, United States Code.

(j) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as necessary for the purposes of carrying out the duties of the Commission.

(k) TERMINATION.—The Commission shall terminate on December 31, 2041.

SEC. __04. DUTIES AND RECOMMENDATIONS OF THE UNITED STATES AUTHORIZATION AND SUNSET COMMISSION.

(a) SCHEDULE AND REVIEW.—

(1) IN GENERAL.—Not later than 18 months after the date of the enactment of this title and at least once every 10 years thereafter, the Commission shall submit to Congress a legislative proposal that includes the schedule of review and abolishment of agencies and programs (in this section referred to as the ''Commission Schedule and Review bill'').

(2) SCHEDULE.—The schedule of the Commission shall provide a timeline for the Commission's review and proposed abolishment of—

(A) at least 25 percent of unauthorized agencies or programs as measured in dollars, including those identified by the Congressional Budget Office under section 602(e)(3) of title 2, United States Code; and

(B) at least 25 percent of the agencies and programs with duplicative goals and activities within Departments and government-wide as measured in dollars identified by the Comptroller General of the Government Accountability Office under section 21 of the Statutory Pay-As-You-Go Act of 2010 (P. L. 111-139; 31 U.S.C. 712 note).

(3) REVIEW OF AGENCIES.—In determining the schedule for review and abolishment of agencies under paragraph (1), the Commission shall provide that any agency that performs similar or related functions be reviewed concurrently.

(4) CRITERIA AND REVIEW.—The Commission shall review each agency and program identified under paragraph (1) in accordance with the following criteria as applicable:

(A) The effectiveness and the efficiency of the program or agency.

(B) The achievement of performance goals (as defined under section 1115(g)(4) of title 31, United States Code).

(C) The management of the financial and personnel issues of the program or agency.

(D) Whether the program or agency has fulfilled the legislative intent surrounding its creation, taking into account any change in legislative intent during the existence of the program or agency.

(E) Ways the agency or program could be less burdensome but still efficient in protecting the public.

(F) Whether reorganization, consolidation, abolishment, expansion, or transfer of agencies or programs would better enable the Federal Government to accomplish its missions and goals.

(G) The promptness and effectiveness of an agency in handling complaints and requests made under section 552 of title 5, United States Code (commonly referred to as the Freedom of Information Act).

(H) The extent that the agency encourages and uses public participation when making rules and decisions.

(I) The record of the agency in complying with requirements for equal employment opportunity, the rights and privacy of individuals, and purchasing products from historically underutilized businesses.

(J) The extent to which the program or agency duplicates or conflicts with other Federal agencies, State or local government, or the private sector and if consolidation or streamlining into a single agency or program is feasible.

(b) SCHEDULE AND ABOLISHMENT OF AGENCIES AND PROGRAMS.—

(1) IN GENERAL.—Not later than 18 months after the date of the enactment of this title and at least once every 10 years thereafter, the Commission shall submit to the Congress a Commission Schedule and Review bill that—

(A) includes a schedule for review of agencies and programs; and

(B) abolishes any agency or program 2 years after the date the Commission completes its review of the agency or program, unless the agency or program is reauthorized by Congress.

(2) EXPEDITED CONGRESSIONAL CONSIDERATION PROCEDURES.—In reviewing the Commission Schedule and Review bill, Congress shall follow the expedited procedures under section __06.

(c) RECOMMENDATIONS AND LEGISLATIVE PROPOSALS.—

(1) REPORT.—Not later than 2 years after the date of enactment of this title, the Commission shall submit to Congress and the President—

(A) a report that reviews and analyzes according to the criteria established under subsection (a)(4) for each agency and program to be reviewed in the year in which the report is submitted under the schedule submitted to Congress under subsection (a)(1);

(B) a proposal, if appropriate, to reauthorize, reorganize, consolidate, expand, or transfer the Federal programs and agencies to be reviewed in the year in which the report is submitted under the schedule submitted to Congress under subsection (a)(1); and

(C) legislative provisions necessary to implement the Commission's proposal and recommendations.

(2) ADDITIONAL REPORTS.—The Commission shall submit to Congress and the President additional reports as prescribed under paragraph (1) on or before June 30 of every other year.

(d) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to limit the power of the Commission to review any Federal program or agency.

(e) APPROVAL OF REPORTS.—The Commission Schedule and Review bill and all other legislative proposals and reports submitted under this section shall require the approval of not less than five members of the Commission.

SEC. __05. EXPEDITED CONSIDERATION OF COMMISSION RECOMMENDATIONS.

(a) INTRODUCTION AND COMMITTEE CONSIDERATION.—

(1) INTRODUCTION.—If any legislative proposal with provisions is submitted to Congress under section __04(c), a bill with that proposal and provisions shall be introduced in the Senate by the majority leader, and in the House of Representatives, by the Speaker. Upon introduction, the bill shall be referred to the appropriate committees of Congress under paragraph (2). If the bill is not introduced in accordance with the preceding sentence, then any Member of Congress may introduce that bill in their respective House of Congress beginning on the date that is the 5th calendar day that such House is in session following the date of the submission of such proposal with provisions.

(2) COMMITTEE CONSIDERATION.—

(A) REFERRAL.—A bill introduced under paragraph (1) shall be referred to any appropriate committee of jurisdiction in the Senate, any appropriate committee of jurisdiction in the House of Representatives, the Committee on the Budget and the Committee on Homeland Security and Governmental Affairs of the Senate, and the Committee on the Budget and the Committee on Homeland Security and Governmental Affairs of the House of Representatives.

(B) REPORTING.—Not later than 30 calendar days after the introduction of the bill, each committee of Congress to which the bill was referred shall report the bill or a committee amendment thereto.

(C) DISCHARGE OF COMMITTEE.—If a committee to which is referred a bill has not reported such bill at the end of 30 calendar days after its introduction or at the end of the first day after there has been reported to the House involved a bill, whichever is earlier, such committee shall be deemed to be discharged from further consideration of such bill, and such bill shall be placed on the appropriate calendar of the House involved.

