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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. DUNCAN of South Carolina).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
June 8, 2017.

I hereby appoint the Honorable JEFF DUNCAN to act as Speaker pro tempore on this day.

PAUL D. RYAN,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 3, 2017, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties. All time shall be equally allocated between the parties, and in no event shall debate continue beyond 11:50 a.m. Each Member, other than the majority and minority leaders and the minority whip, shall be limited to 5 minutes.

IN MEMORY OF SERGEANT KYLE CLAYTON THOMAS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Mississippi (Mr. KELLY) for 5 minutes.

Mr. KELLY of Mississippi. Mr. Speaker, I am humbled to rise today in the memory of Mississippi Army National Guard Sergeant Kyle Clayton Thomas, who was killed on May 29, 2017, in a rollover incident at the National Training Center at Fort Irwin, California. Sergeant Thomas and three other soldiers were conducting combat maneuvers in an M1A2 SEPv2 Abrams Main Battle Tank.

Sergeant Thomas, an Amory native and a 2011 Amory High School graduate, was assigned to Alpha Company, 2nd Battalion 198th Armored, 155th Armored Brigade headquartered out of Tupelo, Mississippi.

He has been described as a compassionate person who loved life and spending time with his family. When his daughter, Devina Jayde Smith, was born, an incredible bond was formed between Sergeant Thomas and his daughter. Sergeant Thomas' father, Eddie Thomas, says the whole family is proud of his son's commitment to his family and to the defense of this great Nation.

He divided his time between his job at NauticStar Boats manufacturing plant in Amory and service in the Mississippi Army National Guard.

His mother, Jo Ann Boussouar, says her son was always interested in the military. As a young boy, Sergeant Thomas would say that he wanted to be a tank driver.

The family says he excelled at soccer in high school, where he earned a scholarship to play at Itawamba Community College, but his patriotism led him down a different path, and he turned down the scholarship and joined the Mississippi Army National Guard. Ms. Boussouar says her son was able to fulfill his dream and to serve in the military. She is proud of her son's willingness to sacrifice his life for the safety of his family and of this Nation.

Prior to the incident, several colleagues and I went to Fort Irwin to discuss our defense readiness capabilities at the National Training Center, and we observed the tactical operations being carried out by the 155 Brigade Combat Team of the Mississippi Army National Guard, my brigade, the brigade that I deployed twice with. While I did not get to meet Sergeant Thomas while I was there, I did meet several other soldiers that were just like him and that were dedicated to serving and preserving the way of life we have in this great Nation.

Sergeant Thomas died on Memorial Day, the day our Nation has set aside to honor those servicemen and women who have fought and died to protect the freedoms we all enjoy. We cannot forget what this national holiday means to the families like Sergeant Thomas', who have experienced this loss. We can never forget those who gave all for the greatness of this Nation.

Dixie Thunder, Sergeant Thomas, Dixie Thunder.

CONSEQUENCES OF IRRESPONSIBLE FINANCIAL INSTITUTIONS

The SPEAKER pro tempore (Mr. RUTHERFORD). The Chair recognizes the gentleman from Maryland (Mr. BROWN) for 5 minutes.

Mr. BROWN of Maryland. Mr. Speaker, I take to the floor of the House today in opposition to H.R. 10, the so-called Financial CHOICE Act, which is more appropriately called the ''Wrongful'' CHOICE Act.

Nearly a decade since the beginning of the financial crisis, my district is still dealing with the consequences of irresponsible, underregulated financial institutions targeting toxic subprime loans to unsuspecting borrowers. In Prince George's County, one-quarter of all mortgages were subprime.

Nationally, Black homeowners were disproportionately affected by the foreclosure crisis, 80 percent more likely to lose their homes compared to other families with similar incomes and lifestyles. We later learned that several big banks had deliberately given people of color subprime mortgages. One such scandal-ridden bank, Wells Fargo, offered cash incentives for loan officers to peddle these, what they called ghetto loans to who they called mud people; in other words, Black customers, often single mothers.

For families in my district, it wasn't just about losing your home. An entire

generation of wealth was wiped out. The financial foundation for future generations collapsed and may never be rebuilt. Families can't start a family, save for college, or set aside for their own retirement.

In the wake of the crisis, Democrats in Congress said, never again, and we took needed action to ensure that this sort of abusive behavior would never be repeated. We passed the Dodd-Frank Wall Street Reform and Consumer Protection Act and created the Consumer Financial Protection Bureau to protect American consumers from the types of practices that led to this crisis.

Now, even as the big banks, the creators of the financial crisis, are making record profits, the Financial CHOICE Act would once again give Wall Street permission to swindle working families and destroy the Consumer Financial Protection Bureau. This would be extremely harmful for hardworking Americans across the country.

Since its founding, the Consumer Financial Protection Bureau has been a powerful ally of the little guy. It has delivered nearly $12 billion in relief to more than 29 million consumers harmed by predatory lenders, big banks, abusive debt collectors, and outright scammers.

Our Nation's veterans and military families have been some of the major beneficiaries of the agency's work. The agency worked with state attorneys general to secure debt relief for 17,000 servicemembers tricked into taking out high-cost loans. It ordered Navy Federal Credit Union to pay $28.5 million for using illegal debt collection practices. It is suing Navient, the Nation's largest student loan company, for illegal practices against millions of borrowers, including severely injured veterans.

The Bureau has also addressed the discriminatory practices that impact communities of color in the financial system head-on. The agency acted against Ally Bank, Honda, and Toyota for charging higher interest rates for African-American, Latino, and Asian borrowers regardless of their credit score. It strengthened protections for families who depend on prepaid debit cards for their wages and often fall into a spiral of debt from payday and auto title loans. The Bureau continues to target banks who are denying loans to qualified borrowers of color across the country.

Let's be clear: the Consumer Financial Protection Bureau is truly living up to its name.

Mr. Speaker, nobody should want to return to a system that failed us and produced the financial crisis that damaged so many lives. Too many families and communities still carry the devastating scars of 2008, but that is exactly what the Financial CHOICE Act is trying to do. A rigged system is what led to the financial crisis, big banks got bailouts and sweetheart deals, and ordinary people suffered. That is why I am determined to oppose the Financial CHOICE Act, which seeks to roll back Wall Street reform and eliminate the Consumer Financial Protection Bureau. Voting against this bill is the right thing to do for my district and it is the right thing for America.

IN HONOR OF DEPUTY DEVIN HODGES

The SPEAKER pro tempore. The Chair recognizes the gentleman from South Carolina (Mr. DUNCAN) for 5 minutes.

Mr. DUNCAN of South Carolina. Mr. Speaker, I rise today in honor of Anderson County Master Deputy Devin Hodges, who tragically passed away June 1 in the line of duty while participating in a training exercise on Lake Hartwell.

Deputy Hodges pursued his childhood dream and started his law enforcement career out of high school working as a dispatcher in Anderson County, then working for the Laurens County Sheriff's Office, the Abbeville County Sheriff's Office, and the Lander Police Department before returning to Anderson in January of this year.

As Anderson County Sheriff Chad McBride said, Devin had a big personality and a big heart, and it is a big loss. Devin was a man of character, a man of faith, who was known as a great father.

My thoughts and prayers are with Devin's wife, Krystal; his four children, Jeffrey, James, Katie, and Dianna; his brother, Christopher; his sister, Dominique; and his parents, Shari and Ronnie; all of whom are constituents in my district, the Third District of South Carolina.

I know Devin is in a better place right now, joining his predeceased daughter, Isabella Faith, but the family he leaves behind will still acutely feel his loss, as we always do with the loss of a loved one.

I want to let the men and women in Anderson County law enforcement know that they continue to be in our prayers in this tragedy, as always with first responders, in our thoughts and our prayers.

So may God bless Devin's family, and may He continue to bless our country with stouthearted men and women like Devin, who are willing to make the ultimate sacrifice in order to protect us.

BAD ACTORS ON WALL STREET

The SPEAKER pro tempore. The Chair recognizes the gentleman from Rhode Island (Mr. CICILLINE) for 5 minutes.

Mr. CICILLINE. Mr. Speaker, less than 10 years ago in 2008, bad actors on Wall Street brought the economy of our country to the brink of collapse. Because of their greed, recklessness, and deceit, millions of Americans lost their jobs, families were thrown out of their homes, and seniors saw their life savings evaporate before their very eyes.

Washington bailed out the big banks and they said they were too big to fail, but the American people never got a bailout. The American people were told: You are on your own. And in seven States, including my home State of Rhode Island, we are still working to recover jobs that were lost in this Great Recession. That is why it was so important 2 years later when Congress passed and President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

This law was a landmark victory for the American people, especially the American consumer. That is why it is so disturbing that Republicans now want to take us back to the days of too big to fail, a time when powerful Wall Street special interests exploited consumers and small investors, and our entire economy was put at risk.

The bill before us today, which I call the ''Wrong'' CHOICE Act, will turn Wall Street into the Wild West again and it will empower the big banks to do what they want at the expense of honest, hardworking families. This bill takes us back to an era when financial institutions could wipe out someone's retirement and foreclose on innocent homeowners completely unchecked. This bill repeals commonsense requirements that require financial advisers to act in the best interests of their clients. It will allow bad actors to push bad products on working people and seniors in exchange for paybacks.

This bill protects forced arbitration clauses and allows companies to require their customers to waive their right to a jury trial, and deny them their day in court when their rights are violated.

By the way, that includes servicemembers, brave men and women who have worn the uniform of the American Armed Forces. Unfortunately, servicemembers and veterans are often targeted for financial fraud and unscrupulous creditors because they are held to a higher standard of debt repayment. In addition, their frequent time away from home makes it harder for our servicemembers to identify scams.

The CFPB has already taken at least 12 major enforcement actions directly protecting servicemembers and their families. In 2016, the CFPB fined Navy Federal Credit Union $28 million for illegal debt collection tactics. The CFPB took action against two for-profit colleges, ITT Technical Institute and Corinthian Colleges, both of which have been linked to predatory treatment of servicemembers and veterans. The now-defunct Corinthian was ordered to provide $480 million in debt relief to defrauded students, including servicemembers.

In 2013, the CFPB ordered high-cost, small-dollar lender Cash America to pay up to $14 million in restitution and a $5 million penalty for violations of the Military Lending Act.

Just 2 months ago, CFPB sanctioned an auto lender that harassed and

preyed on servicemembers. Security National Automotive Acceptance Company threatened that they would contact commanding officers about debts that our veterans incurred, and lied to our brave men and women in uniform about their obligations, and they have been held accountable because of the CFPB.

The CFPB was created to protect families and small businesses, and since 2010, the Consumer Financial Protection Bureau has returned nearly $12 billion to 29 million consumers in all 50 States. More than 1 million consumers have used the CFPB's complaint database, and nearly all of them have received a timely resolution to their issues.

□ 1015

The CFPB held Wells Fargo accountable to the tune of $100 million after they opened millions of fraudulent accounts for customers without telling them. Wells Fargo surreptitiously collected fees from these victims, and every dime was returned to consumers because the CFPB was on the job.

The sole purpose of CFPB's existence is to ensure that bank loans, mortgages, and credit cards are fair, affordable, understandable, and transparent. That is exactly what it is doing. Republicans want nothing more than to kill it.

No honest, hardworking American should be exploited when they are taking out a mortgage, trying to pay off their college debt, buying a car, or opening a bank account, but that is what is going to happen if Republicans get their way today. Passage of this bill will confirm what so many Americans believe: that Washington works for big business, the very rich, and powerful special interests, but not for them.

Let's remind ourselves that the American people sent us to Washington to work for them. They didn't send us here to fight for the big banks and credit card companies that already have too much power here in Washington.

Reject this bad bill. Vote for the American people. Protect consumers, and very strongly vote ''no.''

RESCUING AMERICA'S HEALTHCARE SYSTEM

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. MCCLINTOCK) for 5 minutes.

Mr. MCCLINTOCK. Mr. Speaker, when ObamaCare was imposed on the Nation, we were promised lower premiums, increased choices, and improved care, but exactly the opposite has happened.

Last year, premiums increased an average of 25 percent, and this year we are warned they will increase another 40 percent. Last year, only one provider remained in a third of American counties. This year, entire regions have no providers at all. In 2015, American life expectancies actually declined.

The Senate now has before it the American Health Care Act. It goes a long way toward replacing ObamaCare's compulsory one-size-fits-all bureaucratic mess with a consumer-friendly, patient-centered system.

The AHCA repeals the employer mandate that has trapped many Americans in part-time jobs. It repeals the individual mandate that forces Americans to buy plans they don't want, don't need, and can't afford. It changes the premium structure that forced young families to subsidize premiums for those in their peak earning years. It repeals nearly $1 trillion of taxes on the American economy. It repeals the mandates that force an older couple to maintain pediatric coverage, and it maintains the safety net for those with preexisting conditions. It assures that these plans are within the financial reach of every family.

Well, despite the obvious failure of ObamaCare and the urgent need to rescue our healthcare system, opponents have gone into overdrive to frighten people and to distort the facts. The most lurid claim comes from the Congressional Budget Office: that 23 million Americans will lose their health insurance.

Now, we should first remember that this is the same office that predicted that ObamaCare exchanges would cover 26 million Americans by 2017. The actual number was 10 million. It predicted that ObamaCare would result in slight premium increases between 10 and 13 percent by 2016. The actual figure was 105 percent.

So how did the CBO come up with its latest claim? Well, much is based on assuming that people won't buy health insurance unless we force them. In reality, more people are already choosing not to purchase ObamaCare policies, and they are paying a steep tax penalty to boot. The CBO ignored provisions that allow people to tailor plans to best meet their own needs, which is a powerful market incentive for them to purchase plans.

Second, the CBO predicts that in future years Medicaid recipients will leave due to changes that restrain the growth in this program, yet it is precisely these changes that focus resources on services and not on waste and fraud.

Third, the CBO predicts that low-income, older Americans in the individual market will lose nearly $13,000 of subsidies and be priced out of that market, yet it ignores the $90 billion that were freed up in the final House version with the express understanding that the Senate would redirect these funds to replace these ObamaCare subsidies.

Fourth, the CBO predicts some people will choose less expensive plans without all the bells and whistles required under ObamaCare. Well, this, of course, is exactly what choice is all about: people making their own decisions based on their own needs and wants. Yet the CBO classifies them as uninsured.

The other major and false claim is that people with preexisting conditions will lose coverage, despite explicit language in the AHCA that nothing in this act shall be construed as permitting health insurers to limit access to health coverage for individuals with preexisting conditions.

There is one exception. If you are one of the 7 percent of patients in the individual market, and if you have a preexisting condition, and if you live in a State that has requested and received a waiver based on having an alternative program to assure your coverage, and if you have let your insurance lapse for more than 62 days in the past year, then, and only then, can you be charged a higher rate than the general population for your health plan, and then only for the first year.

This year, entire regions of the country will be unable to obtain policies on ObamaCare exchanges; premiums are spiraling out of reach for families that don't qualify for subsidies; and taxpayer costs are skyrocketing. The AHCA offers a way out of this nightmare, restoring a healthy, competitive market, where patients will have the widest range of choices and the freedom to choose a plan that best meets their own needs, along with a supportive tax system to assure that these plans are within their financial reach.

If the Senate can come up with a better plan, let's see it. But one thing should be clear: inaction is not an option.

LOYALTY OF COMMANDER IN CHIEF

The SPEAKER pro tempore. The Chair recognizes the gentleman from Massachusetts (Mr. KENNEDY) for 5 minutes.

Mr. KENNEDY. Mr. Speaker, amidst the breaking news alerts and tweets that have overwhelmed our Nation over the past several days, and as our Nation tunes in to a hearing taking place on the other side of the Capitol as I speak, lies a simple question: Did the President of the United States put his own personal and political interests above the interests of the American people?

Congress cannot allow itself to become desensitized to the gravity of those accusations or be deterred from an aggressive, expeditious, and fully independent investigation conducted in full view of the American public, because the real victims of this investigation's ''cloud'' are our constituents: Americans who wake up every morning praying that their monthly budget won't be compromised by the unexpected; who walk into their office hoping that today isn't the day that that layoff notice arrives; who tuck their son or daughter into bed at night knowing that, despite working two jobs, their kid won't be afforded the

same luxuries as their friend down the street; who look to Washington for a hand and instead see us forced to wrestle with an almost unbelievable question: whether the leader of the free world compromised the security of his citizens and our democracy to a foreign adversary.

Mr. Speaker, there has been an awful lot of talk about loyalty in the past 24 hours. Let's be very, very clear. The American people should never have to be reassured of the loyalty of their Commander in Chief.

IN MEMORY OF GREGG ALLMAN

The SPEAKER pro tempore. The Chair recognizes the gentleman from Georgia (Mr. CARTER) for 5 minutes.

Mr. CARTER of Georgia. Mr. Speaker, I rise today to remember the life of Mr. Gregg Allman, award-winning rock and roll singer and songwriter who passed away in Savannah, Georgia, on Sunday May 27, 2017, at the age of 69.

Mr. Allman will be remembered as the keyboardist and distinctly soulful voice of the Allman Brothers, a three-time Grammy Award-winning Southern rock band whose popularity has spawned generations of dedicated followers throughout the world.

Born in Nashville, Tennessee, in 1947, Mr. Allman and his brother, Duane, were skilled guitarists and keyboardists by the time they graduated from high school. The brothers went on to perform with a number of small West Coast sound rock bands throughout the 1960s, moving between Los Angeles and Jacksonville, before establishing the Allman Brothers Band in 1969.

The band's most popular songs included ''Midnight Rider,'' ''Whipping Post,'' and ''Ramblin' Man,'' which references Macon's Highway 41, where Mr. Allman was laid to rest. These songs will span the test of time and continue to live on, even as the music industry has drastically changed.

In 1973, Mr. Allman began a solo career and enjoyed a great deal of success as both a member of the Allman Brothers and a solo act. In 1995, Allman and the other members of the band were inducted into the Rock and Roll Hall of Fame.

I am proud that Mr. Allman chose to call Savannah home, and I am honored to have the opportunity to represent such an outstanding artist.

REMEMBERING FRANK CHAPPELL, JR.

Mr. CARTER of Georgia. Mr. Speaker, I rise today to recognize the groundbreaking and altruistic life of Mr. Frank Chappell, who passed away on Saturday, May 27, 2017, at the age of 85.

Originally from Quitman, Georgia, Mr. Chappell always had a passion for serving others. He grew up as an integral member of his church and joined the Army directly after high school to serve his country and fight in the Korean war. In the Army, he gained the motivation he needed to continue his education, enrolling in Savannah State University upon his return home from Korea.

He moved to Savannah permanently after graduation and continued using his passion for service to make Savannah a better place to live. In 1957, he joined the Savannah police department.

Mr. Chappell was in the second group of African-American police officers the department had ever hired. However, at that time, these officers were still unable to drive in police cars or arrest potential criminals. Nevertheless, Mr. Chappell's personable nature created a connection with neighbors around Savannah that, before 1957, had felt underrepresented.

He retired from the police force after 35 years but, subsequently, embarked on another service position as a member of the city council for Thunderbolt, Georgia. During his term there, he was instrumental in building a new town hall and senior citizen building.

I am proud to thank Mr. Chappell, as well as his family, for all of his outstanding work in the Savannah community. He certainly will be missed.

AMERICAN PATRIOT AWARD WINNER JUDGE J. ALEXANDER ATWOOD

Mr. CARTER of Georgia. Mr. Speaker, I rise today to recognize the outstanding career of Judge Alex Atwood, who received the American Patriot Award from the Glynn County Veterans Council on May 29, 2017. Each year, one individual that has exhibited leadership that positively impacts Glynn County receives this award.

Mr. Atwood is certainly worthy of this title. He started his career as a local law enforcement officer before he transitioned his knowledge of the law into a career as a special agent with the Federal Law Enforcement Training Center, where he educated thousands on the role of public defenders.

In Glynn County, Judge Atwood is well known for his extraordinary legal career, serving as a magistrate judge for Glynn County and as a representative for Georgia's 179th District in the Georgia General Assembly. In this capacity, Judge Atwood has been a champion for Georgians. He introduced legislation that set parameters for illegal immigration, provides protections against human trafficking, and generates structured legal reform.

Judge Atwood has found the time to devote himself to a number of Glynn County organizations, working with each to make Glynn County a better place. Judge Atwood is a beaming example of leadership, and his career serves as an important lesson in fulfilling our civic duty as Americans.

THANKING HOWARD P. MARGULEAS

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. RUIZ) for 5 minutes.

Mr. RUIZ. Mr. Speaker, I rise to honor Howard Marguleas, a talented businessman, incredible father and friend, and blessing to those who knew him. He made a tremendous positive impact on so many lives, including my own. His list of achievements and contributions to our Nation is long.

Sadly, he passed away June 1, 2017. His spirit of service and leadership will live for generations to come.

As a business leader, he took the produce industry by storm as the principal founder of Sun World International. He brought many new products to American consumer markets, like the delicious new seedless watermelon, various new types of grapes, and the Hawaiian pineapple.

□ 1030

Sun World International became a powerhouse produce company under his watch, one of the largest in the Nation. His business leadership was well recognized.

He served on the California State Board of Food and Agriculture as a key adviser to Governor Pat Brown on issues important to the many farmers, ranchers, and consumers in California. He was named as one of the most influential produce leaders of the past 100 years by the industry publication, The Packer.

Mr. Marguleas was a genuinely good man. His incredible heart of gold was shown through his generosity as a philanthropist.