(b) EXPEDITED PROCEDURE.—

(1) CONSIDERATION.—

(A) IN GENERAL.—Not later than 5 calendar days after the date on which a committee has been discharged from consideration of a bill, the majority leader of the Senate, or the majority leader's designee, or the Speaker of the House of Representatives, or the Speaker's designee, shall move to proceed to the consideration of the committee amendment to the bill, and if there is no such amendment, to the bill. It shall also be in order for any member of the Senate or the House of Representatives, respectively, to move to proceed to the consideration of the bill at any time after the conclusion of such 5-day period.

(B) MOTION TO PROCEED.—A motion to proceed to the consideration of a bill is highly privileged in the House of Representatives and is privileged in the Senate and is not debatable. The motion is not subject to amendment, to a motion to postpone consideration of the bill, or to a motion to proceed to the consideration of other business. A motion to reconsider the vote by which the motion to proceed is agreed to or not agreed to shall not be in order. If the motion to proceed is agreed to, the Senate or the House of Representatives, as the case may be, shall immediately proceed to consideration of the bill without intervening motion, order, or other business, and the bill shall remain the unfinished business of the Senate or the House of Representatives, as the case may be, until disposed of.

(C) LIMITED DEBATE.—Debate on the bill and all amendments thereto and on all debatable motions and appeals in connection therewith shall be limited to not more than 50 hours, which shall be divided equally between those favoring and those opposing the bill. A motion further to limit debate on the bill is in order and is not debatable. All time used for consideration of the bill, including time used for quorum calls (except quorum calls immediately preceding a vote) and voting, shall come from the 50 hours of debate.

(D) AMENDMENTS.—No amendment that is not germane to the provisions of the bill shall be in order in the Senate. In the Senate, an amendment, any amendment to an amendment, or any debatable motion or appeal is debatable for not to exceed 1 hour to be divided equally between those favoring and those opposing the amendment, motion, or appeal.

(E) VOTE ON FINAL PASSAGE.—Immediately following the conclusion of the debate on the bill, and the disposition of any pending amendments under subparagraph (D), the vote on final passage of the bill shall occur.

(F) OTHER MOTIONS NOT IN ORDER.—A motion to postpone consideration of the bill, a motion to proceed to the consideration of other business, or a motion to recommit the bill is not in order. A motion to reconsider the vote by which the bill is agreed to or not agreed to is not in order.

(2) CONSIDERATION BY OTHER HOUSE.—If, before the passage by one House of the bill that was introduced in such House, such House receives from the other House a bill as passed by such other House—

(A) the bill of the other House shall not be referred to a committee and may only be considered for final passage in the House that receives it under subparagraph (C);

(B) the procedure in the House in receipt of the bill of the other House, with respect to the bill that was introduced in the House in receipt of the bill of the other House, shall be the same as if no bill had been received from the other House; and

(C) notwithstanding subparagraph (B), the vote on final passage shall be on the bill of the other House.

Upon disposition of a bill that is received by one House from the other House, it shall no longer be in order to consider the bill that was introduced in the receiving House.

(3) CONSIDERATION IN CONFERENCE.—

(A) CONVENING OF CONFERENCE.—Immediately upon final passage of a bill that results in a disagreement between the two Houses of Congress with respect to a bill, conferees shall be appointed and a conference convened.

(B) ACTION ON CONFERENCE REPORTS IN THE SENATE.—

(i) MOTION TO PROCEED.—The motion to proceed to consideration in the Senate of the conference report on a bill may be made even though a previous motion to the same effect has been disagreed to.

(ii) DEBATE.—Consideration in the Senate of the conference report (including a message between Houses) on a bill, and all amendments in disagreement, including all amendments thereto, and debatable motions and appeals in connection therewith, shall be limited to 20 hours, equally divided and controlled by the majority leader and the minority leader or their designees. Debate on any debatable motion or appeal related to the conference report (or a message between Houses) shall be limited to 1 hour, to be equally divided between, and controlled by, the mover and the manager of the conference report (or a message between Houses).

(iii) CONFERENCE REPORT DEFEATED.—Should the conference report be defeated, debate on any request for a new conference and the appointment of conferrees shall be limited to 1 hour, to be equally divided between, and controlled by, the manager of the conference report and the minority leader or the minority leader's designee, and should any motion be made to instruct the conferees before the conferees are named, debate on such motion shall be limited to ½ hour, to be equally divided between, and controlled by, the mover and the manager of the conference report. Debate on any amendment to any such instructions shall be limited to 20 minutes, to be equally divided between and controlled by the mover and the manager of the conference report. In all cases when the manager of the conference report is in favor of any motion, appeal, or amendment, the time in opposition shall be under the control of the minority leader or the minority leader's designee.

(iv) AMENDMENTS IN DISAGREEMENT.—In any case in which there are amendments in disagreement, time on each amendment shall be limited to 30 minutes, to be equally divided between, and controlled by, the manager of the conference report and the minority leader or the minority leader's designee. No amendment that is not germane to the provisions of such amendments shall be received.

(v) LIMITATION ON MOTION TO RECOMMIT.—A motion to recommit the conference report is not in order.

(c) RULES OF THE SENATE AND THE HOUSE OF REPRESENTATIVES.—This section is enacted by Congress—

(1) as an exercise of the rulemaking power of the Senate and the House of Representatives, respectively, and is deemed to be part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in that House in the case of a bill, and it supersedes other rules only to the extent that it is inconsistent with such rules; and

(2) with full recognition of the constitutional right of either House to change the rules (so far as they relate to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.

SEC. __06. EXPEDITED CONSIDERATION OF COMMISSION SCHEDULE AND REVIEW BILL.

(a) INTRODUCTION AND COMMITTEE CONSIDERATION.—

(1) INTRODUCTION.—The Commission Schedule and Review bill submitted under section __04(b) shall be introduced in the Senate by the majority leader, or the majority leader's designee, and in the House of Representatives, by the Speaker, or the Speaker's designee. Upon such introduction, the Commission Schedule and Review bill shall be referred to the appropriate committees of Congress under paragraph (2). If the Commission Schedule and Review bill is not introduced in accordance with the preceding sentence, then any member of Congress may introduce the Commission Schedule and Review bill in their respective House of Congress beginning on the date that is the 5th calendar day that such House is in session following the date of the submission of such aggregate legislative language provisions.

(2) COMMITTEE CONSIDERATION.—

(A) REFERRAL.—A Commission Schedule and Review bill introduced under paragraph (1) shall be referred to any appropriate committee of jurisdiction in the Senate, any appropriate committee of jurisdiction in the House of Representatives, the Committee on the Budget and the Committee on Homeland Security and Governmental Affairs of the Senate and the Committee on the Budget and the Committee on Oversight and Government Reform of the House of Representatives. A committee to which a Commission Schedule and Review bill is referred under this paragraph may review and comment on such bill, may report such bill to the respective House, and may not amend such bill.

(B) REPORTING.—Not later than 30 calendar days after the introduction of the Commission Schedule and Review bill, each Committee of Congress to which the Commission Schedule and Review bill was referred shall report the bill.

(C) DISCHARGE OF COMMITTEE.—If a committee to which is referred a Commission Schedule and Review bill has not reported such Commission Schedule and Review bill at the end of 30 calendar days after its introduction or at the end of the first day after there has been reported to the House involved a Commission Schedule and Review bill, whichever is earlier, such committee shall be deemed to be discharged from further consideration of such Commission Schedule and Review bill, and such Commission Schedule and Review bill shall be placed on the appropriate calendar of the House involved.

(b) EXPEDITED PROCEDURE.—

(1) CONSIDERATION.—

(A) IN GENERAL.—Not later than 5 calendar days after the date on which a committee has been discharged from consideration of a Commission Schedule and Review bill, the majority leader of the Senate, or the majority leader's designee, or the Speaker of the House of Representatives, or the Speaker's designee, shall move to proceed to the consideration of the Commission Schedule and Review bill. It shall also be in order for any member of the Senate or the House of Representatives, respectively, to move to proceed to the consideration of the Commission Schedule and Review bill at any time after the conclusion of such 5-day period.

(B) MOTION TO PROCEED.—A motion to proceed to the consideration of a Commission Schedule and Review bill is highly privileged in the House of Representatives and is privileged in the Senate and is not debatable. The motion is not subject to amendment, to a motion to postpone consideration of the Commission Schedule and Review bill, or to a motion to proceed to the consideration of other business. A motion to reconsider the vote by which the motion to proceed is agreed to or not agreed to shall not be in order. If the motion to proceed is agreed to, the Senate or the House of Representatives, as the case may be, shall immediately proceed to consideration of the Commission Schedule and Review bill without intervening motion, order, or other business, and the Commission Schedule and Review bill shall remain the unfinished business of the Senate or the House of Representatives, as the case may be, until disposed of.

(C) LIMITED DEBATE.—Debate on the Commission Schedule and Review bill and on all debatable motions and appeals in connection therewith shall be limited to not more than 10 hours, which shall be divided equally between those favoring and those opposing the Commission Schedule and Review bill. A motion further to limit debate on the Commission Schedule and Review bill is in order and is not debatable. All time used for consideration of the Commission Schedule and Review bill, including time used for quorum calls (except quorum calls immediately preceding a vote) and voting, shall come from the 10 hours of debate.

(D) AMENDMENTS.—No amendment to the Commission Schedule and Review bill shall be in order in the Senate and the House of Representatives.

(E) VOTE ON FINAL PASSAGE.—Immediately following the conclusion of the debate on the Commission Schedule and Review bill, the vote on final passage of the Commission Schedule and Review bill shall occur.

(F) OTHER MOTIONS NOT IN ORDER.—A motion to postpone consideration of the Commission Schedule and Review bill, a motion to proceed to the consideration of other business, or a motion to recommit the Commission Schedule and Review bill is not in order. A motion to reconsider the vote by which the Commission Schedule and Review bill is agreed to or not agreed to is not in order.

(2) CONSIDERATION BY OTHER HOUSE.—If, before the passage by one House of the Commission Schedule and Review bill that was introduced in such House, such House receives from the other House a Commission Schedule and Review bill as passed by such other House—

(A) the Commission Schedule and Review bill of the other House shall not be referred to a committee and may only be considered for final passage in the House that receives it under subparagraph (C);

(B) the procedure in the House in receipt of the Commission Schedule and Review bill of the other House, with respect to the Commission Schedule and Review bill that was introduced in the House in receipt of the Commission Schedule and Review bill of the other House, shall be the same as if no Commission Schedule and Review bill had been received from the other House; and

(C) notwithstanding subparagraph (B), the vote on final passage shall be on the Commission Schedule and Review bill of the other House. Upon disposition of a Commission Schedule and Review bill that is received by one House from the other House, it shall no longer be in order to consider the Commission Schedule and Review bill that was introduced in the receiving House.

(c) RULES OF THE SENATE AND THE HOUSE OF REPRESENTATIVES.—This section is enacted by Congress—

(1) as an exercise of the rulemaking power of the Senate and the House of Representatives, respectively, and is deemed to be part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in that House in the case of a Commission Schedule and Review bill, and it supersedes other rules only to the extent that it is inconsistent with such rules; and

(2) with full recognition of the constitutional right of either House to change the rules (so far as they relate to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.

SA 396. Mr. CORNYN (for himself and Mr. KYL) submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 29, after line 20, insert the following:

TITLE II—DEBT INSTRUMENT TRANSPARENCY

SEC. 201. SHORT TITLE.

This title may be cited as the ''Foreign-Held Debt Transparency and Threat Assessment Act''.

SEC. 202. DEFINITIONS.

In this title:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ''appropriate congressional committees'' means the following:

(A) The Committee on Armed Services, the Committee on Foreign Relations, the Committee on Finance, and the Committee on the Budget of the Senate.