He championed healthcare access and education, issues near and dear to my own heart. He was vice chair at the University of California at Riverside, and served as a trustee at the Eisenhower Medical Center for more than 15 years.

He also helped found the Coachella Valley Boys and Girls Club, which has grown to five clubhouses serving thousands of children across the valley.

This is just a small part of the incredible work he did as a philanthropist and community leader throughout his life.

Mr. Marguleas was very special to me and my family in a very deeply personal way. He gave my father, Gilbert, the chance in life that transformed our entire family. He gave my dad, who didn't finish high school, a good job working at Sun World packing in Thermal and a ticket to the middle class.

He promoted my dad to eventually manage the plant. That allowed my family to move from our trailer and into our home in Coachella.

He used to give us Angels and Dodgers baseball tickets and giant Hershey chocolate bars for Christmas. For a kid who loves chocolate, those giant bars were like a gift from God Himself.

What really moves me is that he paid for a full year of my undergrad studies at UCLA, when my dad couldn't afford it. Imagine that. He helped a boy from a trailer park, son of farmworkers, achieve his dreams to be a doctor and serve the community. He did so without fanfare, headlines, or public recognition. He did it because he cared for

my dad, my family, and me. Without him, I wouldn't be where I am today.

The amazing thing is that I am not the sole person touched and transformed by his kindness. There are so many more. His generosity and kindness are an inspiration.

My thoughts and prayers are with his wife, Ardith, his four children, and nine grandchildren. I know that Howard's legacy will live on because his work touched so many across California and the Nation.

So on behalf of the people of California's 36th Congressional District; my wife, Monica; my girls, Sky and Sage; my mother, Blanca; my brother, Robbin; and my sister, Star, thank you, Mr. Marguleas. You will forever be in our hearts.

HONORING THE LIFE OF PHILLIP D. LEDFORD

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Arizona (Ms. MCSALLY) for 5 minutes.

Ms. MCSALLY. Mr. Speaker, I rise today to honor the life of Phillip D. Ledford, Navy veteran, dog lover, patriot, and husband to Helene, his wife of 41 years.

I was blessed to be Phil's next-door neighbor in Tucson for the last 20 years. Having lost my father at the age of 12, Phil became a father figure to me, and I loved him deeply.

Phil was born in Ohio and joined the Navy in 1963, at the age of 17, requiring his father to approve his enlistment. After 4 years serving as a boilerman and traveling the world, he transitioned to civilian life. After working in Ohio as a commercial refrigerator technician, Phil, Helene, and their beloved English Setter named Molley moved to Tucson.

Phil and his best friend and brother-in-law Mike would go on adventures in the desert and mountains, exploring old mines, gold prospecting, and hiking the beautiful landscapes of Arizona.

After Molley passed away, Phil and Helene couldn't imagine bringing another dog into their broken hearts for a while. Slowly, my Golden Retriever, Penelope, started to melt his heart, and soon they were spending their days together. Phil and Helene cared for Penelope when I was deployed to Afghanistan, then drove across the country to help me move when I got orders to Alabama. Phil came out to babysit Penelope and even drove her all the way back to Tucson to be at home for a while with Helene.

Phil volunteered to be a foster for the local Golden Retriever rescue organizations. He took this responsibility seriously, caring for many goldens coming out of difficult circumstances. One golden named Rudy had cancer, and Phil agreed to care for him until he passed. Rudy was deathly afraid of thunder, but Phil discovered that Rudy's fears were cured if he was riding in a car. So every time storms came, Phil would load Rudy up—even borrowing Mike's van so that Rudy could enter more easily—and drive him around so he wasn't afraid during the storm, even if the storm lasted all night—no complaints and no questions asked.

When I returned home to Tucson, we cut a hole in the wall between the two houses, and we had doggy doors, food bowls, toys, and treats in both places. Penelope happily lived in both of her homes again, roaming freely. What a life. What love.

Phil was with me when Penelope passed in 2014. Within a few weeks, Phil's best friend Mike went to be with the Lord after battling Agent Orange-caused cancer for years. It was a rough spring for Phil, losing his best guy friend and furry friend so quickly.

Despite our grief, we soon welcomed a rescue golden named Boomer into our lives and hearts. Boomer was a 10-month-old, energetic handful, and Phil got to work with his training, coaching, and love.

Phil was a patriot, who loved his country, God, and valued a hard day's work. He was a skilled tradesman, who was always eager to pull out his tools and try to fix literally anything that broke in the house or car.

Those of us who knew him best and loved him called him our favorite curmudgeon. He was stubborn and opinionated but would literally give you the shirt off his back or the last dollar in his wallet.

He used to scold me on my lack of discipline with the dogs. Boomer would get rambunctious with me and not listen but was perfectly well behaved with Phil. I realized, finally, that Boomer saw me as a litter mate and Phil as the pet parent.

In November 2015, Phil was diagnosed with head and neck cancer. The last year and a half, he navigated an extremely difficult journey. He channeled his stubbornness towards his fight against cancer and refused to give up or get down. His deep character traits of selflessness, faith, love, courage, and humility were tested and purified on this walk. He was a hero and example to all of us in the face of extreme pain, suffering, adversity, and eventually the end of his physical life.

In mid-April, the cancer came back with a vengeance and rapidly spread. The pain was unbearable at times, and it was so difficult for us to watch him suffer.

Two weeks ago yesterday, he took a turn for the worse. I flew home from D.C. to be with him. After a long night, Helene, Boomer, and I were by his side, praying he would be willing to let go and be received into God's holy embrace. He was unconscious for over 24 hours, but in that prayer, he scrunched his eyes closed twice, took his last breath, and went to be with the Lord, finally free of all the suffering and fully restored.

We could all learn a lot from Phil Ledford. He did not live a complicated life and found pure joy in simple and beautiful things: a walk with a beloved dog; exploring with his best friend Mike; watching football with his adored bride, Helene; tinkering with the furnace or his Jeep; a walk and casual dinner at our local favorite restaurant, Papa Locos; driving me to the airport or events with constituents; taking care of and protecting those whom he loved. He didn't seek glory, fame, or riches, but humanity, integrity, loyalty, and service.

Phil Ledford was a good man with a large heart and a selfless spirit. I truly could not have served in my calling in uniform and in Congress without his love and support. He directed us to not have a memorial service or funeral, but he never said anything about a speech on the floor of the House of Representatives. It is the least I could do to honor his impact on my life and all those blessed to know him and love him, human and furry. We love you and miss you, Phil. As the song says: ''Go rest high on that mountain. Son, your work on Earth is done.''

UNDERPAYMENT OF EMPLOYEES

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. KHANNA) for 5 minutes.

Mr. KHANNA. Mr. Speaker, I rise today to express a simple principle: People who are working to bag groceries should not have to rely on government assistance, on nutrition assistance, to be able to buy groceries. Yet, across this country, there are thousands of workers who go and put in a full day's work yet can't afford the basic necessities of food and clothing.

And it is the taxpayers, all of us, that bear the responsibility for the underpayment by large corporations. A Berkeley study has said that this underpayment by large corporations, low wages, is costing the American taxpayers $153 billion a year.

I am proud to introduce the Corporate Responsibility and Taxpayer Protection Act with nine other colleagues that would require companies to be responsible for the underpayment of their employees. The idea is simple: If people are putting in a hard day's work and a full week's work, they deserve wages that will allow them to be part of the middle class. Too often, what happens is corporations, even if they are paying a $15 minimum wage, will adjust an employee's hours so that they don't get more take-home pay for the month.

What this bill will do is say that a corporation that isn't paying a fair wage, where employees are relying on government assistance, the corporation is responsible for that government assistance. It is not the taxpayers who should be paying for that; it is the corporations who should be held responsible for the underpayment of wages.

My hope is that none of the corporations will have to pay this tax. That they will do the right thing by working families in the middle class. That they

will recognize that, in a time of record corporate profits, they can afford to pay a decent wage.

I am hopeful that this bill will receive bipartisan support, because it is the very premise of this country that if you work hard, if you play by the rules, you should be able to be part of the middle class.

CIVILITY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Nebraska (Mr. BACON) for 5 minutes.

Mr. BACON. Mr. Speaker, I rise today to urge my colleagues and fellow citizens to elevate our political discourse in which we participate for the good of our country.

Some of what I see in America grieves me. The partisan divide grows more volatile, and decency shrinking in our political dialogue. Many on the left continue to say, Mr. Trump is ''not my President.'' And in the past, some on the right have said, Mr. Obama is ''not my President.''

Now we have people who think it is comical to be photographed with the depiction of the President's bloodied head. I can only think of real-life intelligence photos I have viewed of innocent men and women shortly after their decapitation at the hands of a terrorist. Escalating America's political discussion to actions like what Ms. Griffin is guilty of undermines our Nation's discourse and weakens the unity of our citizens, and I don't know where it stops.

I fear we are pulling apart. The left and right should not hate each other. As Dr. Martin Luther King, Jr., asserted: ''Hate cannot drive out hate: only love can do that.'' We must be able to disagree, debate, and then strive together for America. When we pull apart, our Nation weakens and our citizens become more vulnerable. I fear that if we continue down this path, the political wedge will be so ugly it will not be so easily repaired.

□ 1045

It is this pulling apart that caused us not to pass a defense spending bill on time for almost a decade. Our military leaders have stated we are back to the hollow force of the 1970s due to this congressional malpractice. Our Navy is unable to fly half of their aircraft; the Army only has 3 of their 58 combat brigades fully ready to deploy; and our Air Force pilots fly less hours today than they did during the hollow force years.

In other words, the partisan rancor has undermined our Nation's defense, and our servicemen and -women are paying for this price in readiness. If North Korea, Russia, or another threat tries to take advantage of our weaknesses, our great warriors will pay for it with their blood.

I love our country and our representative democracy. We have had our times of extreme divide. At the beginning of our Nation's history, there were very aggressive debates between the followers of John Adams and Thomas Jefferson, for example. We saw strife during Andrew Jackson's Presidency, when many of his opponents feared he was going to be America's Napoleon, and we survived those times.

But let us not forget the bitter acrimony leading up to the 1860s, when we saw physical assaults on the floor of Congress. That divide was only solved after over 600,000 Americans died in the Civil War.

Let us debate the issues. I have already held five townhalls myself to engage in the essential debates to improve our country, and I will hold more. But when it comes to the vitriol and verbal assaults, let us all take a knee and reflect.

Are we taking our Nation to a potential precipice of a disaster if we keep turning up the volume of this partisanship?

Earlier this year, the congressional freshman class signed a civility pledge. I again pledge civility, but I also implore our Nation to include our media and entertainment to reflect on the tone and ugliness that we are seeing. Let us rein in the anger and disrespect. I implore our President, our Senate, all of us in the people's House, all of our citizens, let us raise the bar of our debate and treat each other with respect. Let us not cross the line between criticizing the issues to criticizing the person.

I have served in the military next to many great Americans for nearly 30 years, and we all swore to protect and defend every American with our lives, regardless of our party affiliations. In fact, I rarely knew if a person was a Republican or a Democrat during my time in the Air Force.

Let us not forget, too, that, during our history, 1.2 million Americans gave their lives in the defense of this country. They were Democrats, Republicans, Independents. Some had no party at all. Some were Federalists. Some were Whigs. They paid the ultimate price so we could have the privilege of a free and open debate that we enjoy today. They fought and died so our citizens could be the sovereigns of our Nation.

Let us turn away from the anger, outrage upon outrage, away from the character assassinations. Let us turn toward civil debate and contend for our ideas and values in a manner pursuant to life, liberty, and the pursuit of happiness. When we lose an election, regardless of the party, let us do so gracefully, and respect the will of the voters and the Constitution. Let us agree when we agree, and respectfully disagree when we disagree. But to resist at all costs, on every issue, is damaging to our country.

Today, some are calling for impeachment of our President. With the facts that we have, it is wrong and it is putting politics over the well-being of our country, and we are better than this. Let us turn down the volume.

CONGRATULATING NORTH HALL HIGH SCHOOL BASEBALL TEAM

The SPEAKER pro tempore. The Chair recognizes the gentleman from Georgia (Mr. COLLINS) for 5 minutes.

Mr. COLLINS of Georgia. Mr. Speaker, it is a joy today that I rise to congratulate North Hall High School on winning the State baseball championship in Georgia in their class. This is especially happy for me because I am a Trojan. I graduated from North Hall High School in 1984.

It is amazing that it seems that long ago, but it is also looking back as one of the first sports championships in baseball that they have received, and it is a truly exciting time in our community. I have watched these young men grow up, many with my own son playing ball, and it is exciting to see that fulfillment.

At the start of the season, the team rallied around the promise of ''Leave No Doubt.'' It reminded North Hall players and coaches to offer the best effort without exception and to prove wrong anyone who doubted their potential for success.

Persevering in the 2017 season was no small task. The team opened the first round of the State playoffs, in fact, with a 6–1 loss. Few people expected the Trojans to recover after that game, but they followed it with 10 straight wins.

Mr. Speaker, there is no doubt that North Hall earned the title of State Champion.

This victory serves as a testament to the team's determination and a reminder to us all that dedication, even in the most unlikely circumstances, does pay off. Whenever we give up, we surrender our dreams.

To the young men that I have watched grow up, the young men in our community who now hold the title of State Champion, I say congratulations.

HONORING ARMY LIEUTENANT COLONEL TERRY BARRON

Mr. COLLINS of Georgia. Mr. Speaker, I rise today in honor of retired Army Lieutenant Colonel Terry Barron, Georgia's first female Blackhawk helicopter pilot. My neighbors in the city of Gainesville recently declared May 25 to be Terry Barron Day in honor of this outstanding servicemember.

Lieutenant Colonel Barron served in the Georgia National Guard for 30 years and, in 2011, was deployed to Iraq.

In addition to her military service, Lieutenant Colonel Barron served as a math professor and the former chair of Brenau University's math and science department. In this role, she equipped students with the knowledge and skills that allowed them to pursue careers in math and science.

As both a soldier and a professor, Lieutenant Colonel Barron has lived a life dedicated to serving and empowering others, making them more confident as they approach the challenges of each new day.

I would like to commend Lieutenant Colonel Barron for her service to

northeast Georgia and on behalf of her country.

PUTTING PEOPLE BACK IN POWER

Mr. COLLINS of Georgia. Mr. Speaker, as I rise today, it is a good day on the floor of the House. It is a good day for those of us who have went before the voters on occasions and said that one of the issues that we have to take up in Washington, D.C., is removing the barriers to letting everyday people get up and be able to access the financial markets, to access their business opportunities, to follow their hopes, dreams, and ambitions. And on the floor of the House today, we will fulfill that.

We will take up and pass the Financial CHOICE Act, which repeals Dodd-Frank, which takes the Consumer Financial Protection Bureau, which many of us believe is unconstitutional—how could a body of Congress actually empower an agency that we have no control over, no accountability to us, they do as they want to do and, yet, control so much of our economy?

Today we take a step forward. We take a step forward to putting people back in power, to letting our community banks and our credit unions get back to doing what they do best, and that is treating their community and their people with respect, finding loans, opening up possibilities, having that next dream of someone who says, ''I just want to take this opportunity,'' and being able to fund it.

You see, a lot has been said, and there are distractions everywhere, Mr. Speaker. We understand that many say nothing is getting done, but I look back and I say that the Republican majority is moving forward.

We have a new Supreme Court Justice. We have passed 14 CRAs, rolling back almost $18 billion in compliance costs of regulations promulgated by the former administration.

We have begun the process of doing what we said we are doing by replacing a failed healthcare system in which we have just found out in Ohio, Nebraska, Iowa, Georgia, that premiums have skyrocketed, where markets are no longer viable, where insurance is not there, and even if it is there, there are many places where they can buy it but not use it. That is health insurance, not healthcare. In fact, that is nothing for those who need it.

You see, in Congress, we are moving forward. It is an agenda led by the administration, with the House and the Senate working together to say that we believe in the American people. We believe that the spirit of America is found in the individual hometowns, in the individual spirits that live there, not in a government that is controlled completely from Washington, D.C., where Washington says we know best. It is time we unleash the spirit again. Through this House, that process is starting today.

The Financial CHOICE Act is a fulfillment of a promise, and there are many more to come.

DODD-FRANK HINDERS ECONOMIC GROWTH

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. ROTHFUS) for 5 minutes.

Mr. ROTHFUS. Mr. Speaker, for the past 8 years, we have been stuck in the slowest economic recovery in 70 years. With all the debate about the Financial CHOICE Act today, a simple question gets to the heart of the matter: Do we want to grow again?

I contend, Mr. Speaker, the answer is—the answer has to be a resounding yes. It has to be yes because there is a moral imperative at play. The Financial CHOICE Act is about ending a stagnant status quo that is crushing our economy and opportunity.

Multiple studies show that the Dodd-Frank Act has hindered economic growth. One study estimates that, because of the overregulation we have seen since the 2008 financial crisis, there are 650,000 fewer small businesses than there otherwise would be, which would have provided 6.5 million jobs. That is 6.5 million people not utilizing their God-given talents for the betterment of society. That is 6.5 million people not paying the Social Security, Medicare, and income taxes that we need to fund critical programs.

Some just want to raise taxes on the already-burdened taxpayers. I say, let us get new taxpayers into the game. Having more taxpayers helps us to pay for programs for veterans, education, medical research to find cures for diseases like Alzheimer's and cancer, taxpayers to help fund the national defense.

A couple of weeks ago, I visited a senior center in my district and had some very special conversations. Folks told me about the days when there were lots of jobs in factory towns in western Pennsylvania, and one World War II veteran showed me his Bronze Star.

These individuals are counting on us to allow an economy to grow that will create the taxpayers who can help pay for the critical programs that support them, that pay for their care.

We have a moral obligation, Mr. Speaker, to restore healthy growth to this economy. Today, let us pass the Financial CHOICE Act. Let us move from overregulation to right-sized regulation. Let us unclog the flow of capital to small businesses. Let us unclog consumers' access to credit. Let us lower the cost of financial services for everyday consumers. Let us bring an end to the anti-growth policies of the last 8 years and move into a much brighter, more prosperous future for everyone.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 56 minutes a.m.), the House stood in recess.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer:

God of grace and goodness, thank You for giving us another day.

We ask Your blessing of strength and perseverance that each Member might best serve their constituents and our entire Nation.

May it be their purpose to see to the hopes of so many Americans, so as to authenticate the grandeur and glory of the ideals and principles of our democratic Republic with the work they do.

Grant that the men and women of the people's House find the courage and wisdom to work together to forge solutions to the many needs of our Nation and ease the anxieties of so many.

May all that is done this day be for Your greater honor and glory.

Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER. The question is on the Speaker's approval of the Journal.

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

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

The SPEAKER. Pursuant to clause 8, rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Arkansas (Mr. CRAWFORD) come forward and lead the House in the Pledge of Allegiance.

Mr. CRAWFORD led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain up to 15 requests for 1-minute speeches on each side of the aisle.

ALZHEIMER'S AWARENESS MONTH

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

Mr. BOST. Mr. Speaker, June is Alzheimer's Awareness Month. Alzheimer's is a progressive disease that leads to memory loss and other challenges in brain and physical function. Ultimately, it is fatal.

More than 5 million Americans are living with Alzheimer's, including over 220,000 residents of Illinois. Every 66 seconds, another American is diagnosed with this disease, and the rate of new cases are increasing. It has become our Nation's sixth leading cause of death.

Last year, Congress and the White House worked in a bipartisan manner to enact the 21st Century Cures Act. The legislation transforms our health research system to speed up the fight against Alzheimer's and other diseases, but that is just the start. Let's keep working together to end this devastating disease.

DISMANTLING THE CONSUMER FINANCIAL PROTECTION BUREAU

(Mrs. BEATTY asked and was given permission to address the House for 1 minute.)

Mrs. BEATTY. Mr. Speaker, I rise today as a member of the Financial Services Committee in strong opposition to the Financial CHOICE Act, or, more appropriately titled, the ''Wrong'' CHOICE Act.

The proponents of this bill claim it is about regulatory relief for our Nation's community banks, but it is not. This bill guts the Consumer Financial Protection Bureau, an organization that was developed to protect consumers from unfair, deceptive, abusive practices.

Mr. Speaker, I stand here today because the Consumer Financial Protection Bureau has done amazing things. This bill would dismantle it, dismantle a Bureau that just in 6 years has recovered almost $12 billion for over 29 million Americans.

Mr. Speaker, this is the wrong choice. This bill returns the American economy to the deregulatory state that led us to the great financial crisis and the deepest recession since the Great Depression.

Mr. Speaker, I urge my colleagues to vote ''no'' on this bill, because the fundamental question is, it does not provide choice or hope or opportunity for investors or for entrepreneurs.

IN MEMORY OF STAFF SERGEANT ROBERT DALE VAN FOSSEN

(Mr. CRAWFORD asked and was given permission to address the House for 1 minute.)

Mr. CRAWFORD. Mr. Speaker, I rise today in memory of Staff Sergeant Robert Dale Van Fossen of the Army National Guard and celebrate his return home after more than half a century.

In November 1952, Staff Sergeant Van Fossen boarded an aircraft and took off from McChord Air Base in Tacoma, Washington, to Elmendorf Air Force Base in Alaska. In midflight, the plane disappeared in bad weather near Middleton Island in the Gulf of Alaska. Although some wreckage was found, no remains were recovered, and the Department of Defense notified the victims' families that they would have no remains to bury.