(B) The Committee on Armed Services, the Committee on Foreign Affairs, the Committee on Ways and Means, and the Committee on the Budget of the House of Representatives.

(2) DEBT INSTRUMENTS OF THE UNITED STATES.—The term ''debt instruments of the United States'' means all bills, notes, and bonds issued or guaranteed by the United States or by an entity of the United States Government, including any Government-sponsored enterprise.

SEC. 203. FINDINGS.

Congress makes the following findings:

(1) On March 16, 2006, the United States Senate debated and then narrowly passed legislation, H. J. Res. 47, to increase the statutory limit on the public debt of the United States. In a statement published in the Congressional Record, then-Senator Barack Obama opposed the legislation and stated, ''The fact that we are here today to debate raising America's debt limit is a sign of leadership failure. It is a sign that the U.S. Government can't pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government's reckless fiscal policies.''. Then-Senator Obama went on to say that ''Increasing America's debt weakens us domestically and internationally. Leadership means that 'the buck stops here'. Instead, Washington is shifting the burden of bad choices today onto the backs of our children and grandchildren. America has a debt problem and a failure of leadership. Americans deserve better.''.

(2) On February 25, 2010, United States Secretary of State, Hillary Rodham Clinton, urged members of Congress to address the Federal budget deficit: ''We have to address this deficit and the debt of the United States as a matter of national security, not only as a matter of economics. I do not like to be in a position where the United States is a debtor nation to the extent that we are.''. The Secretary went on to say that reliance on foreign creditors has hit the United States ''ability to protect our security, to manage difficult problems and to show the leadership that we deserve.''.

(3) On February 16, 2011, Admiral Mike Mullen, Chairman of the Joint Chiefs of Staff, testified before the Committee on Armed Services of the Senate: ''Indeed, I believe that our debt is the greatest threat to our national security. If we as a country do

not address our fiscal imbalances in the near-term, our national power will erode, and the costs to our ability to maintain and sustain influence could be great.''.

(4) The Department of the Treasury borrows from the private economy by selling securities, including Treasury bills, notes, and bonds, in order to finance the Federal budget deficit. This additional borrowing to finance the deficit adds to the Federal debt.

(5) The Federal debt stands at more than $14,344,000,000,000.

(6) According to a report issued by the Department of the Treasury on May 16, 2011, entitled ''Major Foreign Holders of Treasury Securities'', foreign holdings of United States Treasury securities stood at more than $3,175,000,000,000 at the end of March 2011. The People's Republic of China was the single largest holder with holdings of more than $1,144,000,000,000.

(7) Despite efforts by the Department of the Treasury to identify the nationality of the ultimate holders of United States securities, including United States Treasury securities, data pertaining to foreign holders of these securities may still fail to reflect the true nationality of the foreign entities involved. For example, another Department of the Treasury report, issued on February 28, 2011, entitled ''Preliminary Report on Foreign Holdings of U.S. Securities At End-June 2010'', assigns $732,000,000,000 worth of United States securities to the Cayman Islands, a British overseas territory with a population of only 55,000 people. The Cayman Islands is not itself a large investor in United States securities; rather, it is a major international financial center and is routinely used as a place to invest funds from elsewhere.

(8) On February 25, 2010, Simon Johnson, an economics professor at the Massachusetts Institute of Technology and a former chief economist for the International Monetary Fund, testified before the U.S.-China Economic and Security Review Commission that United States Treasury data understate Chinese holdings of United States Government debt and ''do not reveal the ultimate country of ownership when debt instruments are held through an intermediary in another jurisdiction.''. He stated that ''a great deal'' of the United Kingdom's increase in United States Treasury securities last year ''may be due to China placing offshore dollars in London-based banks'', which are then used to purchase United States Treasury securities.

(9) On February 25, 2010, Dr. Eswar Prasad, an economist at Cornell University, testified before the U.S.-China Economic and Security Review Commission that the amount of United States debt held by the People's Republic of China is much higher than United States Treasury data indicate. In his revised testimony, Dr. Prasad went on to explain that China is probably currently holding more than $1,300,000,000,000 in United States Treasury securities.

(10) According to a February 3, 2009, report by the Heritage Foundation, entitled ''Chinese Foreign Investment: Insist on Transparency'', the State Administration of Foreign Exchange (SAFE) of the People's Republic of China, the government body that purchases foreign securities, is the single largest global investor and the largest foreign investor in the United States.

(11) According to a September 2008 Council on Foreign Relations report entitled ''Sovereign Wealth and Sovereign Power,'' ''. . . political might is often linked to financial might, and a debtor's capacity to project military power hinges on the support of its creditors . . . The United States' main sources of financing are not allies.''. The report goes on to argue that, ''the United States' current reliance on other governments for financing represents an underappreciated strategic vulnerability.''.

(12) In recent years, Chinese military officials have publicized the potential use of United States Treasury securities as a means of influencing United States policy and deterring specific United States actions. On February 8, 2010, retired People's Liberation Army (PLA) Major General Luo Yuan, from the PLA Academy of Military Science, stated in an interview with state-controlled media that China could attack the United States ''by oblique means and stealthy feints'', in retaliation for United States arms sales to Taiwan. He went on to say, ''Our retaliation should not be restricted to merely military matters, and we should adopt a strategic package of counterpunches covering politics, military affairs, diplomacy and economics to treat both the symptoms and root cause of this disease. For example, we could sanction them using economic means, such as dumping some U.S. government bonds.''.

(13) The PLA has also referenced the concept of nonmilitary aspects of deterrence in written statements. A PLA textbook, ''The Science of Military Strategy'', observes that there are various forms of deterrence, including economic and technological, all of which need to be developed and consciously strengthened in order to maximize effect. These forms will only work ''with the determination and volition of employment of the force, and by dangling the word of deterrence over the rival's head in case of necessity.''.