Van Fossen's parents held a memorial service for their son in Greenbrier at the Macedonia Baptist Church. Though all hope seemed lost, the Van Fossen family kept trying to solve the mystery.

For many years, they made efforts to learn about the crash. His sister Wilma Jean shared stories about it with her son Kevin Caid, and Kevin Caid began to seek as much information as he could regarding his late uncle.

In June 2012, on a training mission, a Black Hawk Army National Guard unit discovered the wreckage only 12 miles away from the original crash site of the C–124. After closer inspection of the spot, it was determined it was indeed the missing plane from 1952.

Finally, in March 2016, Staff Sergeant Robert Dale Van Fossen's remains were confirmed found in Alaska. Along with the news of his remains being found, the family was informed that he would be returning home.

Mr. Speaker, I am pleased to say that Staff Sergeant Robert Dale Van Fossen finally returned home last month and is now at last buried next to his sister Wilma Jean Caid at the Cleburne County Memorial Gardens.

PARIS CLIMATE AGREEMENT

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

Mr. JOHNSON of Georgia. Mr. Speaker, it is with great disgust that I rise in condemnation of President Trump's withdrawal of the United States from the Paris climate accord.

Despite his promise to make America great again, the President's pullout from this agreement does exactly the opposite. It puts America behind 194 other countries that have placed truth and reality over ignorance.

Climate change is real and it is manmade. It is a threat that must be addressed, and it is extremely frustrating that this administration has chosen to withdraw from the global fight against global warming. This pullout sends a message that the United States is no longer interested in leading the efforts to stop global warming, and it is a self-inflicted wound and undercuts trust in American leadership.

Withdrawal from the Paris Agreement will not save the coal industry, it won't make America great again, and it is another impulsive and destructive decision by this administration that hurts our future.

HABITAT FOR HUMANITY AND DODD-FRANK

(Mr. TROTT asked and was given permission to address the House for 1 minute.)

Mr. TROTT. Mr. Speaker, during my first term in Congress, I had the opportunity to join Habitat for Humanity on one of their builds back in Oakland County, Michigan. It was a lot of fun and time well spent.

Earlier this year, I met with Habitat and heard about their struggle to provide affordable homes under the regulations imposed by Dodd-Frank. Habitat for Humanity relies on the generosity of so many: not just volunteers who build the home or donate to their cause, but those who provide professional services free of charge.

Of course a home needs to be appraised before a loan is approved, and many times professional appraisers volunteer their services. Under Dodd-Frank, however, that is not allowed. Dodd-Frank mandates that appraisers receive customary and reasonable compensation for their services. This means Habitat can no longer accept donated services. In fact, Habitat told me that the complex Dodd-Frank rules have tripled the cost of loans.

That is why I introduced the HOME Act; and I urge my colleagues to support the act, as it is part of the CHOICE Act we are considering later today. Let's make sure Habitat can continue its important mission.

PULLING OUT OF THE PARIS AGREEMENT

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

Mr. TONKO. Mr. Speaker, I rise to express my deep disappointment that President Trump intends to pull the United States out of the historic Paris climate agreement. This agreement is a powerful symbol of America's strength and global leadership. It promised a bright future for our Nation and the world powered by clean energy.

America was poised to lead that clean energy revolution. Instead, the world is now making plans to move ahead without us. Jobs will be created without us. New industries will be born and new innovative technologies manufactured without us. If we stick with this President's decision, America will be on the outside looking in.

I want to make one thing perfectly clear. I am still in, and so are more

than 1,000 of America's most forward-thinking cities, States, universities, and businesses, including the cities of Albany, Schenectady, and Saratoga Springs, Union and Skidmore Colleges, and SUNY Albany. So are millions of our fellow Americans and communities in every single congressional district across our great Nation. Together, we will embrace the climate economy, even if our President does not.

President Trump's decision is a scar on America's image, but the American people will continue to demand leadership on reducing carbon pollution. Our children and our grandchildren are counting on us. Let's not fail them.

COMMUNITY BANKS AND DODD-FRANK

(Mrs. ROBY asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. ROBY. Mr. Speaker, since the enactment of Dodd-Frank in 2010, a total of 357 financial institutions have been forced out of business. Four community banks in Alabama are on that list. That amounts to nearly $7.5 billion less in Alabama's economy that could be lent to small businesses and farmers. In all, nearly 20 percent of Alabama's community banks have either closed or been forced to merge under Dodd-Frank.

Why is this happening? Because homegrown banks can't keep up with the crazy compliance costs that Dodd-Frank mandates. Here is an example:

One credit union in Alabama's Wiregrass region, their compliance department size has tripled. They estimate that these new costs have limited their growth by as much as $60 million. That is not right. Hometown lenders in Alabama didn't cause the financial crisis of 2009, but now they and their customers are paying the price.

There is no question we need strong laws to govern our financial markets, but Dodd-Frank is not the answer. We now have a chance to fix this broken law, untangle this regulatory web, and unleash the capital investment that is so crucial to economic growth.

I urge my colleagues to support the CHOICE Act.

WITHDRAWING FROM THE PARIS CLIMATE ACCORD

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

Mr. MCNERNEY. Mr. Speaker, I rise today because the safety and future of the American people is in jeopardy.

Last week, the President made the irresponsible decision to withdraw the United States from the Paris climate accord. Military and national security leaders have asserted the need to address climate change as an imminent global threat. Removal from the Paris accord abdicates America's global leadership and increases the likelihood of climate disasters.

However, where our President has failed, State and local leaders are stepping up and leading. For example, last week, California's Governor, Jerry Brown, brokered an agreement with China on reducing emissions. On the campaign trail, the President had a lot to say about China taking American jobs, but when he had the chance to pave the way to create American job growth, he failed.

We must combat climate change and continue to deploy clean energy sources across the Nation that benefit our national security and create jobs.

NATIONAL HEMP HISTORY WEEK

(Mr. COMER asked and was given permission to address the House for 1 minute.)

Mr. COMER. Mr. Speaker, this week is National Hemp History Week.

Industrial hemp is a crop that can be used to produce more than 25,000 products, from textiles and fabrics to composites, auto parts, or even food. Hemp is such an industrial crop that, during World War II, the USDA produced a film encouraging farmers to grow hemp to support the war effort because textiles and fibers were in such short supply.

George Washington, Thomas Jefferson, James Madison, and James Monroe all grew hemp. Today, however, industrial hemp is largely illegal for widespread production because the Controlled Substances Act does not make the distinction between hemp and marijuana.

Both are varieties of the cannabis plant, but that is where the similarities end. Unlike marijuana, hemp is high in fiber that makes it so useful and only has miniscule amounts of PSC.

In 2004, Congress began to recognize the differences when it passed the 2014 farm bill, which included language to allow industrial hemp pilot programs. Today, more than 30 States have enacted laws to legalize industrial hemp for research or commercial purposes.

I was proud to lead the effort to create a hemp program in Kentucky that has been highly successful, with nearly 250 permitted growers and small businesses today. Now we need to take the next step in bringing hemp into the mainstream as a crop.

I look forward to continuing to work with my colleagues on both sides of the aisle to advance legislation to make industrial hemp a legal crop for the farmers of Kentucky and across the United States of America.

□ 1215

PROTECT AND EXPAND MONUMENT DESIGNATIONS

(Mr. O'ROURKE asked and was given permission to address the House for 1 minute.)

Mr. O'ROURKE. Mr. Speaker, today marks the 111th anniversary of the Antiquities Act. Over more than a century, Presidents of both parties have preserved and opened to the public over 157 monuments, like the Grand Canyon by President Theodore Roosevelt, or Zion in Utah by President William Howard Taft, or the Pacific National Monument in Hawaii by President George W. Bush. It is also connected to our economy and jobs, with 7 million jobs in the United States connected to outdoor recreation in our national monuments.

While this administration is reviewing certain monuments, we need to protect the ones that we already have, like Organ Mountains National Monument in New Mexico, or Bears Ears National Monument in Utah.

We also need to think about expanding national monuments where we have heritage that we want to preserve, like Castner Range, that preserves 10,000 years of human history and civilization in El Paso, Texas, where the United States and Mexico meet.

Mr. Speaker, let's work together to strengthen the Antiquities Act and not diminish its protections.

FREE SPEECH

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

Mr. DUNCAN of Tennessee. Mr. Speaker, people who are the loudest in proclaiming their tolerance are often the most intolerant people of all.

This has been proven in spades this year at the most liberal leftwing college campuses all over this country. Almost all colleges and universities now have programs or offices supposedly promoting diversity. However, this diversity apparently does not apply to conservatives.

Probably the least diverse groups in this Nation today are the faculties of our universities. And while almost everyone in higher education will say they are for freedom of speech, conservative students know they can express their views only at the risk of lower grades.

In addition, almost no leading conservatives are invited to be college commencements speakers. This year, we have even seen very hateful demonstrations and some violence at universities when conservative speakers have been invited to speak at these supposed bastions of free speech. Some of the young student haters conducting their far-left demonstrations would have fit right in during the book-burning, anti-free speech days in Nazi Germany.

FOOD POLICY IS FOREIGN POLICY

(Mr. EVANS asked and was given permission to address the House for 1 minute.)

Mr. EVANS. Mr. Speaker, for years, I have said: Food policy is foreign policy.

And I will say it again: Our food policy is our foreign policy.

Think about it. Food unites family and friends. Food is nutritional. Food is medicine. Food is the cement that sets a foundation for strong, healthy neighborhoods.

Just as Senator Dole and Senator McGovern worked together to rebuild SNAP, expand our School Lunch Program, and create WIC to fight hunger 40 years ago, we know food security is a bipartisan issue.

In Philadelphia, 20 percent of our population is food insecure, meaning 1 in 5 Philadelphians often don't know where their next meal will come from. To make our neighborhoods stronger block by block, we need to lay the framework for a strategy that gives our cities the resources to tackle this issue.

Believe me when I say that I know our country is facing trying times we have never seen before. From Comey to Russia, to the President's budget, and the Republican attack on healthcare, I know firsthand that the Nation has a lot to lose under this administration.

This is why we need to ensure that we have more tools in our toolbox. It is time to retool to fight hunger.

Food is the glue that keeps neighborhoods and nations united. Together, let's roll up our sleeves and work to retool the way we fight hunger in our cities, our Nation, and around the globe. Our food policy is our foreign policy.

HONORING AIR FORCE CAPTAIN JOE SMITH

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

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, I rise today to honor an American hero, Air Force Captain Joe Smith, as he makes his final flight home.

Though it has been nearly half a century since the 25-year-old fighter pilot was fatally shot down during the Vietnam war, he will finally be laid to rest in his hometown of Assumption, Illinois.

Thanks to the efforts of the Defense POW/MIA Accounting Agency, a group which searches the world for missing American veterans, the remains of Joe Smith were identified, along with his plane, by using DNA analysis. The effort made to bring him home all these years later is a true testament to the military's motto of no soldier left behind.

Those who knew Joe remember him as being a bright, polite young man, who was well educated, earning his master's degree in business at the University of Notre Dame and Washington University.

Though he did not have to, Joe went willingly into the service, where he began as a first lieutenant and quickly worked his way up to the promotion of being a captain.

With the help of the Assumption Historical Society, Joe's widow, Elaine Mills, a native of Decatur, has worked hard to keep his memory alive and honor his service to our Nation.

I hope to do the same by recognizing him today on this House floor. Joe is a true hero. This country and this House will long remember his valor.

MARSHALL PLAN

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

Mr. COSTA. Mr. Speaker, 70 years ago this week, Secretary of State George Marshall proposed an ambitious plan to rebuild Europe following the devastation of World War II.

Out of the Marshall Plan's transatlantic spirit of shared interests and economic cooperation, stronger military integration arose in the form of NATO. NATO, alongside the European Union, have formed the pillars of a safe, secure, and strong Europe while promoting the U.S. security and economic interests, our interests.

We must be firm in our commitment to article 5 of the NATO treaty. If America's commitment to the alliance is doubted, either by other NATO countries or adversaries of NATO, the peace secured by the United States and its allies will be threatened, make no mistake about it.

This is the longest peacetime period in Europe in over 1,000 years, which is really remarkable, and we should not take it for granted. It is our responsibility in Congress and in the White House to ensure that global order secured by NATO is strengthened, not damaged.

So it is important that we recognize this 70th anniversary of the Marshall Plan.

HONORING THE LIFE OF MARY GOSEK

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

Mr. KATKO. Mr. Speaker, I rise today to honor the life of a longtime central New York ovarian cancer advocate, Mary Gosek, who recently lost her own tremendous battle with the horrible disease.

Through her work as president of the Oswego Chapter of Hope for Heather, Mary devoted countless hours to educating women and men throughout our community on the symptoms and causes of ovarian cancer. Her great passion for finding a cure inspired many and gave hope to those who were suffering.

Mary's strength and determination was most visible in her efforts to raise awareness for ovarian cancer. Whether she was working together with her husband, Ed, to turn the Oswego State's ice hockey arena teal, organizing a teal takeover of the Oswego Speedway, or sharing her own experiences in Washington or Albany, Mary was committed to saving lives. Her spirit and tenacity in the fight against ovarian cancer will always be remembered. May it serve as an inspiration for others.

In Mary's memory, I will continue to advocate for increased funding for research into cures, treatment, and prevention so that we can someday know a day free of ovarian cancer. May her name forever be remembered in the CONGRESSIONAL RECORD.

Rest peacefully, Mary.

HONORING STEVE HARDY

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

Mr. GARAMENDI. Mr. Speaker, I rise today to celebrate the memory of Mayor Steve Hardy of Vacaville, California, a man who dedicated his life to service, first in the U.S. Navy for 5 years, then as a policeman, and later in the California State Senate, where I had the privilege of working with him when he was the staff director of the Governmental Organization Committee.

During his tenure as mayor, he led the city through a very difficult period—the Great Recession—revising the city's finances, bringing it back to vitality, and also continuing the role of Vacaville as one of the major cities in my district. It was a great pleasure working with him during those years.

His marriage of 46 years to his wife, Jerri, is a testament not only to his service to the community, but also to his family. He is survived by his children. I look forward to his memory and to the future of Vacaville.

DEBBIE'S KIDNAPPING STORY

(Mr. POE of Texas asked and was given permission to address the House for 1 minute.)

Mr. POE of Texas. Mr. Speaker, Americans once thought that the horrors of human trafficking were a foreign problem. However, traffickers lurk all around us right here in America.

Debbie's mother thought nothing of letting her young daughter meet a friend in front of their yard one night to play. Her mother didn't realize her 15-year-old daughter, who was clad in her cartoon pajamas, was quickly abducted by two men in front of their house.

These deviants threw Debbie in the car, drugged her, and gang raped her. They threatened to shoot her if she ever tried to escape. For 60 days she was forced to have sex with countless men.

An anonymous tip led police to a hotel room where they found Debbie tied up and stashed under a bed. But many trafficking victims are never rescued. We cannot allow this scourge to

continue to rage in America. Our children are not for sale, period.

And that is just the way it is.

REPEALING DODD-FRANK

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

Mr. RASKIN. Mr. Speaker, I rise because the majority is expected to vote today to repeal Dodd-Frank, the legislation that we passed after Wall Street predators in the mortgage meltdown crisis cost the American people 8.7 million jobs and $19 trillion, including $2.7 trillion in retirement savings. Ten million Americans lost their homes and entire communities were devastated.

But, amazingly, the majority wants to destroy the most important piece of financial safety legislation passed for the American people in 75 years. They call it the Financial CHOICE Act, but what kind of choice does it give you?

It destroys the Consumer Financial Protection Bureau, which has saved 26 million people nearly $12 billion from scams and rip-offs. It destroys the Volcker rule, which keeps banks from making speculative bets with your money.

The Financial CHOICE Act is the wrong choice for America and a very bad choice for Congress.

CREATING OPPORTUNITY FOR ALL AMERICANS

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

Mr. YODER. Mr. Speaker, today the House will take up and consider an important bill that will help create opportunity for all Americans: the Financial CHOICE Act.

The Financial CHOICE Act repeals the most harmful aspects of the Dodd-Frank legislation that halted the flow of capital to our constituents, destroyed small community banks, frustrated small businesses, and generally made life harder for Americans. The Financial CHOICE Act provides relief to Main Street businesses that had nothing to do with the 2008 financial crisis, but were slammed with onerous and unnecessary regulations anyway.

Mr. Speaker, we need smart regulations that protect consumers and make our markets less risky. In many cases, Dodd-Frank did the opposite, and this has been a wet blanket on the economy, destroying jobs and opportunities for millions of Americans.

Importantly, Mr. Speaker, the bill also ends government bailouts for large banks considered too big to fail once and for all. It will cut our deficits by $25 billion and finally subject the Federal Reserve to a proper audit.

Mr. Speaker, above all, our bill promotes economic growth so that all Americans can have the freedom and ability to get the job they want, create the small business they have always dreamed of, and secure their family's future.

PREPARING FOR DISASTER

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

Mr. BILIRAKIS. Mr. Speaker, with hurricane season underway, my constituents in Florida and all Americans living in coastal regions are susceptible to these devastating storms.

Disaster can strike at any time, often with little warning. It is never too early to prepare. Know your evacuation routes and have a supply kit ready. Also important, ensure your home is structurally sound to withstand intense winds and rain.

Taking steps now to reinforce a roof covering or protect an exterior window could mean the difference between saving money in the long run and dealing with major property damage.

That is why I am introducing the SHELTER Act, to provide tax credits to encourage people to stormproof their homes and properties. This legislation is about helping our communities be proactive when it comes to preparing for hurricane season.

Our local emergency managers in Pasco, Pinellas, and Hillsborough Counties do an incredible job of ensuring our communities are ready. But preparedness must also begin at home.

□ 1230

FRANCISCAN COMMUNITY DEPARTS CONWELL-EGAN

(Mr. FITZPATRICK asked and was given permission to address the House for 1 minute.)

Mr. FITZPATRICK. Mr. Speaker, over the last 60 years, the Franciscan Friars shaped the lives of many students and families that have passed through the halls of Conwell-Egan Catholic High School in lower Bucks County. It is with a heavy heart that I rise today to announce the departure of the Franciscan community from Conwell-Egan.

If you went to Egan like me, then you knew Father Fidelis and Brother Larry. Their service and the service of more than 150 other Friars who have ministered there have brought profound grace and enrichment to the lives of so many young men and women throughout lower Bucks County.

The Franciscan Order at Conwell-Egan reinforced the school mission of building character through service, achieving academic excellence, and demonstrating a commitment to a life full of learning.

Myself, my family, and the entire lower Bucks County community are forever grateful for their continuous guidance and their continuous support. As we say good-bye to these exemplary individuals, true representatives of St. Francis, we wish them the best as they move on to their next mission.

REPEAL OF CONSUMER PROTECTIONS IS NOT WHAT AMERICAN PEOPLE WANT

(Ms. KAPTUR asked and was given permission to address the House for 1 minute.)

Ms. KAPTUR. Mr. Speaker, I rise today to oppose the Financial CHOICE Act, which abandons the American people, as well as safety and soundness, in favor of Wall Street.

Six megabanks now control two-thirds of the financial sector in our country and reaped record profits of over $170 billion in 2016. That is too much power in too few hands.

Current law has made progress in protecting consumers from predatory practices. Repeal of these consumer protections is not what the American people want.

This week, Congressman JONES and I propose to table the current legislation and replace it with our bipartisan bill, the Prudent Banking Act, which reinstates Glass-Steagall protections by separating prudent banking from risky Wall Street speculation that tanked our economy in 2008.

The Rules Committee refused to allow our bill a vote. Nevertheless, we remain resolute.

Glass-Steagall is something President Trump ran on, as did BERNIE SANDERS, and, in 2016, both the Republican and Democratic platforms enshrined policies to restore Glass-Steagall protections.

Americans should know there is a growing bipartisan consensus fighting to protect the progress we have made, rein in Wall Street, and keep the wolves at bay and out of your pocketbook.

I will be voting ''no'' on this bill and urge my colleagues to do the same.

HONORING THE LIFE OF LESLIE SPAETH

(Mr. CHABOT asked and was given permission to address the House for 1 minute.)

Mr. CHABOT. Mr. Speaker, I rise today to honor a beloved Warren County, Ohio, icon, Leslie Spaeth, who passed away recently at the age of 92.

Mr. Spaeth was a dedicated husband and father and grandfather and great-grandfather. What made him so special was his dedication, not only to his family, but also to his community and to his country.

Leslie Spaeth first served his Nation as a corporal during World War II.

Throughout his life, he continued to serve our community as a volunteer firefighter, as president of the Mason Council, as Warren County Auditor, as a member of the Warren County Board of Elections, and, finally, as the Warren County chairman of the Republican Party.

In his personal time, he bettered the lives of those around him, volunteering

with the American Legion's Buckeye Boys State program and as an elder at his church.

Mr. Speaker, Leslie Spaeth was a patriot and a family man, and it has been my honor to represent him in Congress since Warren County came into my congressional district. I wish his family my sincere condolences as we say good-bye to one of our finest.

PROVIDING RELIEF TO AMERICA'S COMMUNITY FINANCIAL INSTITUTIONS

(Mr. ROYCE of California asked and was given permission to address the House for 1 minute.)

Mr. ROYCE of California. Mr. Speaker, I would like to make the point: I am from the State of California, and that has long been the innovation capital for new ideas in America, for high-tech, and a place where a person with an idea and hard work and a little startup capital can grow a business.

We have had a major problem with respect to our community banks and our credit unions, the smaller ones, and that is they are going out of business at a very fast, rapid clip. A large percentage of them are struggling under this Dodd-Frank legislation that was passed in 2010.

Now, I think the legislation was well-intended, but to put all the regulatory burden and these costs on these smaller institutions has ended up with this one-size-fits-all regulation that makes it very, very difficult for them to give credit to entrepreneurs across our State.

I think that many of the provisions have been injurious, then, not only to the community banks, the credit unions, the smaller ones, but to the small businesses, to the borrowers, and to the savers that rely on these institutions.

We do need to make adjustment in this, and the Financial CHOICE Act will provide, I think, much-needed relief to the community financial institutions in a responsible and proactive way. I think that the premise is straightforward, which is a banking institution has to be strongly capitalized and well-managed to get the off-ramp from Dodd-Frank.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. FITZPATRICK) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, June 8, 2017.

Hon. PAUL D. RYAN,
The Speaker, House of Representatives, Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on June 8, 2017, at 9:04 a.m.:

That the Senate agreed to S. Res. 184.

With best wishes, I am

Sincerely,

KAREN L. HAAS.

FINANCIAL CHOICE ACT OF 2017

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous materials on the bill, H.R. 10, the Financial CHOICE Act of 2017.

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

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 375 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 10.

The Chair appoints the gentleman from Arkansas (Mr. WOMACK) to preside over the Committee of the Whole.

□ 1237

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 10) to create hope and opportunity for investors, consumers, and entrepreneurs by ending bailouts and Too Big to Fail, holding Washington and Wall Street accountable, eliminating red tape to increase access to capital and credit, and repealing the provisions of the Dodd-Frank Act that make America less prosperous, less stable, and less free, and for other purposes, with Mr. WOMACK in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 45 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, at this time I proudly yield 1 minute to the gentleman from Wisconsin (Mr. RYAN), the distinguished Speaker of the House.

Mr. RYAN. Mr. Chairman, I just want to start off by thanking Chairman HENSARLING and the entire Financial Services Committee for their leadership on this vital and important legislation. Job well done.

The Financial CHOICE Act answers a deep need at the very heart of our economy. We have heard about this need time and again from our constituents back home. I sure have.

Small businesses are struggling. They have been unable to hire, invest, or get the loans that they need to get off the ground. Families looking to keep their money safe are hit with fees that they cannot afford.

And why is this? Our community banks are in trouble. They are being crushed by the costly rules imposed on them by the Dodd-Frank Act. This law may have had good intentions, but its consequences have been dire for Main Street.

Let me put it this way: It is more than 1,000 pages long and has more rules and regulations than any other Obama-era law. The burdens created are real and deep.

These costs are unsustainable for small community banks who simply cannot afford to meet all the requirements and can't hire a team of lawyers to decipher the seemingly endless rules.

So what do they do? They hunker down. They are unable to loan out money. Or worse, they are shutting down.

The CHOICE Act reins in Dodd-Frank, and it delivers the regulatory relief these small banks so desperately need. This will change our communities because these banks are the lifeblood of our Main Streets.

Where I come from, representing towns small and medium, they are not big companies in big cities getting money from big banks. They are small- and medium-size businesses in small- and medium-size towns hoping the community banker will be able to give them the loan they need to hire some people, to take a risk, to start a small business, to expand their small business. They know the needs of their communities, and they are able to identify the people who can fill those needs successfully.

There is a reason why they handle the vast majority of small-business loans in this country: because they are the ones who are the closest to the small businesses.

Here is the difference: The people big banks may overlook thinking it is some guy with a pipe dream, the community banker is able to recognize that as a father of four with the drive to make his dream of a bicycle shop into a reality or a woman seeking to rent out retail space to open her dream restaurant using her family recipes, or maybe it is a young farmer with a new idea to integrate the latest technology into the family farm. The big banks don't pay attention to that; only community banks do.

A couple of years later, with the help of these kinds of loans from these local banks, these so-called pipe dreams in these small towns and these rural counties become successful businesses. They become job creators. These are the ultimate success stories that our communities in America are built upon.

This is why the Financial CHOICE Act is so important. It helps community banks and the small businesses that absolutely depend on them, it helps them thrive. It protects consumers by increasing accountability and transparency over the wider financial sector, and it also repeals ''too big to fail,'' the rules codified by Dodd-Frank that have left taxpayers on the

hook for too long. Ultimately, the Financial CHOICE Act is a jobs bill, and it is one that will bring hope back to Main Street.

It is easy to talk about the economy and regulations as a series of numbers. It is easy to talk in vague terms about job creators and small-business owners. But what is far more important is identifying the problems that they actually face and actually doing something about those problems to help make a difference to improve their lives.

That is what this CHOICE Act is all about. It is why we were sent here: to look out for the people who work hard and who do the right thing.

Let's get this done for them. Let's get this done for the people who take the risks, who live and breathe their work, for the people who strive and struggle every day for their families. Let's pass the CHOICE Act today.

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

H.R. 10 is being called the ''Wrong'' CHOICE Act by the American public because this bill is truly the wrong choice for all of us. Indeed, this is one of the worst bills I have seen in my time in Congress.

This bill is a vehicle for Donald Trump's agenda to deregulate and help out Wall Street. It destroys nearly all of the important policies we put in place in the Dodd-Frank Wall Street Reform and Consumer Protection Act to prevent another financial crisis and protect consumers. This bill would create vast harm and lead us right back to the bad old days.

We all remember the suffering that resulted from the Great Recession: $13 trillion in household wealth was lost; 11 million people lost their homes; the unemployment rate hit 10 percent. The impact was enormous and felt by all. This bill would pave the way back to economic damage of the same scale—or worse.

The ''Wrong'' CHOICE Act guts the highly successful Consumer Financial Protection Bureau, which works to make sure that hardworking Americans are not subjected to predatory practices in the financial marketplace.

Since its creation, the Consumer Bureau has returned nearly $12 billion to more than 29 million consumers who have been ripped off by financial institutions. This bill would foolishly put a stop to the Consumer Bureau's good work and once again leave consumers vulnerable.

That is not all. Across the board, the ''Wrong'' CHOICE Act removes essential Dodd-Frank protections for consumers, investors, and our economy.

□ 1245

Despite what Republicans will tell you, banks large and small are doing just fine since the passage of Dodd-Frank. Last year, they posted record profits. Here is the bottom line: Donald Trump and Republicans want to open the door to another economic catastrophe like the Great Recession and return us to a financial system where reckless and predatory practices harm our families and communities. We cannot allow that to happen.

Mr. Chair, I urge all of my colleagues to vote ''no'' on this catastrophically bad bill.

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

Mr. HENSARLING. Mr. Chair, I yield myself such time as I may consume.

Mr. Chairman, it has been 7 years since the Dodd-Frank Act was passed, a monumental triumph of ideology over compassion and common sense. All of the promises of Dodd-Frank were broken. They promised us it would lift the economy, Mr. Chairman, but, instead, we are still stymied in the weakest, slowest recovery in the postwar era.

They promised us that it would end too big to fail, but, instead, it cynically codified too-big-to-fail banks in the law and backed it up with a taxpayer bailout fund.

It promised us, Mr. Chairman—they promised us that it would lead to a more stable economy, but, instead, the big banks are bigger. The small banks are fewer. We are losing a community bank or credit union a day.

Our corporate bond market, a key component of financing of jobs, historic levels of volatility and illiquidity.

They promised us, Mr. Chairman, that it would help the consumer, but, instead, we see free checking cut in half at banks, bank fees are up. The ranks of the unbanked have increased.

For many creditworthy borrowers, they are paying $500 more for an auto loan. Have you tried getting a mortgage recently? They are harder to come by and cost hundreds of dollars more to close.

Every promise of Dodd-Frank has been broken. And, Mr. Chairman, we hear about it every day. I heard from Julieann, a banker in Massachusetts, and she wrote, '' 'We have experienced a spike in loan declines to women,' for their investigation identified that women attempting to buy the family home to settle their divorce and stabilize their family were being declined at a high rate due to the Dodd-Frank Qualified Mortgage rules. . . .''

Dodd-Frank is hurting recently divorced women. I heard from Allen in New Hampshire who talked about his need for a new car, but he couldn't find a loan from a bank, and he said:

> But for my local dealer's efforts on my behalf, there is no doubt I would not be driving my current car, and this was a desperate situation, for I am the sole income earner for my family. My wife is ill, and we have two young children in school. After my old vehicle broke down, I needed to find reliable, replacement transportation so that I could get to work and continue to provide for my family. Please ensure that financing car and truck dealerships are not stymied by Dodd-Frank's CFPB.

I heard from Maxine in Salt Lake City, who talked about her company. She said:

> Last February, we were awarded a major catering contract for all food services in the new performing arts center. The new contract will require us to make a major investment in equipment in small wares. We will be able to hire 50 additional staff. Unfortunately, red tape got in the way, turned what should have been a golden opportunity into an unbelievable headache. Three banks informed us that our rating, according to new bank regulations imposed by Dodd-Frank, disqualified us from consideration.

Mr. Chairman, we have letter after letter, email after email, showing how Dodd-Frank is harming working families, harming small businesses, crushing community banks.

Fortunately, Mr. Chairman, there is a better, smarter way, and it is called the Financial CHOICE Act. It is going to create hope and opportunity for investors and consumers, and entrepreneurs, and it stands for economic growth for all, but bank bailouts for none.

Contrary to Dodd-Frank, and what every Democrat will come here today—my friends on the other side of the aisle—and defend, we will end bank bailouts once and for all. We will replace bailout with bankruptcy. We will replace economic stagnation with a growing healthy economy. We will ensure that there will finally be pay increases, wage increases for working Americans who haven't seen a pay increase since Dodd-Frank became law.

We will replace Washington micromanagement with market discipline. We will ensure that we replace taxpayer money with private money because for every bank who will have a 10 percent simple leverage ratio, which is analogous to having a private insurance policy against bailout, we will let them have that Dodd-Frank off-ramp, and that is so important.

But, Mr. Chairman, we are also going to hold Wall Street accountable with the toughest penalties that they have seen, and no more bailouts. Perhaps that is one of the reasons they oppose the Financial CHOICE Act and support the status quo of Dodd-Frank.

We will make sure that there is needed regulatory relief for our small banks and credit unions, because it is our small banks who loan to our small businesses, that create the job engine of America, and make sure that the American Dream is not a pipe dream; but, instead, it is a dream and a vision where we will only be limited by our imagination.

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

Ms. MAXINE WATERS of California. Mr. Chair, the Speaker and Mr. HENSARLING would have you think this is all about community banks being hurt, but let me tell you what this is all about.

U.S. and foreign banks have paid more than $160 billion in penalties to resolve cases brought against them by the Justice Department and Federal regulatory agencies for cases involving collusion, fraud against consumers, bribery, and other abuses.

There were 144 major cases of $100 million or more against 26 large U.S. and foreign banks. Just look at this: Bank of America, $56 billion; J.P.Morgan, $28 billion; Citigroup, $15 billion; Wells Fargo—and you know about Wells Fargo and what they did—$11 billion; Goldman Sachs, $9 billion; Morgan Stanley, $5 billion. This is about rip-offs, so this bill will prevent us from being able to assess these kinds of penalties on those who are ripping off the American public.

Mr. Chair, I yield 1 minute to the gentleman from Missouri (Mr. CLAY), ranking member of the Financial Institutions and Consumer Credit Subcommittee.

Mr. CLAY. Mr. Chair, I thank the ranking member. I rise today to oppose H.R. 10, a dangerous assault on American consumers that would gut the landmark Dodd-Frank Wall Street Reform Act.

If the ''Wrong'' CHOICE Act is allowed to be inflicted on working families, the reckless financial speculators who sold out the American people on Wall Street would be given a free pass to perpetrate future financial abuses that will reap billions for them and rob average Americans of their financial security again.

The ''Wrong'' CHOICE Act would take us back to the pre-2008 era of unchecked reckless financial abuses that resulted in the worst recession since the Great Depression.

Let me remind Members of the crushing cost of that national economic emergency: over 8 million jobs lost, 10 percent unemployment, 7 million home foreclosures, and trillions of dollars of personal institutional wealth wiped out.

No proponent of this bill can look the American people in the face and tell them that this is better for consumers, because it is not.

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Virginia (Mr. GOODLATTE), chairman of the Judiciary Committee.

Mr. GOODLATTE. Mr. Chair, I would first like to thank Chairman HENSARLING for introducing this important piece of legislation.

The CHOICE Act replaces the orderly liquidation authority under title II of Dodd-Frank with a new bankruptcy procedure developed by the Committee on the Judiciary in the Financial Institution Bankruptcy Act.

In 2008, our economy suffered one of the most significant financial crises in history. In the ensuing years, experts from the financial, regulatory, legal, and academic communities have examined how best to prevent another similar crisis from occurring and to eliminate the possibility of using taxpayer moneys to bail out failing firms.

The Judiciary Committee has advanced the review of this issue, with the aim of crafting a solution that will better equip our bankruptcy laws to resolve failing firms, while also encouraging greater private counterparty diligence in order to reduce the likelihood of another financial crisis.

The Financial Institution Bankruptcy Act is the culmination of a multiyear, bipartisan process that solicited and incorporated the views of a wide range of leading experts and relevant regulators. The CHOICE Act incorporates all of the provisions of the Financial Institution Bankruptcy Act, providing a balanced approach that increases transparency and predictability in the resolution of a financial firm.

Furthermore, it ensures that shareholders and creditors—not taxpayers—bear the losses related to the failure of a financial company.

Mr. Chair, I urge my colleagues to support this legislation.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentleman from Colorado (Mr. PERLMUTTER), ranking member of the Terrorism, Nonproliferation, and Trade Subcommittee.

Mr. PERLMUTTER. Mr. Chair, I thank the gentlewoman from California (Ms. MAXINE WATERS) for yielding me time.

I rise in opposition to H.R. 10, the ''Bad'' CHOICE Act, which brings back the Wild West to our financial markets and hurts consumers.

It is a bad choice because this takes us back to a time when we were losing 800,000 jobs a month—not gaining 200,000 jobs a month. Colorado takes us back to when we had 10 percent unemployment—not 2.5 percent unemployment. It takes us back to a time when the stock market was 6,500—not 21,000.

It brings back no discipline. The markets were in chaos. People got hurt. This kind of return to bad legislation and bad regulation is not good for America, and we should all vote ''no.''

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentleman from Missouri (Mr. LUETKEMEYER), a real leader on our committee and chairman of the Financial Institution and Consumer Credit Subcommittee.

Mr. LUETKEMEYER. Mr. Chairman, I am very proud to stand with Chairman HENSARLING today and offer my support for H.R. 10, the Financial CHOICE Act of 2017.

This bill offers a responsible approach to financial regulation that will protect consumers and allow the American economy to flourish. The Financial CHOICE Act makes meaningful reforms that ensure transparency, restore a rule of law, and help consumers and small businesses gain access to the credit they need to move forward towards financial independence, be the entrepreneurs they are, and be able to realize their dreams.

Mr. Chairman, we lose one community bank or credit union a day, as the chairman just mentioned, every day. These are the institutions that lend to families and small businesses across America. These institutions are the backbone of each of our communities and something that must be done to reverse this dangerous trend of consolidation and closure.

There has been a considerable amount of discussion on both sides of the aisle on the need to help community financial institutions. The legislation we will consider today provides every Member of Congress the opportunity to cast a vote in favor of responsible regulatory relief for credit unions and community banks across the Nation.

The Financial CHOICE Act will increase access to credit for consumers by easing rules and regulations that never should have been applied to smaller financial institutions in the first place.

H.R. 10 also makes important reforms to the Consumer Financial Protection Bureau, an unaccountable agency that embodies the Washington-knows-best mentality that the Nation is so tired of seeing and, instead, creates a more responsible framework that actually protects consumers instead of special interests.

The Financial CHOICE Act offers a new model for financial opportunity and responsible regulation. It is time to take steps to remove the boot from the neck of our Nation's lenders and their customers.

Former Fed Chairman Alan Greenspan has said about the bill that it would have a tremendous stimulative effect on our economy. The Financial CHOICE Act is the right choice to help our communities grow their economies and our citizens realize their dreams.

Mr. Chair, I want to thank Chairman HENSARLING for his unwavering leadership and urge my colleagues to support H.R. 10.

Ms. MAXINE WATERS of California. Mr. Chair, I yield 1 minute to the gentleman from Michigan (Mr. KILDEE), the vice ranking member of the Committee on Financial Services.

Mr. KILDEE. Mr. Chairman, I thank the ranking member for yielding.

I understand the President of the United States himself has no real understanding of American history, but that is no excuse for this body for ignoring even the recent history of this country and returning us to the conditions, to the regulatory environment that not only preceded but contributed to cause the worst financial crisis that I have experienced in my lifetime, the Great Recession.

□ 1300

Millions of people lost their homes. Millions of people lost their job and lost everything they worked for because they were completely unprotected against institutions and organizations that were predators against them. This proposed legislation would take away those very protections and return us to a time when institutions and organizations can use unfair and deceptive practices, and the Consumer Financial Protection Bureau under this legislation would be barred—would be barred—from going to bat for those people being taken advantage of.

This makes no sense. We ought to reject it, and I urge my colleagues to join me in doing so.

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Ohio (Mr. CHABOT), the chairman of our Small Business Committee.

Mr. CHABOT. Mr. Chairman, I thank the chairman for yielding.

Mr. Chairman, I rise in strong support of H.R. 10, the Financial CHOICE Act, and I want to thank Chairman HENSARLING for his leadership on this important issue.

For the last 7 years, Dodd-Frank has blocked small businesses from getting the capital they need to grow and create more jobs. As chairman of the Small Business Committee, it is no surprise that small businesses from all across the country tell me over and over again that this blocking of capital to them by Dodd-Frank is preventing them from creating more jobs which are needed in this country.

Whether to pay employees or to buy new equipment, we need to make it easier for small-business owners to gain access to capital. H.R. 10 is chockfull of real reforms, including the Helping Angels Lead Our Startups, or HALOS, Act to encourage and inspire entrepreneurs across the country.

The Nation's 29 million small businesses are working hard to achieve the American Dream. Let's not let our own government continue to stand in their way. Support this legislation. It is very important.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentlewoman from New York (Ms. VELÁZQUEZ), who is the ranking member of the Small Business Committee.

Ms. VELÁZQUEZ. Mr. Chairman, I want to thank the ranking member, MAXINE WATERS.

Here they come again, Mr. Chairman. My colleagues seem to suffer from a case of policymaking amnesia. I was here in 2008 as our Nation stood on the edge of financial ruin. I will never forget those dark days.

Thanks to Wall Street making reckless bets and inadequate government oversight, millions of Americans lost their homes and jobs. Tell them about market discipline back in 2008. Main Street small businesses shed employees, and many shut their doors for good. Our economy nearly slid into another Depression.

Now, my Republican colleagues may have forgotten that sequence of events, but let me tell you something: The American people have not forgotten.

Dodd-Frank has improved accountability in the financial system. It has protected consumers and investors from predatory practices. It stabilizes our markets. And yet here we are talking about gutting this landmark law.

The American people are watching. Let's be clear. If you vote ''yes,'' you are voting to restore the same conditions that fueled the crisis and collapse of 2008. It is a vote you will regret—and be remembered for. Vote ''no.''

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentleman from Michigan (Mr. HUIZENGA), who is a leader on our Capital Markets, Securities, and Investments Subcommittee.

Mr. HUIZENGA. Mr. Chairman, the economic downturn in 2008 caused Michiganders and folks around the country to lose their jobs, families to lose their savings, and even some to lose their homes. Since that time, folks on the other side of the aisle have been attempting to convince the American people that the Dodd-Frank Act is ''the answer'' to the financial crisis, despite the law failing to actually address the root cause of the downturn. In reality, Dodd-Frank has made it more difficult for hardworking taxpayers to secure a future for themselves and their children by denying them the economic recovery that they deserve.

Hardworking Americans rely on capital markets to save for everything from college to retirement. We as Congress must act to eliminate the burdensome and unnecessary red tape created under Dodd-Frank to ensure U.S. capital markets remain the most effective in the world so that all investors can receive the greatest return on their investments.

Since Dodd-Frank, our capital markets have become less stable, less efficient, and less liquid, which has made it more difficult for small businesses and American job creators around the country to access the necessary financial resources in order to expand and create jobs. In fact, Dodd-Frank has severed access to the capital markets for Main Street businesses and entrepreneurs who are the heartbeat of the American economy.

In order to succeed, small and growing companies need capital and credit—the lifeblood for growth, expansion, and job creation. Yet the government has continued to construct arbitrary walls that cut them off from essential financing as smaller companies are caught in a sea of red tape created by Washington bureaucrats.

Enough is enough. In order to increase economic opportunity, we must enact commonsense regulatory reform and restore accountability to Wall Street and to Washington. The House Financial Services Committee achieves this goal through the carefully crafted CHOICE Act, which we are debating here today.

The Financial CHOICE Act eliminates Dodd-Frank's one-size-fits-all regulatory structure which has strangled community financial institutions with overly burdensome regulations that were meant for the largest banks here in America.

The CHAIR. The time of the gentleman has expired.

Mr. HENSARLING. Mr. Chairman, I yield the gentleman from Michigan an additional 30 seconds.