(14) According to a May 16, 2011, report by ABC News, a congressional delegation of 10 United States Senators visited China in April 2011, and met with Chinese government officials. The news report indicates that, during one meeting, the Senators were reprimanded by a Chinese official regarding the mounting United States Federal debt.

(15) A February 7, 2010, report by Defense News suggests that China's extensive holdings of United States Government securities have already directly influenced United States national security policy. According to an unnamed Pentagon official, Obama Administration officials softened a draft of a key national security document in order to avoid ''harsh words'' that ''might upset Chinese officials at a time when the United States and China are economically intertwined.''. The news report indicates that these officials ''deleted several passages and softened others about China's military buildup''. This critical document, the 2010 Quadrennial Defense Review, provides an assessment of long-term threats and challenges for the nation and is intended to guide military programs, plans, and budgets in the coming decades.

(16) The United States Government pays China a substantial amount of interest on China's $1,144,000,000,000 in holdings of United States Government debt, and this enhances China's ability to fund its own military programs.

(17) According to a March 4, 2011, report by Xinhua, the official press agency of the government of the People's Republic of China, China plans to increase its 2011 military budget by 12.7 percent to 601,000,000,000 yuan (the equivalent of $91,500,000,000). This increase is in addition to China's 2010 increase in its military budget of 7.5 percent.

(18) According to the Department of Defense's (DoD) 2010 report entitled ''Military and Security Developments Involving the People's Republic of China,'' the DoD estimates China's actual total military-related spending for 2009 to be over $150,000,000,000.

SEC. 204. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) the growing Federal debt of the United States has the potential to jeopardize the national security and economic stability of the United States;

(2) the increasing dependence of the United States on foreign creditors has the potential to make the United States vulnerable to undue influence by certain foreign creditors in national security and economic policymaking;

(3) the People's Republic of China is the largest foreign creditor of the United States, in terms of its overall holdings of debt instruments of the United States;

(4) the current level of transparency in the scope and extent of foreign holdings of debt instruments of the United States is inadequate and needs to be improved, particularly regarding the holdings of the People's Republic of China;

(5) through the People's Republic of China's large holdings of debt instruments of the United States, China has become a super creditor of the United States;

(6) under certain circumstances, the holdings of the People's Republic of China could give China a tool with which China can try to manipulate the domestic and foreign policymaking of the United States, including the United States relationship with Taiwan;

(7) under certain circumstances, if the People's Republic of China were to be displeased with a given United States policy or action, China could attempt to destabilize the United States economy by rapidly divesting large portions of China's holdings of debt instruments of the United States; and

(8) the People's Republic of China's expansive holdings of such debt instruments of the United States could potentially pose a direct threat to the United States economy and to United States national security. This potential threat is a significant issue that warrants further analysis and evaluation.

SEC. 205. QUARTERLY REPORT ON RISKS POSED BY FOREIGN HOLDINGS OF DEBT INSTRUMENTS OF THE UNITED STATES.

(a) QUARTERLY REPORT.—Not later than March 31, June 30, September 30, and December 31 of each year, the President shall submit to the appropriate congressional committees a report on the risks posed by foreign holdings of debt instruments of the United States, in both classified and unclassified form.

(b) MATTERS TO BE INCLUDED.—Each report submitted under this section shall include the following:

(1) The most recent data available on foreign holdings of debt instruments of the United States, which data shall not be older than the date that is 7 months preceding the date of the report.

(2) The country of domicile of all foreign creditors who hold debt instruments of the United States.

(3) The total amount of debt instruments of the United States that are held by the foreign creditors, broken out by the creditors' country of domicile and by public, quasi-public, and private creditors.

(4) For each foreign country listed in paragraph (2)—

(A) an analysis of the country's purpose in holding debt instruments of the United States and long-term intentions with regard to such debt instruments;

(B) an analysis of the current and foreseeable risks to the long-term national security and economic stability of the United States posed by each country's holdings of debt instruments of the United States; and

(C) a specific determination of whether the level of risk identified under subparagraph (B) is acceptable or unacceptable.

(c) PUBLIC AVAILABILITY.—The President shall make each report required by subsection (a) available, in its unclassified form,

to the public by posting it on the Internet in a conspicuous manner and location.

SEC. 206. ANNUAL REPORT ON RISKS POSED BY THE FEDERAL DEBT OF THE UNITED STATES.

(a) IN GENERAL.—Not later than December 31 of each year, the Comptroller General of the United States shall submit to the appropriate congressional committees a report on the risks to the United States posed by the Federal debt of the United States.

(b) CONTENT OF REPORT.—Each report submitted under this section shall include the following:

(1) An analysis of the current and foreseeable risks to the long-term national security and economic stability of the United States posed by the Federal debt of the United States.

(2) A specific determination of whether the levels of risk identified under paragraph (1) are sustainable.

(3) If the determination under paragraph (2) is that the levels of risk are unsustainable, specific recommendations for reducing the levels of risk to sustainable levels, in a manner that results in a reduction in Federal spending.

SEC. 207. CORRECTIVE ACTION TO ADDRESS UNACCEPTABLE AND UNSUSTAINABLE RISKS TO UNITED STATES NATIONAL SECURITY AND ECONOMIC STABILITY.

In any case in which the President determines under section 205(b)(4)(C) that a foreign country's holdings of debt instruments of the United States pose an unacceptable risk to the long-term national security or economic stability of the United States, the President shall, within 30 days of the determination—

(1) formulate a plan of action to reduce the risk level to an acceptable and sustainable level, in a manner that results in a reduction in Federal spending;

(2) submit to the appropriate congressional committees a report on the plan of action that includes a timeline for the implementation of the plan and recommendations for any legislative action that would be required to fully implement the plan; and

(3) move expeditiously to implement the plan in order to protect the long-term national security and economic stability of the United States.

SA 397. Mr. CORNYN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 29, after line 20, add the following:

SEC. [2__]. EXEMPTION OF SAND DUNE LIZARD FROM ENDANGERED SPECIES ACT OF 1973.