Mr. HUIZENGA. Mr. Chairman, by enacting the CHOICE Act, community banks and credit unions can utilize their resources to help their individual customers and small businesses achieve financial independence. If we want small businesses to continue to be the engine of economic growth, we must remove the regulatory red tape that is preventing community lenders from supporting these small business job creators.

We hold Wall Street accountable. We hold the Consumer Financial Protection Bureau accountable, and we make it more effective to do its job. No government agency should be unaccountable to the American taxpayer.

Dodd-Frank was a larger social agenda waiting for a crisis, and I understand that from my friends on the other side; but today, small businesses and hardworking Americans continue to pay the price.

The Financial CHOICE Act enacts progrowth reforms, restores accountability, and provides opportunity. I encourage a ''yes'' vote.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentleman from Texas (Mr. AL GREEN), who is the ranking member of the Subcommittee on Oversight and Investigations.

Mr. AL GREEN of Texas. Mr. Chairman, I thank the ranking member.

Mr. Chairman, this bill is a setback because it allows the American public to be subject to rip-offs. It allows you to be ripped off when you get your auto loan. Without your knowing it, it will allow you to pay a higher amount than you should be paying.

It allows you to, without your consent, have the money that you place in the bank be taken away from your account, moved over to another place, and used to gamble; if they win, they keep the profits—all done without your consent.

It allows, without your knowledge, the person that you are working with to invest your pension and to put his interests ahead of your interests.

This is a rip-off bill. We should not support it. The American consumers are placed at risk. This is the time to stand. We must say ''no'' to H.R. 10. It is, indeed, the wrong choice.

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentlewoman from Missouri (Mrs. WAGNER), who is a fighter on our committee. She is the chair of the Oversight and Investigations Subcommittee.

Mrs. WAGNER. Mr. Chairman, I am proud to stand before you today to speak on H.R. 10, the Financial CHOICE Act.

I would like to thank Chairman HENSARLING and all my colleagues on the House Financial Services Committee for their hard work on this legislation, including holding 145 hearings on Dodd-Frank and the CHOICE Act.

For nearly 10 years following the financial crisis, our country witnessed one of the weakest recoveries of our lifetimes as Dodd-Frank held small businesses and families hostage and prevented our economy from growing. Now it is harder for families to qualify for a mortgage, obtain an auto loan, and access other forms of credit that they depend on every single day.

The only beneficiaries from Dodd-Frank have been Washington bureaucrats, who have grown more powerful; and big banks have only grown bigger at the expense of your personal freedoms and your freedom to make your own financial decisions. Dodd-Frank has failed the American people.

Instead, the CHOICE Act, which stands for creating hope and opportunity for investors, consumers, and entrepreneurs, represents a better way from this Republican Congress that will provide Americans with the financial opportunities that they deserve. The CHOICE Act is about helping Main Street, not Wall Street, and will increase lending in our communities, open up our economy, end taxpayer-funded bank bailouts, and hold Wall Street and Washington accountable.

It will allow us to impose the toughest penalties on Wall Street executives who engage in fraud, deception, and self-dealing. Unlike before, executives who commit financial crimes will be held accountable, rather than innocent taxpayers and shareholders.

Americans deserve relief from the regulatory burden and lack of financial options that Dodd-Frank has created. Americans deserve the ''Right'' CHOICE Act.

Mr. Chairman, I urge my colleagues to support H.R. 10.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentlewoman from Wisconsin (Ms. MOORE), who is the ranking member of the Monetary Policy and Trade Subcommittee.

Ms. MOORE. Mr. Chairman, I thank the ranking member.

Mr. Chairman, I rise in opposition to the ''Wrong'' CHOICE Act. This is a bad bill, and I suspect that Republicans are pushing it through with only one hearing because they want to push it past the beleaguered public who lost trillions of dollars of wealth and home value during the last recession.

Republicans' rubric about freedom and community banks is not fooling anyone. This legislation unleashes every bloodthirsty and greedy Wall Street superpredator back into the American people to feast on our misery like they did pre-Dodd-Frank. In contrast, you will actually hear the GOP blame predatory borrowers and say that they caused the crisis—like blaming hungry children for famines.

If this bill passes with the mere 10 percent capital requirements, the financial system will become brittle, prone to systemic crisis and taxpayer bailouts—a system that is less fair and rife with fraud.

Didn't we learn our lesson in 2008? 2008 taught us that we cannot have sustainable economic growth absent good regulation.

Mr. Chairman, I urge my colleagues to reject this bad bill.

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentleman from Kentucky (Mr. BARR), who is the chairman of the Monetary Policy and Trade Subcommittee.

Mr. BARR. Mr. Chairman, the Dodd-Frank Act is a failure, period. It is estimated to reduce economic output by nearly $1 trillion over the next 10 years, and it contains more regulatory restrictions than all of the other regulations enacted by the previous administration combined, including ObamaCare.

The Financial CHOICE Act provides an off-ramp—much-needed relief—to Dodd-Frank's growth-crushing regulations. Financial institutions like community banks and credit unions will have the choice to stay under the Dodd-Frank regulatory regime or opt for the relief that they are willing to obtain if they meet a 10 percent simple leverage ratio, a level that ensures that they can weather economic downturns without the help of taxpayer bailouts.

This legislation also reins in the primary culprit of the regulatory onslaught that has caused one in five community financial institutions in my State of Kentucky to close: the Consumer Financial Protection Bureau. This is done by giving Congress the power of the purse over the Bureau for the first time, making its Director removable by the President, requiring it to conduct cost-benefit analysis, and enhancing its mission to focus on consumer protection through competition and choice.

This legislation also delivers important regulatory relief to community financial institutions, incorporating the TAILOR Act, which requires Federal regulators to tailor their regulations based on the size of financial institutions instead of using the typical one-size-fits-all Washington model.

Additionally, the Financial CHOICE Act ends stifling Dodd-Frank regulations that constrain lending for manufactured homes by including the Preserving Access to Manufactured Housing Act. It also further reduces the chances of a mortgage crisis by giving financial firms an incentive to retain 100 percent of a mortgage's risk and greater flexibility to lend by including my Portfolio Lending and Mortgage Access Act.

Finally, this legislation places the steepest penalties in history on financial firms that actually break our laws.

So it ends too big to fail, it includes tough penalties—the toughest penalties in history—for financial fraud and other misdeeds, but it preserves consumer protections through competition, choice, and access to the credit Americans need to build our economy.

Mr. Chairman, I want to thank Chairman HENSARLING for his leadership on this issue.

Ms. MAXINE WATERS of California. Mr. Chairman, I have just got to stop some of this misrepresentation.

Exempt from CFPB's supervision and enforcement, Wall Street reform—that is Dodd-Frank—recognizes community banks and credit unions have a small number of employees and a better consumer protection track record; thus, they are carved out from the Consumer Financial Protection Bureau's supervision.

□ 1315

The Consumer Financial Protection Bureau's supervision and enforcement focuses on the largest banks that they won't talk about here today and nonbanks that compete with small banks and credit unions.

Mr. Chair, I yield 1 minute to the gentleman from New York (Mr. MEEKS), a senior member of the Financial Services Committee.

Mr. MEEKS. Mr. Chair, how soon do we forget?

The bill before us today is an affront to the American people. This bill is fatally flawed. It would set America up for more severe financial crises in the future. It is plain and simply the wrong choice.

Let me give you one example. Under the ''Wrong'' CHOICE Act, many banks would be free from regulatory oversight if they merely maintain a 10 percent leverage ratio.

Let's break that down for the American people. If this bill was law in 2008, one-third of the banks that eventually failed would be free from regulatory oversight altogether. To be clear, 125 banks that failed during the crisis would meet the bill's low requirement for regulatory relief, not according to me, but to an independent clearinghouse analysis.

You don't have to be a financier to realize that this proposal is dangerous and an insult to American families who lost nearly everything. I am talking about those families in rural and urban America who saw their household net worth drop $10 million, the largest loss of wealth in the history of the United States of America.

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from California (Mr. MCCARTHY), a gentleman on leave from the Financial Services Committee and one we proudly call our own.

Mr. MCCARTHY. I thank the gentleman for yielding.

Mr. Chair, I first want to thank Chairman HENSARLING and the entire Financial Services Committee for the work they have done on this bill. They have listened to Members and they have listened to constituents throughout this country. They studied the issue and they found the very best policy.

We all know we need economic growth, but we also know that growth means little if wages will not rise, if jobs do not return, and if more businesses close than open.

If a rising tide lifts all boats, we need to make sure every American is in the boat. Repealing Dodd-Frank with the Financial CHOICE Act lifts people back in so they can participate in America's economy. It will reestablish the severed ties that link communities to the money they need to start businesses and hire employees.

Bringing back the community banks that Dodd-Frank destroyed means that more people, not just the wealthy, will have access to credit. But if we want everyone to be part of the American economy, we don't want people to face the same risks they did before. We want people to be treated fairly.

In 2008, people lost everything. Aided by misguided Washington policies, some played fast and loose and put almost everyone else at risk. So it is only natural that people looked around and asked: Why do we have a system where, when things go wrong, banks need to get bailouts, but the American people get nothing?

It is not a fair system. Dodd-Frank made it worse. It actually codified bailouts into law and made a taxpayer slush fund. On top of all that, we all know the regulations it created were just ridiculous.

Why is it that the rich and powerful get to game the complicated rules produced by their friends in the bureaucracy while everyone else faces a mountain of paperwork and regulations that no human being has a chance of understanding?

We all know that is not fair. All this ends up boxing out small-business owners and normal Americans who can't hire lawyers to sift through it all.

The Financial CHOICE Act levels the playing field. It makes both Wall Street and Washington accountable so that their bad decisions don't cost the taxpayers money. It makes things simple so that you don't need an Ivy League law degree to understand the rules that govern our lives.

America is a nation for the people. Everyone has a shot. Everyone should be treated the same. Everyone has a chance to succeed. The Financial CHOICE Act brings us a little closer to that America one more time.

Ms. MAXINE WATERS of California. Mr. Chair, I yield 1 minute to the gentleman from Georgia (Mr. DAVID SCOTT), one of our senior members of the Financial Services Committee.

Mr. DAVID SCOTT of Georgia. Mr. Chairman, I love this country. The heart and soul of our country is our financial system.

This bill is a dangerous bill to our economy. Let me tell you why. First of all, it takes away all of our consumer protections. I want to give you an example.

Before we had Dodd-Frank, a bank that is insured by the taxpayers could go in and use their customer's money. They could take their customer's money out to invest in risky bets, and then when the bets go south, it is the taxpayers that have to pick up the freight.

Secondly, let us use this example. Because of the impact and the complexities of our financial system, so much of the cause and effect of the downturn were the big banks. What Dodd-Frank did was provide a test to be able to go in and simulate and confer with the bank to prevent it from going overboard.

Wake up, America. I have talked with our Senators and they have assured me that this bill is dead on arrival in the Senate.

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentleman from New Mexico (Mr. PEARCE), who is the chairman of the Terrorism and Illicit Finance Subcommittee.

Mr. PEARCE. Mr. Chair, credit is one of the most powerful devices of our financial system. It was designed over time by modern societies. In some countries, credit is simply not available to those who need it the most: people at the bottom of the ladder.

In the United States, we have got a well-developed system where credit is available no matter how bad their credit rating might be. That is, it was available until the Dodd-Frank regulation created the CFPB.

In the Second District of New Mexico, 50 percent of the homes are mobile homes or manufactured housing. Dodd-Frank immediately began to show that they had no clue about how rural societies worked, and put into place regulations that choked off the access of most of our homeowners to manufactured housing.

That wasn't enough for the CFPB. They began then to set forward qualified mortgages, which then choked off traditional mortgages to many people in the Second District of New Mexico.

Many people in New Mexico will buy their first mobile home and they will live in that. Then, over their life, they will buy 8 or 10 more. Then they sell those one at a time, usually to people who can't get credit any other way. The CFPB simply shut that down. Now, seniors with less income, but people who need the loans the most, have one more source of credit dried up to them.

The rules that affect the rural mortgages and small businesses were so punitive that the economy in New Mexico has never come back. It is not just that the Financial CHOICE Act is the right choice in the rural areas, in our areas; it is the only choice.

I support H.R. 10, and I ask my colleagues to vote ''yes'' on the bill.

Ms. MAXINE WATERS of California. Mr. Chair, I yield 1½ minutes to the gentleman from Virginia (Mr. SCOTT), the ranking member of the Education and the Workforce Committee.

Mr. SCOTT of Virginia. Mr. Chairman, I thank the gentlewoman for yielding.

I rise in opposition to the ''Wrong'' CHOICE Act. In addition to what else is wrong with the bill, there are two significant problems with it impacting the jurisdiction of the Education and the Workforce Committee, where I serve as the ranking Democratic member.

First, the bill essentially eliminates the Consumer Financial Protection Bureau. The Bureau has played a crucial role in making sure student loan borrowers are treated fairly and receive the protections that they deserve. It has shut down fraudulent student loan debt relief scams, resolved countless consumer complaints, and secured hundreds of millions of dollars in loan forgiveness for borrowers tricked into taking out costly private loans.

The bill also repeals the Department of Labor's fiduciary rule, which simply ensures that financial advisers put their retirement clients' interests first.

Workers getting ready to retire often seek assistance in making what would be the biggest financial decision in their life. Let's be clear: many of these just set aside a few hundred dollars a month throughout their career, and now have hundreds of thousands of dollars to invest. They are counting on their financial adviser to do right by them and their families. This rule simply says that they have to do right for the families and the workers, not what may generate the highest fees.

Mr. Chairman, this bill undermines key policy priorities impacting student loans and retirement savings. We should stand up for students and retirees and reject this bill.

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentleman from Wisconsin (Mr. DUFFY), the chairman of the Housing and Insurance Subcommittee.

Mr. DUFFY. Mr. Chairman, this debate oftentimes can become confusing because banking law is confusing.

We hear both sides take different positions on the Financial CHOICE Act and on Dodd-Frank, but I think the way you cut to the fat about whether Dodd-Frank was great law and does the Financial CHOICE Act actually make this law way better, I think we have to look at a couple simple factors.

Big banks brought us to the crisis in 2008. The question for my friends across the aisle and people watching this debate is: Because of Dodd-Frank, have big banks gotten smaller or have big banks gotten bigger?

The answer is: Big banks have gotten bigger.

If you go to rural Wisconsin, small community banks and credit unions that help grow businesses and help provide to capital to our families are going out of business. Big Wall Street banks don't set up shop in rural Wisconsin. So the little guy is getting hurt and the big guys are doing really well.

You have got to ask yourself: Who supports the Financial CHOICE Act?

You have the NFIB protecting small businesses, the Independent Community Bankers of America, the National Association of Federally-Insured Credit Unions, and the Credit Union National Association. Credit unions and small banks support this bill.

Who doesn't support this bill?

Well, if you look to The Washington Post: HENSARLING, our chairman, faces opposition from big-bank CEOs that like Dodd-Frank. They hate the Financial CHOICE Act.

Another quote from The Wall Street Journal: ''Big banks have an unexpected message for President-elect Trump: Don't trash the Dodd-Frank Act.''

Big banks hate this bill, and little banks and little credit unions love it. If you want to know where people stand on this, go to your small community banker, go to your credit union, ask them about Dodd-Frank, and they will give you an earful. Then ask them: Do you like the Financial CHOICE Act? They will sit back and give you a small, slow clap.

Let's do what is right for the American people and the small banks and small credit unions. Let's join together, pass H.R. 10, and give a win to the little guy.

Ms. MAXINE WATERS of California. Mr. Chairman, the gentleman asked: Who does not support this bill?

Let me tell him: advocates, experts, civil rights groups, labor groups, veterans groups, pension plans, and company shareholders.

We also received a petition urging a ''no'' vote from more than 220,000 concerned Americans.

Let me just say that AARP hates this bill. That is who opposes this bill.

Mr. Chairman, I yield 1 minute to the gentleman from California (Mr. SHERMAN), a senior member of the committee on Financial Services.

□ 1330

Mr. SHERMAN. Mr. Chairman, this bill contains 12 measures that have wide Democratic support. Unfortunately, they have been held hostage and added to a bill that contains a pharmacy of poison pills.

The gentleman from New Mexico points out that we need to do something with manufactured housing. I support that bill. Liberate that bill. Don't put it in a bill that is going to die in the Senate.

The gentleman from Wisconsin talks about too big to fail. Please cosponsor the Sanders-Sherman bill to break up the too big to fail rather than this bill that lets them stay too big and takes away the regulation.

I look forward to working in a bipartisan way to support the Financial Accounting Foundation's efforts to have independently funded standards for government-issued debt. This bill takes that away.

I look forward to working in a bipartisan way to have different and lesser standards for community financial institutions like credit unions and local banks. Instead, this highly partisan bill takes us down the wrong highway. It is a highway to a bill that will go nowhere in the Senate, and then we will resume our efforts to improve financial regulation in this country.

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Illinois (Mr. HULTGREN).

Mr. HULTGREN. Mr. Chairman, I especially want to thank Chairman HENSARLING and the entire committee for all their hard work in getting us to this point to be able to pass H.R. 10, the Financial CHOICE Act, a very important bill to reform significant parts of Dodd-Frank that are failing. The Financial CHOICE Act is an important recognition of the many mistakes that policymakers made leading up to and responding to the financial crisis.

There is no doubt that the American people demanded changes from Washington when the financial crash led to higher unemployment, huge drops in home values, and lost hope and opportunities; but instead of reforms that would increase competition and decrease systemic risk, the Dodd-Frank Act grew government and piled new regulations on community banks and credit units and enshrined too big to fail into law.

Forty-two community banks and 106 Illinois credit unions have closed their doors since Dodd-Frank was signed in 2007. This is unacceptable.

I am grateful that regulatory relief legislation that I have championed is included in the Financial CHOICE Act, things like the Community Bank Reporting Relief Act and many other provisions that will provide great relief to our local financial institutions. That is what the Financial CHOICE Act is all about: giving opportunities back to local communities to make good financial decisions for their future.

Ms. MAXINE WATERS of California. Mr. Chairman, continuing to remind Mr. Duffy who opposes this bill, the Veterans of Foreign Wars of the United States of America opposes this bill.

I yield 3 minutes to the gentleman from Maryland (Mr. HOYER), the distinguished Democratic whip.

Mr. HOYER. Mr. Chairman, I rise in opposition to this legislation, which I know does not surprise the chairman.

I have been here for some time. I was here in the 1990s. I was here in the 2000s. Frankly, we took the referee off the field in the 2000s, and we didn't put the referee as toughly on the field in the late 1990s as we should have. Brooksley Born warned us about that, and we kept our eyes shut, and keeping our eyes shut cost millions and millions and millions of people their jobs, their homes, and their security.

Let us not return to the time of taking the referee off the field. This bill does that. It is a dangerous piece of legislation. The bill which my Republican colleagues have put forward would put the American people at risk once again of having to bail out institutions if they lose money on risky investments.

Let me say to my Republican friends: I share their view that community banks should not be treated as too-big-to-fail banks. However, having said that, this bill takes the referee off the field one more time. It would effectively eliminate the Consumer Financial Protection Bureau that is now the American people's watchdog.

We have spent a lot of time this year in the last 5 months passing bills under the Congressional Review Act that have reduced consumer protections, civil rights protections, teacher protections, environmental protections. All we are doing is spending our time taking away protections for the American people and their futures.

Have we learned nothing, Mr. Chairman? Those who fail to learn from history, it is often said, are doomed to repeat it. Let us not doom our citizens to repeat it. Let us not fail to learn the lessons of 2008. Let us not doom ourselves to repeating the mistakes of the past.

The American people, average investors, and retirees, along with those who use our markets to save for college and purchase a home, deserve, and now have, commonsense protections.

Nobody is seeking to punish or limit what financial firms do well, and that is create and raise capital, but we must ensure that there are referees on the field to protect investors and taxpayers and citizens and, yes, our families and our children. This bill does the opposite. I urge my colleagues to reject it.

Mr. HENSARLING. Mr. Chairman, I yield myself 10 seconds just to say that perhaps the gentlewoman from California is unaware that the VFW has tweeted that it lauds Representative HENSARLING for a commitment to protect veterans, and then:

> We are so happy that the Financial CHOICE Act has been endorsed by over 100 groups, including the Concerned Veterans for America, because of what we do to protect their freedoms.

At this point, I am very happy to yield 1 minute to the gentleman from Florida (Mr. ROSS), a proud member of our committee.

Mr. ROSS. Mr. Chairman, I rise today in support of the Financial CHOICE Act, a bill that will provide the much-needed relief from the harmful, complex, and excessive regulatory environment created by the Dodd-Frank Act.

In the 7 years since the passage of the Dodd-Frank Act, our Nation has suffered from anemic economic growth, increasingly limited financial choices for consumers, and an unprecedented level of job-killing regulations. All the while, big banks have grown larger, and small banks and credit unions have suffered. In fact, community banks are closing at the rate of one per day.

Many of my constituents in small and rural towns in the Tampa Bay area rely heavily on their community banks for financial services. When those banks are forced to close their doors or raise their fees due to excessive regulation, my constituents lose access to essential services and opportunities.

Simply put, Dodd-Frank has failed.

The Financial CHOICE Act represents an alternative and effective approach to financial regulation, which will protect taxpayers and bank bailouts, empower investors, and hold government bureaucracies accountable.

This legislation makes it easier for hardworking Americans to save and invest for retirement, college, and their future. It will also increase access to and reduce the cost of credit for families that want to purchase a home or start a business.