Section 4 of the Endangered Species Act of 1973 (16 U.S.C. 1533) is amended by adding at the end the following:

''(j) EXEMPTION OF SAND DUNE LIZARD.—This Act shall not apply to the sand dune lizard.''.

SA 398. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. APPLICATION TO CERTAIN SPEECH, BUSINESS DECISIONS.

(a) UNFAIR LABOR PRACTICES.—Section 8(a)(3) of the National Labor Relations Act (29 U.S.C. 158(a)(3)) is amended by inserting before the semicolon at the end the following: '': *Provided further,* That an employer's expression of any views, argument, or opinion related to the costs associated with collective bargaining, work stoppages, or strikes, or the dissemination of such views, arguments, or opinions, whether in written, printed, graphic, digital, or visual form, shall not constitute or be evidence of antiunion animus or unlawful motive, if such expression contains no threat of reprisal or force or promise of benefit''.

(b) PREVENTION OF UNFAIR LABOR PRACTICES.—Section 10 of the National Labor Relations Act (29 U.S.C. 160) is amended—

(1) in subsection (a), by inserting after the period at the end the following: '': *Provided further,* That the Board shall have no power to order any employer to relocate, shut down, or transfer any existing or planned facility or work or employment opportunity, or prevent any employer from making such relocations, transfers, or expansions to new or existing facilities in the future, or prevent any employer from closing a facility, not developing a facility, or eliminating any employment opportunity unless and until the employer has been adjudicated finally to have unlawfully undertaken such actions—

''(1) without advance notice to the labor organization, if any, representing the bargaining unit of the affected employees, of the economic reason(s) for the relocation, shut down, or transfer of existing or future work; or

''(2) as a primary and direct response to efforts by a labor organization to organize a previously unrepresented workplace''; and

(2) by adding at the end the following:

''(n) Nothing in this Act shall prevent an employer from choosing where to locate, develop, or expand its business or facilities, or require any employer to move, transfer, or relocate any facility, production line, or employment opportunity, or require that an employer cease or refrain from doing so, or prevent any employer from closing a facility or eliminating any employment opportunity unless the employer has been adjudicated finally to have unlawfully undertaken such actions—

''(1) without advance notice to the labor organization, if any, representing the bargaining unit of the affected employees, of the economic reason(s) for the relocation, shut down, or transfer of existing or future work; or

''(2) as a primary and direct response to efforts by a labor organization to organize a previously unrepresented workplace.''.

SA 399. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. NATIONAL RIGHT-TO-WORK.

(a) AMENDMENTS TO THE NATIONAL LABOR RELATIONS ACT.—

(1) RIGHTS OF EMPLOYEES.—Section 7 of the National Labor Relations Act (29 U.S.C. 157) is amended by striking ''except to'' and all that follows through ''authorized in section 8(a)(3)''.

(2) UNFAIR LABOR PRACTICES.—Section 8 of the National Labor Relations Act (29 U.S.C. 158) is amended—

(A) in subsection (a)(3), by striking '': *Provided,* That'' and all that follows through ''retaining membership'';

(B) in subsection (b)—

(i) in paragraph (2), by striking ''or to discriminate'' and all that follows through ''retaining membership''; and

(ii) in paragraph (5), by striking ''covered by an agreement authorized under subsection (a)(3) of this section''; and

(C) in subsection (f), by striking clause (2) and redesignating clauses (3) and (4) as clauses (2) and (3), respectively.

(b) AMENDMENT TO THE RAILWAY LABOR ACT.—Section 2 of the Railway Labor Act (45 U.S.C. 152) is amended by striking paragraph Eleven.

SA 400. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 29, after line 20, add the following:

SEC. 22. GAINFUL EMPLOYMENT.

The final regulation issued by the Secretary of Education on June 2, 2011, entitled ''Program Integrity: Gainful Employment—Debt Measures'' and amending part 668 of title 34, Code of Federal Regulations, shall have no force or effect.

SA 401. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 29, after line 20, add the following:

SEC. 22. TERMINATION OF GLOBAL CLIMATE CHANGE RESPONSE FUND.

(a) IN GENERAL.—Effective beginning October, 1, 2011, section 1609 of the Energy Policy Act of 1992 (42 U.S.C. 13388) is repealed.

(b) REMAINING AMOUNTS.—Any unobligated amounts remaining in the Global Climate Change Response Fund on October 1, 2011, shall be deposited in the general fund of the Treasury.

SA 402. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end, insert the following:

SEC. 22. PERMANENT ESTATE TAX RELIEF.

(a) IN GENERAL.—Title III of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, and the amendments made thereby, are repealed; and the Internal Revenue Code of 1986 shall be applied as if such title, and amendments, had never been enacted.

(b) EFFECTIVE DATE.—The repeal made by this section shall apply to estates of decedents dying, gifts made, and generation skipping transfers after December 31, 2009.

SA 403. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. ECONOMIC DEVELOPMENT ADMINISTRATION.

(a) TERMINATION OF AUTHORITY.—Beginning on October 1, 2011, the Economic Development Administration is terminated.

(b) COLLECTION AUTHORITY.—The Secretary of the Treasury may collect any amounts owed to the Federal Government under any loan agreement entered into by the Economic Development Administration in effect on September 30, 2011—

(1) in accordance with the terms or conditions of that loan agreement; or

(2) as otherwise provided by law.

SA 404. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. PROHIBITION ON AWARD AND DESIGNATION OF FUNDS.

Notwithstanding any other provision of law, none of the funds made available under this Act or an amendment made by this Act shall be awarded to or designated for an area or entity named for any living Member of Congress.

SA 405. Mr. BROWN of Massachusetts (for himself and Ms. SNOWE) submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. _____. REPEAL OF IMPOSITION OF WITHHOLDING ON CERTAIN PAYMENTS MADE TO VENDORS BY GOVERNMENT ENTITIES.

(a) IN GENERAL.—The amendment made by section 511 of the Tax Increase Prevention and Reconciliation Act of 2005 is repealed and the Internal Revenue Code of 1986 shall be applied as if such amendment had never been enacted.

(b) RESCISSION OF UNSPENT FEDERAL FUNDS TO OFFSET LOSS IN REVENUES.—

(1) IN GENERAL.—Notwithstanding any other provision of law, of all available unobligated funds, $39,000,000,000 in appropriated discretionary funds are hereby permanently rescinded.

(2) IMPLEMENTATION.—The Director of the Office of Management and Budget shall determine and identify from which appropriation accounts the rescission under paragraph (1) shall apply and the amount of such rescission that shall apply to each such account. Not later than 60 days after the date of the enactment of this Act, the Director of the Office of Management and Budget shall submit a report to the Secretary of the Treasury and Congress of the accounts and amounts determined and identified for rescission under the preceding sentence.

(3) EXCEPTION.—This subsection shall not apply to the unobligated funds of the Department of Defense or the Department of Veterans Affairs.

SA 406. Mrs. HUTCHISON (for herself and Ms. LANDRIEU) submitted an amendment intended to be proposed by her to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 29, after line 20, add the following:

SEC. _____. EXTENSION OF CERTAIN OUTER CONTINENTAL SHELF LEASES.

(a) DEFINITION OF COVERED LEASE.—In this section, the term ''covered lease'' means each oil and gas lease for the Gulf of Mexico outer Continental Shelf region issued under section 8 of the Outer Continental Shelf Lands Act (43 U.S.C. 1337) that was—

(1) not producing as of April 30, 2010; or

(2) suspended from operations, permit processing, or consideration, in accordance with the moratorium set forth in the Minerals Management Service Notice to Lessees and Operators No. 2010–N04, dated May 30, 2010, or the decision memorandum of the Secretary of the Interior entitled ''Decision memorandum regarding the suspension of certain offshore permitting and drilling activities on the Outer Continental Shelf'' and dated July 12, 2010.

(b) EXTENSION OF COVERED LEASES.—The Secretary of the Interior shall extend the term of a covered lease by 1 year.

(c) EFFECT ON SUSPENSIONS OF OPERATIONS OR PRODUCTION.—The extension of covered leases under this Act is in addition to any suspension of operations or suspension of production granted by the Minerals Management Service or Bureau of Ocean Energy Management, Regulation and Enforcement after May 1, 2010.

SA 407. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. 22. PROHIBITION ON INTEREST CHARGES FOR ON-TIME PRINCIPAL PAYMENTS.

Section 203 of the National Housing Act (12 U.S.C. 1709) is amended by adding at the end the following:

''(z) PROHIBITION ON INTEREST CHARGES FOR ON-TIME PRINCIPAL PAYMENTS.—Each mortgagee (or servicer) with respect to a mortgage under this section may not impose, nor may the Secretary require the imposition of, any interest charge on such a mortgage as a result of the loss of any time period provided by the mortgagee (or servicer) within which the mortgagor may fully repay the principal balance amount of the mortgage, with respect to—

''(1) any days in the billing cycle that precedes the most recent billing cycle in which such amounts were repaid; or

''(2) any amounts repaid in the current billing cycle that were repaid within such time period.''.

SA 408. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. REMOVAL OF INSURANCE MORATORIUM FOR INDUSTRIAL BANKS.

Section 603(a) of the Bank and Savings Association Holding Company and Depository Institution Regulatory Improvements Act of 2010 (12 U.S.C. 1815 note) is amended—

(1) in paragraph (1)—

(A) in subparagraph (A), by adding ''and'' at the end;

(B) by striking subparagraph (B); and

(C) by redesignating subparagraph (C) as subparagraph (B);

(2) in each of paragraphs (2) and (3), by striking ''an industrial bank, a credit card bank,'' each place that term appears and inserting ''a credit card bank''; and

(3) in paragraph (3), by striking ''the industrial bank, credit card bank,'' each place that term appears and inserting ''credit card bank''.

SA 409. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. LIMITED ANTITRUST EXEMPTION.

(a) IN GENERAL.—The antitrust laws, as defined in subsection (a) of the first section of the Clayton Act (15 U.S.C. 12), and the law of unfair competition under section 5 of the Federal Trade Commission Act (15 U.S.C. 45) shall not apply to any joint discussion, consideration, review, or action by or among merchants, financial institutions, or payment networks negotiating and entering into agreements with respect to fees.

(b) DEFINITIONS.—In this section:

(1) FINANCIAL INSTITUTION.—The term ''financial institution'' has the same meaning as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813) and includes a Federal credit union, as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(2) PAYMENT NETWORKS.—The term ''payment network'' means an entity that directly, or through licensed members, processors, or agents, provides the proprietary services, infrastructure or software that route information and data to conduct transaction authorization, clearance, or settlement, and that a person uses in order to accept as a form of payment.

SA 410. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

SEC. _____. POSTAL SERVICE POLICY.

Section 101(b) of title 39, United States Code, is amended—

(1) in the first sentence, by striking ''a maximum degree of''; and

(2) by striking ''where post offices are not self-sustaining. No small post office shall be closed solely for operating at a deficit, it being'' and inserting ''. It is''.

SA 411. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

SEC. ___. PROHIBITION ON USE OF FEDERAL FUNDS TO CONSTRUCT ETHANOL BLENDER PUMPS OR ETHANOL STORAGE FACILITIES.

Effective beginning on the date of enactment of this Act, no funds made available by Federal law (including funds in any trust fund to which funds are made by Federal law) shall be expended for the construction of an ethanol blender pump or an ethanol storage facility.

SA 412. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page __, between lines __ and __, insert the following:

SEC. ___. REPEAL OF DAVIS-BACON WAGE REQUIREMENTS.

(a) IN GENERAL.—Subchapter IV of chapter 31 of title 40, United States Code, is repealed.

(b) REFERENCE.—Any reference in any law to a wage requirement of subchapter IV of chapter 31 of title 40, United States Code, shall after the date of the enactment of this Act be null and void.