I urge my colleagues to join me in supporting passage of this bill and helping Washington get off the backs of hardworking taxpayers.

Ms. MAXINE WATERS of California. I yield 1 minute to the gentleman from Massachusetts (Mr. CAPUANO), a senior member of the Financial Services Committee.

Mr. CAPUANO. Mr. Chairman, you know, I was going to talk about leveraged buyouts, and I was going to talk about CDOs and CDO squared and Volcker rules and all those other things, but the truth is that is not what this is about. It is not about the details of the bill. It is about the concept. It is about Main Street versus Wall Street.

Now, I am not opposed to Wall Street, but if you make me make a choice, I am with Main Street. And I know that the radicals are against this bill, the radicals like the VFW, and I will just read what they said.

If enacted, the Financial CHOICE Act of 2017 would put those who have taken an oath to defend this country and our way of life in financial harm's way.

In light of this and on behalf of the nearly 1.7 million members of the VFW and its auxiliary, I call on you to oppose H.R. 10.

The other radical group that opposes this bill is the AARP, representing 38 million Americans; and the Communications Workers of America, with 700,000 members; and the Brotherhood of Teamsters, representing, I think, 900,000; and, of course, the California Teachers Association, which represents 900,000 people, who also invest $202 billion in our country.

All that being said, I am shocked that I am sitting here thinking that the Dodd-Frank Act is some kind of a failure. Bottom line is we put an end to the Wild West of Wall Street and we are on to a nice, steady playing field. We should be able to adjust it, but we should not throw it out.

Mr. HENSARLING. Mr. Chairman, apparently the gentleman forgot that the big Wall Street banks also oppose this, according to the Wall Street Journal, Washington Post, and New York Times.

And I am now very happy to yield 1 minute to the gentleman from North Carolina (Mr. PITTENGER).

Mr. PITTENGER. Mr. Chairman, I am here to support the Financial CHOICE Act, and for good reasons.

Under Dodd-Frank, North Carolina has lost 50 percent of our banks since 2010, while three community banks have consolidated just in the last month. Monthly banking fees have increased 111 percent.

As well, Dodd-Frank created the Consumer Financial Protection Bureau, which even the liberal D.C. Court of Appeals calls unconstitutional and a threat to individual liberty.

Dodd-Frank has made the Wall Street banks even bigger and more powerful; and Dodd-Frank has contributed to the slowest, weakest economic recovery in 70 years, impeding access to capital and credit in the market for small business.

Maintaining the status quo is not acceptable.

The Financial CHOICE Act will impose the toughest penalties in history for fraud on Wall Street. It will end taxpayer bailouts for Wall Street and allow your community banks and credit unions to focus on serving you and your local business, which will help create jobs and grow the economy. The Financial CHOICE Act means opportunity for all Americans and bailouts for none.

Ms. MAXINE WATERS of California. Mr. Chairman, continuing to answer Mr. DUFFY about who opposes this bill, the Fleet Reserve Association, which includes the Navy, the Marine Corps, and the Coast Guard.

With that, I yield 1 minute to the gentleman from Massachusetts (Mr. LYNCH), a senior member of the Financial Services Committee.

Mr. LYNCH. Mr. Chairman, I have to say that this is the single worst piece of legislation that I have seen in my time here in Congress, and I have been here awhile. So I have to congratulate the gentleman from Texas for putting this amalgamation of terrible ideas together.

This bill basically destroys the work that we did to try to secure the banks after the financial crisis of 2008. It harms consumers, it lets off bad actors, it hamstrings our financial regulators, and I believe it will lead to the next financial crisis.

This bill will destroy the only consumer protection agency in the United States Government by handing over the ability to defund the operation to the people who were committed to opposing its very creation.

It also repeals the Department of Labor's fiduciary rule that simply requires that financial advisers put the interests of its clients first rather than its own.

And finally, it is important to emphasize that the Financial CHOICE Act rolls back the accountability and reporting standards for credit rating agencies, as Gretchen Morgenson discussed in a New York Times ''Fair Game'' column on May 7.

Mr. Chairman, to sum up, this is an awful bill. This is a real stinker. I hope that my colleagues here vote against it.

Mr. HENSARLING. Mr. Chairman, I am happy to yield 1 minute to the gentleman from Pennsylvania (Mr. ROTHFUS).

Mr. ROTHFUS. Mr. Chairman, today is a good day. It is yet another day where we turn the page on the antigrowth policies of the last 8 years that have given us the slowest economic recovery in 70 years. I urge my colleagues to vote against the stagnant status quo with a vote for the Financial CHOICE Act.

With all the debate we are hearing, understand this: The heart of this bill is about right regulation, accountability, and growth, restoring healthy, robust growth that will create jobs, lift wages, and, through the creation of new taxpayers, will increase revenues to the Federal Treasury that will help pay for critical programs like Social Security, Medicare, veterans benefits, and national defense.

We have a moral obligation to restore healthy economic growth. The opponents of this bill, the status quo defenders, are seemingly okay with slow growth and fewer opportunities.

Mr. Chairman, take a stand for stronger growth. Take a stand for young people who want more job opportunities. Take a stand for young families who want a new home. Take a stand for seniors and veterans who rely on programs funded through a growing, healthy economy. Take a stand for a better way. Take a stand for a brighter future. Vote for H.R. 10. Vote for the Financial CHOICE Act.

□ 1345

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentleman from Maryland (Mr. DELANEY), a member of the Financial Services Committee.

Mr. DELANEY. Mr. Chair, I want to thank the gentlewoman for yielding me time.

Mr. Chairman, during the financial crisis, 19 of the 20 largest financial institutions in the United States either required a bailout or a significant investment by the taxpayers. Clearly, reform was needed, and Dodd-Frank was that reform.

Since Dodd-Frank was put in place, consumer protections have improved materially, the banking system is safer and more sound, and our banks and our markets have far outpaced their international competitors. Dodd-Frank is working.

Is it a perfect piece of legislation? Of course not. Anytime Congress does something large and transforms an entire industry, we should sign up as a body for 10 years of fixes, which is what we have not done, and we have let the American people down.

Are we fixing Dodd-Frank today? No. We are pursuing a misguided and time-consuming and wasteful repeal effort.

I urge my colleagues to reject the CHOICE Act, and I urge my Republican colleagues to work with Democrats on bipartisan reforms to Dodd-Frank that build on its strength and solve and improve weaknesses in the legislation.

Mr. HENSARLING. Mr. Chair, I yield 1 minute to the gentleman from New Jersey (Mr. LANCE).

Mr. LANCE. Mr. Chair, I rise today in support of the Financial CHOICE Act. In response to the Great Recession, Congress passed the Dodd-Frank law. While well intentioned, various Dodd-Frank provisions and regulations are actually encouraging some of the behavior that led to the financial crisis.

The law permits Wall Street to receive bailouts and has constricted credit lending for consumers and small

businesses. It has drastically hurt community banks throughout this country, and they had absolutely nothing to do with the financial crisis. Two thousand community banks have closed nationwide since Dodd-Frank, including 42 in New Jersey.

Dodd-Frank has institutionalized too big to fail for Wall Street, while telling community banks on Main Street that they are too small to succeed.

Congress agrees on the need for strong regulation of our financial system. The Financial CHOICE Act will bring balanced reform to our Nation's financial institutions.

Ms. MAXINE WATERS of California. Mr. Chair, I yield 1 minute to the gentlewoman from Ohio (Mrs. BEATTY), a member of the Financial Services Committee.

Mrs. BEATTY. Mr. Chair, I thank Ranking Member WATERS for yielding me time.

I stand here and I join my colleagues in opposition to the Financial CHOICE Act. It is the wrong act. And let me just say this to you: Certainly, it does not provide choice nor does it create hope and opportunity for investors and for consumers and for entrepreneurs.

I am from the great State of Ohio, and you may have a sign that says people are for it; I have letters from ProgressOhio; I have letters from Policy Matters Ohio; I also have a letter here from the National Consumer Law Center, Advancing Fairness In The Marketplace For All. Let me just tell you what they are saying. They are saying that it is breathtaking—the assault on hardworking Americans, the assault on businesses that want to level the playing field to improve the economy.

Mr. Chair, this is ridiculous that we stand here. If it was such a good choice, we would have had more meetings on it. If it was such a good choice for hardworking Americans, then we would have worked with Republicans and Democrats to make it a fair choice, to make it a right choice. But I stand here today and tell you it is the wrong choice for consumers. It is the wrong choice because it eviscerates the Consumer Financial Protection Bureau. It is against the people, and it is not for hardworking Americans.

Mr. HENSARLING. Mr. Chair, I yield 1 minute to the gentleman from Indiana (Mr. MESSER), a member of our committee and chairman of the Republican Policy Committee.

Mr. MESSER. Mr. Chairman, despite the rhetoric and whatever its intentions, since Dodd-Frank's passage, big bank profits are shattering records, and home ownership is down, way down, to the lowest level seen in over 20 years. Car loans and small-business loans are much harder to get, too. Simply put, Dodd-Frank has been great for Federal regulators and even big banks but very bad for Hoosier consumers.

The Financial CHOICE Act changes that. It ends too big to fail and enables Hoosier financial institutions to escape the one-size-fits-all regulatory regime of Dodd-Frank. That will help hardworking Hoosiers get more affordable loans.

The Financial CHOICE Act also includes my bill, the RIGHTS at the CFPB Act, which ensures that anyone pursued by this Federal agency will have their rights protected and get their day in court.

I urge support of the Financial CHOICE Act.

Ms. MAXINE WATERS of California. Mr. Chair, we have already debunked what we have been told by the opposition about the oversight, CFPB's supervision and enforcement. Of course, we have told you about that. Let's take a moment to tell you that community banks have showed strength in residential, commercial, industrial loans, and small-business lending. In fact, overall loan growth at community banks has been faster than at bigger banks. In the fourth quarter of 2016, lending was up 8.3 percent for community banks and 4.8 percent for larger banks.

Mr. Chair, with that, I yield 1 minute to the gentleman from Illinois (Mr. FOSTER), a member of the Financial Services Committee.

Mr. FOSTER. Mr. Chair, I thank Ranking Member WATERS for yielding me time and for her leadership on this.

Nine years ago, I was there, in 2008, when our financial system collapsed, as a new Member of Congress, the sole scientist on the Financial Services Committee. And as we surveyed the wreckage of our economy, I wondered how we ever could have gotten into a place like that with our financial system clogged with toxic assets based on trillions of dollars of mortgages that never had any realistic chance of being repaid by their homeowners.

We saw giant banks and trading firms leveraged beyond belief, huge financial corporations so complex that they had thousands of business units that even their CEOs were unaware of, and risk management software that was being ignored, if it existed at all.

How could we have gotten there? But when I look at the CHOICE Act that Republicans are about to ram through on a party-line vote, I understand perfectly how we got there. I see all the same forces of mindless deregulation and free market ideology, an overriding mania for tax cuts for the rich, while stripping financial protection for ordinary American families; the same refusal to learn the lessons of financial history and to replace them with alternative facts that fit their ideology.

Mr. Chair, I urge my colleagues to stand up for working families and protect our economy by opposing this bill today.

Mr. HENSARLING. Mr. Chair, I yield 1 minute to the gentleman from Colorado (Mr. TIPTON).

Mr. TIPTON. Mr. Chair, I also want to thank Chairman HENSARLING for offering the legislation under consideration today.

The Financial CHOICE Act takes the necessary steps in reforming the supervision of our financial system that the Dodd-Frank Act failed to do. Among other provisions, this legislation requires financial regulatory agencies to tailor regulatory actions to fit the risk profile and business model of supervised institutions. Not only will this ensure appropriately tailored compliance obligations for banks and credit unions of various risk profiles, but it saves valuable time and resources for bank examiners.

As it stands now, community banks are facing an ever-increasing regulatory burden that they can no longer shoulder. This has had a devastating impact on small banks, forcing consolidation or failure and stifling the creation of new banks in areas that need access to credit.

In December 2015, a report by the Dallas Fed highlighted this problem, noting that the regulatory environment tends to be one-size-fits-all and concluding that the regulatory oversight should match the risk level an institution poses to the financial system and the economy at large.

The CHOICE Act will stop the trend of increasing compliance costs and decreasing financial services.

Mr. Chair, I thank the gentleman from Texas (Mr. HENSARLING) for his tireless efforts on this legislation and urge my colleagues to support it.

Ms. MAXINE WATERS of California. Mr. Chairman, may I inquire as to how much time I have remaining?

The ACTING CHAIR (Mr. RODNEY DAVIS of Illinois). The gentlewoman from California has 21 minutes remaining, and the gentleman from Texas has 15 minutes remaining.

Ms. MAXINE WATERS of California. Mr. Chairman, since it has been asked about who opposes this bill, I wanted to make sure that we include in our information to them the religious organizations. The Congregation of St. Joseph, the Seventh Generation Interfaith Coalition for Responsible Investment, the Dominican Sisters of Houston, the Sisters of Mercy, the Interfaith Center on Corporate Responsibility, the Christian Brothers Investment Services, the National Association of Evangelicals, the American Baptist Home Mission Society, and the Mercy Investment Services all urge a ''no'' vote on this terrible bill.

Mr. Chairman, with that, I yield 1 minute to the gentleman from Washington (Mr. HECK), a senior member now—he has been there for a while—of the Financial Services Committee.

Mr. HECK. Mr. Chair, I am voting ''no'' on the ''Wrong'' CHOICE Act. All of us are. Just like healthcare, this legislation takes the approach that the best way to proceed is with the most extreme bill possible, a bill that attracts no Democrats and even makes moderate Republicans deeply uncomfortable.

One reason, the Dodd-Frank Act set up an office at CFPB to protect servicemembers. That office, initially led by Holly Petraeus, has done great work

in educating and fighting for service-member families. I have worked with Republicans for years to support and enhance it.

This bill makes that office optional. And it specifically strips the funding for its financial counseling project. That is appalling. It hurts my constituents, and, again, it makes my Republican friends deeply uncomfortable. It is one of scores of provisions that make clear this isn't a bill designed to help Americans. It is an ideological document. It hurts men and women in uniform. And oh, by the way, millions of others. It is a terrible approach.

Please vote ''no'' on the ''Wrong'' CHOICE Act.

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Texas (Mr. WILLIAMS), my friend and neighbor.

Mr. WILLIAMS. Mr. Chairman, I thank Chairman HENSARLING for his leadership on this issue.

Mr. Chair, the Consumer Financial Protection Bureau has cost American small businesses, American entrepreneurs, and the American taxpayers millions of dollars in regulatory costs since the inception.

I actually own a business. I am a small-business owner, and I can tell you it is horrible legislation. And although this rouge and unaccountable agency hides behind the false pretense that its actions protect consumers, there could be nothing further from the truth.

Take, for example, the ability to exempt small community financial institutions from any rule they impose. In fact, Dodd-Frank gives them explicit authority to do so. Yet because they lack congressional oversight, because they have a director who cannot be removed at will, they simply do absolutely nothing.

Mr. Chair, if my colleagues are looking for a reason to vote for this bill, they should look no further than the reforms that helped rein in the CFPB.

Specifically, I am happy to see the committee-incorporated provision I introduced last Congress which would apply the REINS Act to all financial agencies, including the CFPB.

Over the last 12 years, $55 billion in regulatory costs have been levied by our financial agencies, and this must end, and it must end now.

Again, the Financial CHOICE Act is a win for American taxpayers. It is purely a win for Americans who are sick and tired of the heavy hand of Washington.

Mr. Chair, I urge all my colleagues to support this bill.

In God we trust.

Ms. MAXINE WATERS of California. Mr. Chairman, the Members on the opposite side of the aisle have come here talking about what they are doing for small banks and how they are against the big banks. Let me tell you about a letter that was sent yesterday, June 7, from the American Bankers Association. They said: ''We are pleased that this legislation contains provisions that ABA and our member banks have long supported.''

Who are their members? JPMorgan Chase, Wells Fargo, Citigroup, Bank of America. Wall Street loves this bad bill.

I yield 1 minute to the gentleman from Minnesota (Mr. ELLISON), a senior progressive champion of the Financial Services Committee.

□ 1400

Mr. ELLISON. Mr. Chairman, I thank the ranking member for yielding.

Since Dodd-Frank's passage, the economy has created over 16 million jobs over 85 consecutive months. Business lending has increased 75 percent. Banks, large and small, are posting all-time record profits, community banks are outperforming larger banks, and credit unions are expanding their membership. And because of the work of the Consumer Financial Protection Bureau, 29 million people have seen $12 billion back into their pocket and not into those of improper and illegal practicing financial services firms.

Do you want to know why we have the ''Wrong'' CHOICE Act before us today?

Because they want the money. Not the $12 billion that went back to the 29 million veterans and farmers and students and citizens and people who need that kind of help for their families. They want that money going back to the big financial interests.

And that is the purpose of the ''Wrong'' CHOICE Act. It is between the many and the money, and the ''Wrong'' CHOICE Act stands firmly on the side of those who would line their pockets in the top 1 percent.

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Maine (Mr. POLIQUIN), a real workhorse of the Financial Services Committee.

Mr. POLIQUIN. Mr. Chairman, I thank the chairman for yielding.

Mr. Chairman, I represent the most honest, hardworking families in this country, in the great State of Maine. I also represent tens of thousands of small-business owners in our State that create thousands of jobs for our families.

In the State of Maine, Mr. Chairman, we know the difference between right and wrong, and it is wrong to force taxpayers to bail out huge Wall Street banks that take too much risk when it goes wrong. Now, the small community banks and credit unions that dot our landscape in Maine did not cause the most recent recession.

These reforms that we are passing today in the Financial CHOICE Act reduce unnecessary paperwork and costs that will help our small community banks and credit unions lend money to small businesses and our families so they can live better lives with more freedom and have better job opportunities.

Also, I am proud to say that the Financial CHOICE Act keeps in place very strong protections, Mr. Chairman, for consumers of financial services while at the same time imposing the toughest penalties ever for fraud and inside dealings for folks that participate in this industry.

It is no wonder, Mr. Chairman, that huge money center banks and Wall Street are not for the Financial CHOICE Act. But I am, and I encourage everybody to vote for this Financial CHOICE Act. It is a great bill for rural America.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentleman from Texas (Mr. GONZALEZ), a new member of the Financial Services Committee.

Mr. GONZALEZ of Texas. Mr. Chairman, I thank Ranking Member WATERS for yielding.

Mr. Chairman, today I rise in opposition to H.R. 10.

While this bill may contain some language that I would agree with and that is helpful to our community banks, as well as some of our credit unions, it would be very harmful to our seniors and the elderly.

Additionally, the Financial CHOICE Act, as written, would be dead on arrival in the U.S. Senate and a monumental waste of time for this Chamber. As a public servant, we are called to serve the citizens of our great Nation, those who raised us; those who consistently told us, ''it is more important to have the will than to have mere ability,'' ''hace mas el que quiere que el que puede;'' those who forged a new path and a better way of life.

One of the best measures of a nation is how it cares for its elderly. As a country, we made a promise to our elderly, to protect them and ensure that they would have reliable access to resources, and the support they need to live a dignified life in their later years.

In my book, a promise made should be a promise kept.

Today, my colleagues in support of the ''Wrong'' CHOICE Act seek to renege on this promise and leave millions of elderly Americans vulnerable to financial exploitation schemes. One in every five Americans have been victims of financial abuse, accounting for a cost of over $36 billion annually. We cannot abandon our elderly when their resources and, ultimately, their independence is threatened. We must stand with them and enable the Consumer Financial Protection Bureau to continue to protect our elderly.

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentlewoman from Utah (Mrs. LOVE), an incredibly talented member of the Financial Services Committee.

Mrs. LOVE. Mr. Chairman, I rise in support for the Financial CHOICE Act, and I urge a vote for it.

America's workers, farmers, businesses, households, savers, and investors all deserve the flexibility and access to credit that the Financial CHOICE Act puts in place for our financial system.

As a former mayor, I know that families, cities, and counties need access to credit. Whether it is a city that wants to build a library or a community park, or a family that wants to buy a house, or the farmer that needs a new tractor to plow her field, we need a financial system that is strong, innovative, but, most of all, accessible.

Right now, under Dodd-Frank, that isn't the case. For example, one of my constituents in Utah owns a catering business that is very successful, but the growth of her company has been stunted because she ran into red tape and delays after applying for a small business loan.

That is not how things should work. Community banks, which provide the majority of small bank loans, are closing at the rate of one per day. Middle- to low-income Americans are getting higher fees, less consumer service, and less access to credit than ever before.

Everyone deserves a chance to realize their version of the American Dream, and the Financial CHOICE Act is a bold step toward achieving that dream.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentleman from Florida (Mr. CRIST), a new member of the Financial Services Committee.

Mr. CRIST. Mr. Chairman, I thank the ranking member for her strong leadership in this fight against the ''Wrong'' CHOICE Act.

The bill before us is broken. I was Governor of Florida when the financial crisis and foreclosure crisis rolled through my State like a hurricane. Unrestrained greed on Wall Street caused a preventable disaster because at no point did anyone say: This is simply wrong.

I remember 2008 and 2009: the bailouts, the foreclosures, and the long, painful road to recovery. The financial crisis exposed a broken regulatory system, allowing Wall Street to gamble with Main Street's future.

With this bill, Members are being asked to again trust the very people who brought us to this financial crisis. Don't put them back in charge. Do not let them do it again. Please vote ''no.''

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Arkansas (Mr. HILL), the Financial Services Committee whip.

Mr. HILL. Mr. Chairman, I thank the chairman for his leadership in guiding the Financial CHOICE Act through the Financial Services Committee and the House.

Mr. Chairman, I include in the RECORD a letter from the Arkansas State Bank Department, and an article by the Arkansas Bankers Association entitled ''Disappearing Community Banks.''

ARKANSAS STATE
BANK DEPARTMENT,
May 1, 2017.

Hon. JEB HENSARLING,
Chairman, House Committee on Financial Services, Washington, DC.
Hon. MAXINE WATERS,
Ranking Member, House Committee on Financial Services, Washington, DC.

DEAR CHAIRMAN HENSARLING AND RANKING MEMBER WATERS: I am writing in support of H.R. 10, the ''Financial CHOICE Act of 2017.'' As a state bank regulator, I have seen the huge burden Dodd-Frank Act of 2010 has placed on community banks. Since the financial crisis, several community banks in Arkansas have curtailed or discontinued lending activities—particularly, residential mortgages—which has been detrimental to the consumers they serve. In addition, the number of small community banks in our state and across the country has decreased, primarily through mergers with larger banks better equipped to handle Dodd-Frank's onerous compliance regimen.

I believe the Financial CHOICE Act will address a number of issues which will improve the business climate for community banks. In particular, providing broad regulatory relief to banks with an average leverage capital ratio of at least 10 percent will enhance our community banks ability to serve the public. With fewer financial and employee resources allocated to compliance issues, community banks will be able to increase lending to businesses and individuals, which will stimulate much-needed economic growth in their communities. Additionally, I strongly believe the leverage capital ratio is a better standard by which to assess a bank's health than risk-based measures.

Thank you for your work in advancing the Financial CHOICE Act. I greatly appreciate your efforts to help community banks.

Sincerely,

CANDACE A. FRANKS,
Commissioner.

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[From the Arkansas Banker Association]

DISAPPEARING COMMUNITY BANKS

(By Bill Holmes, President & CEO, Arkansas Bankers Association)

In 1994 I was working for the original Twin City Bank. We were in a bank wide campaign to break a billion dollars in assets. There were 260 banks headquartered in Arkansas. Today, there are 103. If we continue to lose community banks at the same pace our small businesses, home buyers and farmers will have only a third of the bank choices they enjoyed in 1994. This is a problem for our mostly rural state. And it is not just a local problem, it is happening across the country.

There are any number of reasons for this decline in community banks. For the last ten years, the reason I hear more than any other is the increasing cost of the federal regulatory burden. The costs of complying with regulations that should never have been intended for rural banks, the costs of training more and more staff for compliance issues, the cost of newly required software to feed a never ending appetite for data.

I will grant you that after the financial crisis some regulatory changes were necessary to improve financial stability. But ten years later we've ended up with too many regs that don't improve our banks, but do limit our bankers' discretion and look to drive credit decisions to a score sheet designed inside the beltway. Our community bankers have decades of history on their customers, and have always been a key to the economic growth in their communities. I don't think the intent of these regulations was to limit the growth, or limit the home buyers, in our state. But the fact is it does. And, it is time to fix this.

Chairman Hensarling's The Financial CHOICE Act was recently sent to the floor for a vote. It includes multiple changes that our banking industry endorses, and we feel we need these changes to help spur the economy. This legislation would ease some requirements on mortgages that banks hold in their own portfolios. This would let our bankers make many more loans to self-employed businessmen, or entrepreneurs with unstable incomes. The Act looks to tailor the regs and requirements based on the risks and business types of each bank. We need this to continue to give our customers more diversity and more choices of where and how to bank.

The U.S. economy is unique. We need a healthy and broad mix of banks to meet our customers' needs. From international corporations, to the startup food truck, our bankers are involved and are integral parts of our economy. If we cannot get sensible reform in Washington, Arkansas's banking sector will continue to shrink and become less diverse. Arkansans, and all Americans, will pay the price in terms of less lending and fewer opportunities for growth.

Mr. HILL. Mr. Chairman, in this debate today, let's hear what a commissioner of banking from Arkansas says:

''I am writing in support of H.R. 10, the 'Financial CHOICE Act of 2017.' As a State bank regulator, I have seen the huge burden Dodd-Frank Act of 2010 has placed on community banks. Since the financial crisis, several community banks in Arkansas have curtailed or discontinued lending activities—particularly, residential mortgages—which has been detrimental to the consumers they serve.''

That is a compelling endorsement of this bill from a regulator, Mr. Chairman, not from a Member of Congress.

And when you look at working families in Arkansas, recently I was told about an Army National Guard member from north Little Rock, in my district, who was informed that he would not receive a home to purchase a manufactured home that would have been twice as large and less expensive than the 60-year-old house he was renting for his family.

Or a hairstylist from Nevada County, who I received a letter from. She and her husband, a welder, were denied a loan to purchase a new home, despite having verifiable income.

That is why we need to repeal, replace, and pass the Financial CHOICE Act.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentleman from Nevada (Mr. KIHUEN), a new member of the Financial Services Committee.

Mr. KIHUEN. Mr. Chairman, I thank the ranking member for yielding me time and for her tireless work on behalf of working families in America.

Mr. Chairman, the Financial CHOICE Act is nothing more than a misguided attempt to return to the days where bad actors could put the entire financial system at risk.

There is bipartisan support to provide regulatory relief for community banks and credit unions. Just last

week, I met with credit unions in my district, and they talked about the need for thoughtful, tailored regulation. Unfortunately, that kind of thoughtful reform is not what is before us today.

Instead, we have a bill before us that is a fundamental attack on working families in America. This bill will make it harder to go after bad actors in the financial markets by hamstringing regulators, and would completely gut the Consumer Financial Protection Bureau. It would eliminate important programs that ensure that taxpayers will not be on the hook for future bailouts. And it makes our financial system a whole lot less secure.

The district that I represent was one of the hardest hit in the entire country during the financial crisis. My constituents sent me here to ensure that we don't repeat the mistakes of the past, which is exactly what this bill does.

Mr. Chairman, this bill has been named the Financial CHOICE Act, and I think it is a fitting name.

Each of us here today has a simple choice to make: Do we side with the working families of America? Or do we side with the big corporations and the special interests?

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Minnesota (Mr. EMMER), another hardworking member of the Financial Services Committee.

Mr. EMMER. Mr. Chairman, I thank the chairman for yielding.

Nearly 7 years ago, the American people were promised that the Dodd-Frank Wall Street Reform and Consumer Protection Act would end Washington bailouts, protect consumers, and lead to a more prosperous economy.

Instead, the big banks and the influence of the Federal Government have continued to get bigger while smaller, local community banks and credit unions are closing up shop and our country continues to struggle with anemic levels of economic growth.

This is why the Financial CHOICE Act is so important. This legislation gives us an opportunity to return the power to the ''little guy or gal'' who wants to create a better life for themselves and, by doing so, for all of us.

It takes steps to end the failure of excessive and redundant bureaucracy, and it will give our entrepreneurs the opportunity to access the startup capital they need to grow and thrive once again.

I am especially pleased that this bill includes provisions from my Micro Offering Safe Harbor Act, the Home Mortgage Disclosure Adjustment Act, and the Financial Stability Oversight Council Reform Act. These three bills are important components of the Financial Services Committee's broader intent of improving opportunity and accountability for all. I appreciate the chairman's continued efforts to make this goal a reality.

Mr. Chairman, I thank Chairman HENSARLING for all of his work. I look forward to supporting the Financial CHOICE Act, and I hope all of us will do the same.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentlewoman from Florida (Mrs. DEMINGS).

Mrs. DEMINGS. Mr. Chairman, do we have a role as Congress to protect American families?

In my home State of Florida, it is hard to go anywhere without meeting a family who was affected by the foreclosure crisis. Many not only lost their homes, but their life savings.

Through Dodd-Frank, Congress created the Consumer Financial Protection Bureau to go after the bad actors that made tough times worse for homeowners in Florida by giving the Consumer Financial Protection Bureau the authority to go after mortgage companies for deceptive practices, threatening people who were behind on payments and putting them into debt collection when they were eligible for loan modification programs.

Dodd-Frank also allowed state attorneys general to file consumer protection lawsuits against bad actors on behalf of families in their States.

The Financial CHOICE Act would repeal these important consumer protections and return us to a time when families were being unfairly forced into foreclosure.

Mr. Chairman, we can't go back. This is America, where we take care of our own, don't we? If Congress doesn't protect American families, who will?

I urge my colleagues to do the right thing and to reject this bill.

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Michigan (Mr. TROTT), a new and very knowledgeable member of the Financial Services Committee.

Mr. TROTT. Mr. Chairman, one of the consequences of the financial crisis is the government had to step in with taxpayer dollars and bail out the financial industry.

Once Dodd-Frank was enacted, however, we were told: Don't worry. There will never be another bailout. Rest assured, the orderly liquidation authority under title II will give the FDIC all the tools it needs to resolve a failed financial institution.

Indeed, title II does give the FDIC the ability to borrow from the Treasury all of the taxpayer dollars it needs to reorganize a failed financial institution. That kind of sounds like a bailout to me.

The Financial CHOICE Act truly ends the risk of taxpayer-funded bailout. Under the Financial CHOICE Act, a failed bank will go through bankruptcy. Bankruptcy is a tested, transparent process. Judges sitting in open court instead of unelected bureaucrats sitting behind closed doors will make consistent, predictable decisions based on decades of case law.

More importantly, bankruptcy puts the risk of failure on the bank's shareholders and creditors, not the taxpayers.

I urge my colleagues to support the Financial CHOICE Act, and truly put an end to the possibility of yet another taxpayer-funded bailout.

□ 1415

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentleman from Pennsylvania (Mr. CARTWRIGHT).

Mr. CARTWRIGHT. Mr. Chairman, my colleagues have already done a good job of talking in great detail about why this bill is really a festival of bad choices, of wrong choices for America, but I want to focus on one issue in particular: executive pay.

This ''Wrong'' CHOICE Act actually takes away provisions that rein in irresponsible pay to executives, the very people who decide decisions that get us into this entire mess in the first place.

Number one, this bill eliminates a rule barring incentive-based executive pay that encourages ''inappropriate risks.'' It puts the average American in danger of having to pay for another bank bailout. Giving out bonuses for putting our national financial stability at risk is flat wrong.

Number two, it eliminates a requirement for corporations to disclose how their CEO's pay compares to the average employee's salary. This bill eliminates transparency.

And number three, if you can believe it, this bill even abolishes a rule requiring companies to disclose whether executives and board directors are allowed to bet against their own stock. This bill takes us back to the days of Enron.

I urge my colleagues to vote ''no'' on this irresponsible legislation.

Mr. HENSARLING. Mr. Chairman, I am happy to yield 1 minute to the gentleman from Georgia (Mr. LOUDERMILK), a new member of our committee.

Mr. LOUDERMILK. Mr. Chairman, today we know that a major factor leading up to the worst economic crisis in our lifetime was the heavyhanded and meddlesome politics of the Federal Government.

Unfortunately, the previous administration responded to that crisis not by limiting the intrusion of the Federal bureaucracy, but by increasing it. They implemented Dodd-Frank under the guise of protecting the consumer, but, in reality, this bill empowered government, created new bureaucracies, made the big banks bigger, and virtually ended the creation of new community banks.

In the wake of the financial crisis, Georgia lost more banks than any other State in the Nation. Unemployment skyrocketed, and hundreds of businesses went under. But instead of creating opportunities for Georgians to pick themselves up and start again, Dodd-Frank continued to suppress our economic recovery, and today, nearly a decade after the end of the recession,

there are still 47 counties in Georgia without a local community bank, and 3 counties without a single bank branch at all.

The Financial CHOICE Act will reverse these burdensome regulations and, once again, sow the seeds of prosperity on Main Street, not just Wall Street. The bill will end bailouts of big banks by taxpayers and unleash our economic potential by opening the economy to everyone.

I urge my colleagues to support the Financial CHOICE Act.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentleman from Texas (Mr. DOGGETT).

Mr. DOGGETT. Mr. Chairman, this bill is all about obstructing effective law enforcement that challenges predatory payday lending, that protects military families from unjustified foreclosures, and addresses the burden of mounting student debt.

Republicans give Trump new power to fire the chief cop on the beat who protects consumers against wrongful financial practices. We have seen how well that worked with Trump and the FBI. Have you learned nothing about giving Trump more power?

Without the Consumer Financial Protection Bureau, Wells Fargo would never have been penalized for its multimillion-dollar fraud.

Republicans here want to shield Wall Street, granting it free rein to run over people across America and later reward it with even more tax breaks. They tolerate almost any wrongdoing, any crazy Trump tweet, so long as they can get more tax breaks and less consumer protection.

Enough is enough. It is time to say no to this sorry bill and offer protection to the people of America from financial wrongdoing.

Mr. HENSARLING. Mr. Chairman, may I inquire how much time is remaining on either side?

The Acting CHAIR (Mr. SIMPSON). The gentleman from Texas has 8 minutes remaining. The gentlewoman from California has 12 minutes remaining.

Mr. HENSARLING. Mr. Chairman, to better balance the time, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentlewoman from Illinois (Ms. SCHAKOWSKY).

Ms. SCHAKOWSKY. Senior citizens, beware of the Financial CHOICE Act. This bill repeals the best interest rule, which ensures that Americans that are saving for retirement get financial advice in their best interest.

Bad advice has real costs. Steven, a 69-year-old Vietnam veteran in Illinois, lost $147,000 in retirement savings when he got advice that handsomely profited his so-called investment adviser but devastated him.

This bill guts the Consumer Financial Protection Bureau, which prevents financial exploitation of senior citizens.

In December, the CFPB took an action against three crooked reverse mortgage companies that deliberately failed to tell seniors that they could lose their homes.

The Financial CHOICE Act is dangerous. It is dangerous for older Americans, it is dangerous for all Americans, and it is dangerous for our entire economy. It puts us all at risk. It is the wrong choice for America, and I urge my colleagues to vote ''no.''

Mr. HENSARLING. Mr. Chairman, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 1 minute to the gentlewoman from Oregon (Ms. BONAMICI).

Ms. BONAMICI. Mr. Chairman, I thank the ranking member for yielding.

I rise today in strong opposition to the Financial CHOICE Act because it will gut the Consumer Financial Protection Bureau and roll back important protections for seniors, for students, and for hardworking families across the country.

The CFPB protects Americans from unscrupulous financial practices and deceitful debt collectors. Since its creation, it has assisted more than 29 million consumers, many of them seniors, with mortgages, credit cards, and debt collection.

Unfortunately, seniors are especially vulnerable to financial fraud and abuse. This bill would roll back the CFPB's ability to identify and stop unfair and abusive debt collection and telemarketing practices; and this harmful bill would also prevent the CFPB from cracking down on predatory payday lenders who take advantage of struggling families by issuing loans at exorbitant rates.

I worked as a consumer protection attorney, and I worked with too many families there who lost their homes, too many seniors who were harassed by debt collectors, too many people who were victims of predatory payday lending and got into the quicksand and were not able to get out. We cannot allow this shortsighted bill to stop the good work of the CFPB.

This bill is called the CHOICE Act, but it is the wrong choice, and I urge my colleagues to oppose it.

Mr. HENSARLING. Mr. Chairman, I reserve the balance of my time.

Mr. ELLISON. Mr. Chairman, I yield 1 minute to the gentlewoman from California (Ms. BARRAGÁN).

Ms. BARRAGÁN. Mr. Chairman, I rise today in opposition to the ''Wrong'' CHOICE Act. This bill has a hidden provision that strips away oversight for payday lenders.

Payday lenders are like loan sharks, charging upwards of 400 percent interest on loans. It is outrageous. They prey on vulnerable, low-income borrowers who are already struggling to get by.

That is how Yesenia from California got trapped in a cycle of debt. Her mother was diagnosed with breast cancer and lost her job, so Yesenia had to take out a loan just to buy food. The payday lender garnished her wages and charged sky-high interest rates and fees. She ended up paying back thousands more than she borrowed, all because she needed food for her and her mother.

Let's protect our workers and families. Let's not take away oversight of this abusive loan industry. I urge my colleagues to oppose H.R. 10. It is the wrong choice.

Mr. HENSARLING. Mr. Chairman, at this time I am pleased to yield 1 minute to the gentleman from New York (Mr. ZELDIN), a new member of our committee.

Mr. ZELDIN. Mr. Chairman, I rise in strong support of the CHOICE Act, and I thank Chairman HENSARLING for his strong leadership.

Imposing regulations meant for large, transnational firms on community banks and credit unions may make sense to bureaucrats in Washington, but to hardworking families on Long Island, it means you can't buy that first home or you can't get that small-business loan.

Today we have the opportunity to remove the barriers to job creation and prosperity that have given us the weakest economic recovery in American history. The CHOICE Act will end taxpayer-funded bailouts, restore accountability, and jumpstart innovation and job creation.

I strongly support this legislation, and I urge its adoption.

Mr. ELLISON. Mr. Chairman, I yield 1 minute to the gentleman from Maryland (Mr. SARBANES).

Mr. SARBANES. Mr. Chairman, in 2008 our financial system cratered, bringing the broader world economy to its knees. Millions of Americans lost their homes; millions more lost their jobs by no fault of their own; and $13 trillion in wealth and savings was lost.

We went to work fixing the glaring holes in our Nation's financial regulatory system. Among other things, we enacted tougher mortgage standards; we brought the derivatives market out of the shadows; we stopped the casino-like bets at our investment banks; and we created a consumer-focused protection bureau.

Unfortunately, what we couldn't do was eradicate greed; and, sadly, today greed is rearing its ugly head once again. The Republican-controlled Congress is about to pass H.R. 10, the ''Wrong'' CHOICE Act, a bill that would throw away the lessons of the 2008 financial crash and unleash the demons that nearly took down the world economy.

I urge the House to reject this bill.

Mr. HENSARLING. Mr. Chairman, I am happy to yield 1 minute to the gentleman from West Virginia (Mr. MOONEY), another new member of our committee.

Mr. MOONEY of West Virginia. Mr. Chairman, I rise today in strong support of H.R. 10, the Financial CHOICE Act. This critical piece of legislation rolls back onerous Obama-era regulations on the financial services industry

that are strangling small businesses and hurting hardworking American taxpayers.

As I held roundtables across West Virginia, I heard from small-business owners and job creators that Obama-era regulations make it harder for community banks to make loans to small businesses and first-time home buyers.

The Financial CHOICE Act will remove stifling Federal regulations from out-of-touch Washington bureaucrats and return financial decisionmaking to you, the individual consumers and to the small community banks.

I know that President Trump is committed to supporting the reforms in the Financial CHOICE Act, and I look forward to continuing to work with our President to grow our economy and bring much-needed relief to West Virginia consumers and small-business owners.

I want to thank Chairman HENSARLING and my colleagues on the Financial Services Committee for their leadership on this important legislation.

Mr. ELLISON. Mr. Chairman, I yield 1 minute to the gentleman from Vermont (Mr. WELCH).

Mr. WELCH. Mr. Chairman, I want to say to my Republican colleagues, I have heard a lot of advocacy for the small banks. I am with you. Those folks did not cause the Depression, and we have got to give them relief.

But what this bill does is essentially use the good reputation of those small lending institutions in all our communities to create an opening for the bad actors that did cause this enormous recession, and it invites them to go back to their bad old days.

The business model of our small banks is to help our folks in small communities. The business model of some of the Wall Street banks is to play casino poker with taxpayer money, and that is what happened. We had institutions on Wall Street that were putting together packages of bad loans that they shorted for one investor, and then they sold them as AAA-rated, pension-worthy investments for pensions for our firefighters and teachers. That is absolutely outrageous, and we are allowing that to occur again.

We can help the small banks, and we should help the small banks, but we shouldn't give a free pass.

Now, there is one good thing in this bill. I am glad, very glad to see that the Durbin rule continues to exist. That was a crackdown. We finally got some relief for our retailers on the transaction fees on debit cards.

Mr. HENSARLING. Mr. Chairman, I am now very happy to yield 2 minutes to the gentleman from North Carolina (Mr. BUDD), a huge fighter for freedom and a fighter against Federal price controls.

Mr. BUDD. Mr. Chairman, I draw a distinction between political costs and real costs. In no city in the country are the political costs treated as more real than Washington. But the truth is that for the other 99 percent of the country, the real costs are what count.

□ 1430

The real costs of the Durbin amendment have been amply documented. Community banks have seen interchange revenue fall 20 percent. The low-income consumer has seen his checking fees double. The small-ticket merchant has seen his interchange cost increase.

For those of us who campaigned on a platform of free markets and limited government, which is most of our party, I suggest that a principle that is followed only when it costs nothing is not much of a principle at all.

The principle that government shouldn't be setting prices, ended up having a political price of its own. And for some, that was the only reality of this debate. I only wish that I could say the same for the 1 million people the Durbin amendment has driven out of the banking system.

Mr. Chair, I yield to the gentleman from Missouri (Mr. LUETKEMEYER).

Mr. LUETKEMEYER. Mr. Chair, I thank the gentleman from North Carolina for yielding to me and I associate myself with his remarks.

The Durbin amendment has not helped consumers and, in fact, has hurt them. It has hurt small banks and credit unions. The only entities that have benefited are the retailers, who, despite their promises to Congress, have not lowered cost, and some studies even show that they have increased cost.