(c) EFFECTIVE DATE AND LIMITATION.—The amendments made by this section shall not affect any contract in existence on the date of enactment of this Act or made pursuant to invitation for bids outstanding on such date of enactment.

SA 413. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. PROHIBITION ON PRINTING THE CONGRESSIONAL RECORD.

(a) PROHIBITION ON PRINTING.—

(1) IN GENERAL.—Chapter 9 of title 44, United States Code, is amended by striking section 903 and inserting the following:

''§ 903. Congressional Record: daily and permanent forms

''(a) IN GENERAL.—The public proceedings of each House of Congress as reported by the Official Reporters, shall be included in the Congressional Record, which shall be issued in daily form during each session and shall be revised and made electronically available promptly, as directed by the Joint Committee on Printing, for distribution during and after the close of each session of Congress. The daily and the permanent Record shall bear the same date, which shall be that of the actual day's proceedings reported. The Government Printing Office shall not print the Congressional Record.

''(b) ELECTRONIC AVAILABILITY.—

''(1) GOVERNMENT PRINTING OFFICE.—The Government Printing Office shall make the Congressional Record available to the Secretary of the Senate and the Chief Administrative Officer of the House of Representatives in an electronic form in a timely manner to ensure the implementation of subsection (a).

''(2) WEBSITE.—The Secretary of the Senate and the Chief Administrative Officer of the House of Representatives shall make the Congressional Record available—

''(A) to the public on the websites of the Secretary of the Senate and the Chief Administrative Officer of the House of Representatives; and

''(B) in a format which enables the Congressional Record to be downloaded and printed by users of the website.''.

(b) CONGRESSIONAL RECORD.—

(1) IN GENERAL.—Chapter 9 of title 44, United States Code, is amended—

(A) in section 905, in the first sentence, by striking ''printing'' and inserting ''inclusion''; and

(B) by striking sections 906, 909, and 910.

(2) TECHNICAL AND CONFORMING AMENDMENTS.—The table of sections for chapter 9 of title 44, United States Code, is amended by striking the items relating to sections 906, 909, and 910.

SA 414. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. INCREASE IN STATUTORY LIMIT ON THE PUBLIC DEBT.

(a) FINDING.—The Congress finds that the President's budget proposal, Budget of the United States Government, Fiscal Year 2012, necessitates an increase in the statutory debt limit of $2,406,000,000,000.

(b) INCREASE.—Subsection (b) of section 3101 of title 31, United States Code, is amended by striking out the dollar limitation contained in such subsection and inserting in lieu thereof ''$16,700,000,000,000''.

SA 415. Mr. BARRASSO (for himself and Mr. GRAHAM) submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page __, between lines __ and __, insert the following:

SEC. ___. STATE HEALTH CARE CHOICE.

(a) PURPOSE.—It is the purpose of this section to protect States' rights and to ensure that States have the option to continue to implement State laws relating to health care delivery and health insurance that were in effect prior to the date of enactment of the Patient Protection and Affordable Care Act (Public Law 111–148).

(b) PROTECTION OF STATE FLEXIBILITY TO PROVIDE HEALTH COVERAGE.—

(1) STATE OPT OUT OF CERTAIN PROVISIONS OF PPACA.—

(A) IN GENERAL.—A State described in paragraph (2) may elect to limit the application of any or all of the provisions of the Patient Protection and Affordable Care Act (Public Law 111–148) described in subparagraph (B) with respect to health insurance coverage within that State.

(B) PROVISIONS DESCRIBED.—The provisions of the Patient Protection and Affordable Care Act described in this subparagraph are as follows:

(i) Subtitles A through C of title I (and the amendments made by such subtitles), except for sections 1253 and 1254.

(ii) Parts I, II, III, and V of subtitle D of title I (and the amendments made by such parts).

(iii) Part I of subtitle E of title I (and the amendments made by such part).

(iv) Subtitle F of title I (and the amendments made by such part).

(v) Section 1561 (and the amendment made by such section).

(vi) Sections 2001 through 2006 and subtitle C of title II (and the amendments made by such sections and subtitle).

(vii) Sections 10101 through 10107 (and the amendments made by such sections).

(2) STATE DESCRIBED.—

(A) ENACTMENT OF STATE LAW.—A State described in this paragraph is a State that enacts a law after the date of enactment of this Act that—

(i) expresses the intent of the State to opt out of one or more of the provisions of the Patient Protection and Affordable Care Act (Public Law 111–148) described in paragraph (1);

(ii) contains a list of the provisions of such Act which will not apply to the State under the State law; and

(iii) expresses the intent of the State to continue to administer health coverage-related laws as in effect in the State on March 23, 2010, or that provides for the implementation of related State laws enacted after such date.

(B) REPEAL.—If a State repeals a law described in subparagraph (A), the provisions of the Patient Protection and Affordable Care Act listed in such law shall apply with respect to such State beginning on the date of such repeal.

(3) REGULATIONS.—The Secretary, in consultation with the Secretary of the Treasury, shall promulgate regulations to provide for the implementation of this section.

NOTICE OF HEARING

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Subcommittee on Children and Families of the HELP Committee will meet on Thursday, June 9, 2011, at 10:00 a.m. to conduct a hearing entitled ''Getting the Most Bang for the Buck: Quality Early Education and Care.''

For further information regarding this hearing, please contact Jessica McNiece at the subcommittee on (202) 224-9243.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. CARDIN. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on June 7, 2011, at 10 a.m., in room 366 of the Dirksen Senate Office Building.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. CARDIN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on June 7, 2011, at 10 a.m.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. CARDIN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on June 7, 2011, at 2:30 p.m.

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. CARDIN. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet, during the session of the Senate to conduct a hearing entitled ''Drowning in Debt: Financial Outcomes of Students at For-Profit Colleges'' on June 7, 2011, at 10 am, in 430 Dirksen Senate Office Building.

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

SELECT COMMITTEE ON INTELLIGENCE

Mr. CARDIN. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on June 7, 2011, at 2:30 p.m.