Congress should not be in the business of price fixing. Price controls will never work and will always have negative consequences. I am committed to returning to free market principles that deliver real results for consumers.

Mr. HENSARLING. Will the gentleman yield?

Mr. BUDD. Mr. Chair, I yield to the gentleman from Texas.

Mr. HENSARLING. Mr. Chair, I would like to thank both gentlemen for their steadfast leadership on this issue. Basic economics tell us that when government fixes market prices, consumer welfare suffers. So it is not a surprise that researchers have found that the Durbin amendment resulted in a net loss of perhaps $25 billion for consumers.

But in a larger sense, what we have is a legal dispute between two parties. This is an issue that belongs in the courts, not Congress, which is why we sought to repeal the Durbin amendment.

I remain hopeful that Congress will correct this mistake, and I will work towards that goal in the future.

Mr. ELLISON. Mr. Chair, I yield myself such time as I may consume.

One of the elements of the ''Wrong'' CHOICE Act that is particularly troublesome to me—and there are many—has to do with the ''Wrong'' CHOICE Act repealing section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Now, people watching this debate, Mr. Chair, might find that to be just legislative talk, but it is substantively, really important. Section 953(b) was a hard-fought victory for investors, consumers, workers, and the general public. Mr. Chair, the law requires that publicly traded firms disclose the ratio between what they pay their CEO and what they pay their median worker.

I think this is important information. A CEO of an S&P 500 company makes, on average, about $331 for every $1 a typical rank-and-file worker makes. In some companies, this ratio can reach as high as $1,000-to-$1. Investors should be able to consider if a CEO provides hundreds of times more value to their employees before investing in a firm. Actually, exorbitant CEO pay, excessive CEO pay, can impact dividends. It can impact all kinds of decisions, lead to risk taking, and it is a good idea for investors and the general public to know that information.

So while executives are making critical decisions about the direction of their companies, quality employees ensure those decisions are being properly implemented.

This pay ratio information benefits investors by giving them valuable information for ascertaining whether or not a company's employees are being treated fairly and, therefore, able to retain employees; whether or not it is a stable company, and a company that values its people.

The ratio helps them to decide how to cast their say-on-pay advisory votes on executive compensation. And research shows that the higher the CEO-to-median-worker pay ratio, the more likely the CEO is to pursue the kind of risky investments that brought the global financial crisis to bear.

Institute for Policy Studies found that nearly 40 percent of the CEOs on their top 25 highest paid list over a 20-year period wound up being fired, sought a bailout, or were forced to pay fraud-related fines.

Moreover, a lower ratio of CEO-to-median-worker pay, implies more investment in human capital, and a longer-term outlook on the corporation.

According to the Center for Audit Quality's annual investor survey, 46 percent of investors say they consider CEO compensation in their decision-making.

The current culture of paying CEOs hundreds of times—and even thousands in some limited cases—more than typical employees hurts working families, is detrimental to employee morale, and goes against the research which shows us what is best practice.

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

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Tennessee (Mr. KUSTOFF), a new member of our committee.

Mr. KUSTOFF of Tennessee. Mr. Chair, I rise today in support of H.R.

10, the Financial CHOICE Act. For 7 years now, Dodd-Frank has stalled our economic growth. While community banks and credit unions did not cause the recession, they have carried most of the burden following the crisis.

These smaller financial institutions are the lifeline of local businesses, farmers, entrepreneurs, and anyone striving for true financial independence. The Financial CHOICE Act will bring relief from onerous rules and regulations that have hamstrung the ability to loan and to borrow money.

Once businesses can access more capital, they will be able to grow, hire more employees, contribute more to their communities.

I want to thank Chairman HENSARLING and this committee for working tirelessly to bring the American people the relief that they need.

Mr. Chair, I urge all of my colleagues to support this important legislation.

Mr. ELLISON. Mr. Chair, I yield 1 minute to the gentlewoman from California (Ms. LEE).

Ms. LEE. Mr. Chairman, I want to thank the gentleman for yielding and for his most diligent work on behalf of the American people, and also to our ranking member, Congresswoman MAXINE WATERS. I just want to thank her for really educating this House and the public of the dangers to consumers of this horrible bill, of course, which I stand in opposition to.

It really is a wrong choice for American families. Shamefully, this bill gives Wall Street a handout while stealing from the pockets of everyday Americans. It would drag us back to the days where Wall Street and billionaires get richer, while struggling families are left out in the cold.

The bill significantly undermines both the Consumer Financial Protection Bureau and the rules it put in place to prevent predatory lending and subprime loans, particularly in communities of color. Families lost a generation of wealth prior to Dodd-Frank and have yet been able to recover.

But this bill also, I must say, puts Wall Street recklessness back in charge, and it will leave consumers out in the cold again. So it will take us back to where we were before, and we cannot go back.

That is why we are asking for a ''no'' vote. It destroys protections for seniors and jeopardizes their financial safety. So I hope that Members vote ''no'' on this bill.

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentlewoman from New York (Ms. TENNEY), another new member of the committee.

Ms. TENNEY. Mr. Chair, I thank Chairman HENSARLING for this important bill. I rise today in support of H.R. 10, the Financial CHOICE Act.

As a single parent and small-business owner, I know from my own experience that the only way for hardworking Americans to achieve financial independence is by building an economy from Main Street up, not Wall Street down.

The CHOICE Act not only imposes the toughest penalties in history for financial fraud on Wall Street, it saves taxpayers $30 billion. The CHOICE Act also eliminates taxpayer-funded bailouts while providing choices for consumers and a real opportunity for economic growth.

As an upstate New Yorker, our region suffers from economic challenges caused by excessive regulations, such as the Dodd-Frank Act, that have crushed small businesses. Yet small businesses create nearly 70 percent of the new jobs. This bill will increase access to capital for small businesses and startups—our job creators. It will increase job opportunities and positively benefit New York's 22nd District.

Mr. Chair, I urge all of my colleagues to vote to support our job creators and to vote for the Financial CHOICE Act.

Mr. ELLISON. Mr. Chair, I yield myself such time as I may consume.

Mr. Chair, does it make sense that, after 8 years of a piece of regulation, Dodd-Frank, that has brought us increases in GDP, increases in jobs, and stability in financial markets, that we would now repeal that piece of legislation to go back to a time when we saw that deregulation strategy bring us the Great Recession?

It just doesn't make any sense to take the position that what we need is more wide open, Wild West, you are on your own kind of financial rules and laws in our country.

The fact is, before Dodd-Frank was passed, we had an abysmal consumer protection system. We really had seven or eight different agencies that were sort of responsible, but not really. Consumer protection was not a priority of the Federal Government. And as a result of it, we saw a proliferation of mortgages that got people who really couldn't handle that particular mortgage that they got, or the products were just fraudulent, get into a situation where they ended up going into foreclosure.

We saw the secondary market package up some of these bad mortgages. We saw rating agencies say that these were good equity products, and when these products started to fail, what we saw is that those big banks that trafficked in those equities get bailed out, and we saw citizens lose their homes.

The fact is, going back to those bad old days is just a bad idea—to bring us back to a time when we didn't have any consumer protection, when we didn't have any responsibility placed on the shoulders of management, when we didn't say that we were going to look after these rating agencies, and we didn't say that these systemically important large institutions were going to get a little bit more scrutiny.

Before the time that we did that, we saw ruin in the economy. Let me just remind the American people: we had many States with unemployment above 10 percent because of the deregulation, laissez-faire attitude that prevailed in the American financial services legal system.

Those bad old days nearly ruined so many families, and they are just now starting to recover. But under Dodd-Frank, we have seen month after month of private sector job growth. We have seen economic activity increase. Fast enough for me? No. I think we need much more.

But with over $170 billion in record profits from 2016, I can tell you one thing: this claim on the other side that the banks and financial services sector is being crushed simply isn't a true statement. It is just not right.

Business lending is up 75 percent since Dodd-Frank. Data from the Federal Reserve shows aggregate bank lending has increased from about $1.2 trillion, in 2010, to $2 trillion in outstanding business loans. Vote ''no'' on the ''Wrong'' CHOICE Act.

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

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

We have now had 7 years of history with Dodd-Frank, and what do we know? We know that the big banks are bigger. We know that the small banks are fewer. The gentleman cites some statistics about lending, but what he left out is, we are losing a community bank or credit union a day, and they are not dying of natural causes. They are dying of the dreaded Dodd-Frank disease.

Our small businesses continue to suffer. It takes small banks to lend to small businesses. The job engine of America and small bank business lending isn't recovering, and it can't recover, as long as Dodd-Frank is on the rolls of the Federal Register.

I got to tell you, Mr. Chairman, it is time. It is time for a better way. It is time to help our struggling families. That is really what this is all about. We have had 7 years of Dodd-Frank, and yet working Americans haven't received a pay increase. Their small businesses can't get loans. Struggling families have not seen their savings recover from the great financial panic which, oh, by the way, was brought about by government in the first place, with dumb regulation to put people into homes they couldn't afford to keep.

And let's also remember that Dodd-Frank is actually hurting the consumers it claims to help. Free checking was cut in half. Credit cards, there are fewer of them. They cost 200 to 300 basis points more. Have you tried to get a mortgage lately? They are harder to come by. They cost hundreds of more dollars to close.

Instead, what we have is, Washington elites now making the decision on whether or not we get to put a credit card in our wallet, whether we get to put a mortgage on our home.

No, Mr. Chairman, there is a better way. It is why we must enact the Financial CHOICE Act. There will be economic growth for all, bank bailouts for none, and we will, once again, have an America that is only limited by the size of its dreams.

Mr. Chair, I encourage all to support the Financial CHOICE Act.

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

Mr. PASCRELL. Mr. Chair, prior to 2010, banks lending to consumers operated with too little oversight and often exploited the lack of rules to turn a profit at any cost. We saw the dire consequences in the 2008 financial crisis. The Consumer Financial Protection Bureau was created to enforce laws and protect consumers in the marketplace. Their mission is to root out deceptive and abusive practices. And so far, the agency has returned $11.8 billion to consumers from enforcement against abusive practices from banks, lenders, and financial companies.

I challenge any member of this body to go to one of their constituents and ask whether or not they would like a consumer watchdog to stand up for them against abuses from big banks, or if they'd like us to leave them to go it alone.

The CFPB has already returned $11.8 billion to more than 29 million consumers. That is $11.8 billion dollars that went back into the pockets of 29 million of our constituents. A vote for this legislation is a vote against those 29 million consumers who have been helped by the CFPB's actions.

In my home state of New Jersey, one resident held a mortgage with Citibank, who failed to report accurately the status of a closed account and incorrectly reported it as late. A complaint was submitted to the CFPB and when they intervened, the issue was resolved and the late mark removed.

Stories like these are not uncommon. Decisions like these can impact a consumer's credit for life and cause tremendous distress. Before the CFPB, consumers facing deceptive practices could go ignored by mega-banks and lending institutions. But when a government agency with enforcement powers gets involved, these banks pay attention. They can't ignore the CFPB.

When the cards are stacked against the everyday consumer, the need for the CFPB is a no-brainer.

The New York Times this morning reported that the President's pick to oversee the nation's largest banks, Joseph Otting, formerly ran OneWest, which has been criticized for ''robo-signing'' foreclosure documents in the wake of the financial crisis. If Mr. Otting didn't protect consumers when he ran a mortgage lender, why would he protect them as Comptroller of the Currency?

Especially in this Administration, we need an independent consumer watchdog that can act without the influence of politics on behalf of consumers. Some would choose to erode this bulwark of protection against the big banks but it is needed now more than ever. Mr. Chair, this vote is a clear marker of who you stand with: I stand on the side of my constituents in urging a no vote.

Mr. DEFAZIO. Mr. Chair, In 2008, Wall Street's criminal behavior drove the economy into the greatest financial crisis since the Great Depression, creating the grossly unbalanced playing field that is our economy today. In response, Congress passed the Wall Street Reform and Consumer Protection Act (Dodd-Frank) in 2010. While Dodd-Frank fell short on major banking reforms, I supported it because it was better than no reforms at all.

I am appalled that House Republicans pushed through the Financial CHOICE Act, which would gut major provisions of Dodd-Frank and allow Wall Street to return to the same reckless practices that occurred before the law was passed. The Financial CHOICE Act removes the watchdog from Wall Street, opening the door to destructive trading at the expense of pension funds, value investors, and average Americans.

Additionally, those on Wall Street who broke the law and used Americans' investments as a casino should be held accountable for their deceptive actions, including jail time. Yet, to this day, no Wall Street executive has seen jail time for the damage they did on our financial system. Instead, Wall Street executives are being rewarded with powerful jobs in the Trump administration.

It is outrageous that Republicans want to allow the banking sector to return to ''business as usual'' with dangerous financial products and high-speed speculation. We need stronger, not weaker, financial reforms, which is why I'm taking on reckless Wall Street trading with my 'Putting Main Street FIRST Act' legislation to discourage speculative trading by imposing a tax of a fraction of a percent on stock, bond, and derivative trades. Congress should be fighting for the interests of the American people, not Wall Street.

Ms. JACKSON LEE. Mr. Chair, I rise today to speak in opposition to H.R. 10, the ''Financial CHOICE Act of 2017''.

I agree with Ranking Member MAXINE WATERS by calling this bill the ''Wrong'' CHOICE Act. H.R. 10 is a misguided anti-regulatory bill that will only diminish national efforts to protect and secure the financial stability of our nation.

H.R. 10 is ill-conceived, destroying key financial regulations and consumer protections put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

H.R. 10 aims to deregulate a financial system that has failed to regulate itself in the past leading to the financial crash of 2008.

The nation still feels the reverberations of that crisis to this day.

We all remember the foreclosures, the neighborhoods and communities financially devastated, the jobs lost, and the retirements deferred.

Americans lost $13 trillion in household wealth, 11 million Americans lost their homes, and the unemployment rate climbed to 10 percent.

This bill is inherently paradoxical because it claims to promote self-accountability on Wall Street, by taking away governmental regulations on financial institutions, but that is not the nature of the beast.

As evidenced by a very recent past, if given the opportunity, Wall Street runs rampant with greed and disregard for the citizens of our country.

After the 2008 financial crash, Congress enacted legislation to protect those that are most vulnerable and to help the country regain its rightful place in the economic system.

H.R. 10 attempts to halt the progress made to protect our economy and puts our entire nation's economy at risk of another crisis by launching an attack against the Consumer Financial Protection Bureau (CFPB), an institution designed to ensure a financial crash such as the 2008 crisis does not occur again.

CFPB is an effective government institution that has returned nearly $12 billion to consumers cheated by banks and other financial institutions.

This bill strips the bureau's ability to stop unfair and abusive practices perpetuated by financial institutions by removing the bureau's political independence, threatening its funding and crippling its ability to ensure Americans' financial welfare.

Taking away CFPB's power is harmful to consumers and small investors, those whose life savings and futures depend on the protections that Congress provides.

People of color and low-income families remain especially vulnerable to the abuse perpetuated by financial institutions.

Houston, home to some of the most diverse population in the nation, would see direct consequences. H.R. 10 would risk the livelihood of many living in Houston.

The ''Wrong'' CHOICE Act abandons hard working people and aids Wall Street in the abuse of hard working Americans, jeopardizing the financial stability of the entire nation.

The ''Wrong'' CHOICE Act will drag us back to the days when lax lending, predatory practices and profiteers on Wall Street take advantage of vulnerable American families.

We must not return to the days when massive taxpayer bailouts were the norm.

We must not put our financial stability in jeopardy of another financial meltdown.

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The Acting CHAIR. All time for general debate has expired.

Pursuant to the rule, the bill shall be considered for amendment under the 5-minute rule.

In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services, printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the 5-minute rule the amendment in the nature of a substitute printed in part A of House Report 115–163. That amendment in the nature of a substitute shall be considered as read.

The text of the amendment in the nature of a substitute is as follows:

H.R. 10

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

SEC. 2. DIRECTED RULEMAKING REPEALS.

With respect to any directed rulemaking required by a provision of law repealed by this Act, to the extent any rule was issued or revised pursuant to such directed rulemaking, such rule or revision shall have no force or effect.

TITLE I—ENDING "TOO BIG TO FAIL" AND BANK BAILOUTS

Subtitle A—Repeal of the Orderly Liquidation Authority

SEC. 111. REPEAL OF THE ORDERLY LIQUIDATION AUTHORITY.

(a) IN GENERAL.—Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act is hereby repealed and any Federal law amended by such title shall, on and after the effective date of this Act, be effective as if title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act had not been enacted.

(b) CONFORMING AMENDMENTS.—

(1) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—The Dodd-Frank Wall Street Reform and Consumer Protection Act is amended—

(A) in the table of contents for such Act, by striking all items relating to title II;

(B) in section 165(d)—

(i) in paragraph (1), by striking '', the Council, and the Corporation'' and inserting ''and the Council'';

(ii) in paragraph (2), by striking '', the Council, and the Corporation'' and inserting ''and the Council'';

(iii) in paragraph (3), by striking ''and the Corporation'';

(iv) in paragraph (4)—

(I) by striking ''and the Corporation jointly determine'' and inserting ''determines'';

(II) by striking ''their'' and inserting ''its'';

(III) in subparagraph (A), by striking ''and the Corporation''; and

(IV) in subparagraph (B), by striking ''and the Corporation'';

(v) in paragraph (5)—

(I) in subparagraph (A), by striking ''and the Corporation may jointly'' and inserting ''may''; and

(II) in subparagraph (B)—

(aa) by striking ''and the Corporation'' each place such term appears;

(bb) by striking ''may jointly'' and inserting ''may'';

(cc) by striking ''have jointly'' and inserting ''has'';

(vi) in paragraph (6), by striking '', a receiver appointed under title II,''; and

(vii) by amending paragraph (8) to read as follows:

''(8) RULES.—Not later than 12 months after enactment of this paragraph, the Board of Governors shall issue final rules implementing this section.''; and

(C) in section 716(g), by striking ''or a covered financial company under title II''.

(2) FEDERAL DEPOSIT INSURANCE ACT.—Section 10(b)(3) of the Federal Deposit Insurance Act (12 U.S.C. 1820(b)(3)) is amended by striking '', or of such nonbank financial company supervised by the Board of Governors or bank holding company described in section 165(a) of the Financial Stability Act of 2010, for the purpose of implementing its authority to provide for orderly liquidation of any such company under title II of that Act''.

(3) FEDERAL RESERVE ACT.—Section 13(3) of the Federal Reserve Act is amended—

(A) in subparagraph (B)—

(i) in clause (ii), by striking '', resolution under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or'' and inserting ''or is subject to resolution under''; and

(ii) in clause (iii), by striking '', resolution under title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or'' and inserting ''or resolution under''; and

(B) by striking subparagraph (E).

Subtitle B—Financial Institution Bankruptcy

SEC. 121. GENERAL PROVISIONS RELATING TO COVERED FINANCIAL CORPORATIONS.

(a) DEFINITION.—Section 101 of title 11, United States Code, is amended by inserting the following after paragraph (9):

''(9A) The term 'covered financial corporation' means any corporation incorporated or organized under any Federal or State law, other than a stockbroker, a commodity broker, or an entity of the kind specified in paragraph (2) or (3) of section 109(b), that is—

''(A) a bank holding company, as defined in section 2(a) of the Bank Holding Company Act of 1956; or

''(B) a corporation that exists for the primary purpose of owning, controlling and financing its subsidiaries, that has total consolidated assets of $50,000,000,000 or greater, and for which, in its most recently completed fiscal year—

''(i) annual gross revenues derived by the corporation and all of its subsidiaries from activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act of 1956) and, if applicable, from the ownership or control of one or more insured depository institutions, represents 85 percent or more of the consolidated annual gross revenues of the corporation; or

''(ii) the consolidated assets of the corporation and all of its subsidiaries related to activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act of 1956) and, if applicable, related to the ownership or control of one or more insured depository institutions, represents 85 percent or more of the consolidated assets of the corporation.''.

(b) APPLICABILITY OF CHAPTERS.—Section 103 of title 11, United States Code, is amended by adding at the end the following:

''(l) Subchapter V of chapter 11 of this title applies only in a case under chapter 11 concerning a covered financial corporation.''.

(c) WHO MAY BE A DEBTOR.—Section 109 of title 11, United States Code, is amended—

(1) in subsection (b)—

(A) in paragraph (2), by striking ''or'' at the end;

(B) in paragraph (3)(B), by striking the period at the end and inserting ''; or''; and

(C) by adding at the end the following:

''(4) a covered financial corporation.''; and

(2) in subsection (d)—

(A) by striking ''and'' before ''an uninsured State member bank'';

(B) by striking ''or'' before ''a corporation''; and

(C) by inserting '', or a covered financial corporation'' after ''Federal Deposit Insurance Corporation Improvement Act of 1991''.

(d) CONVERSION TO CHAPTER 7.—Section 1112 of title 11, United States Code, is amended by adding at the end the following:

''(g) Notwithstanding section 109(b), the court may convert a case under subchapter V to a case under chapter 7 if—

''(1) a transfer approved under section 1185 has been consummated;

''(2) the court has ordered the appointment of a special trustee under section 1186; and

''(3) the court finds, after notice and a hearing, that conversion is in the best interest of the creditors and the estate.''.

(e)(1) Section 726(a)(1) of title 11, United States Code, is amended by inserting after ''first,'' the following: ''in payment of any unpaid fees, costs, and expenses of a special trustee appointed under section 1186, and then''.

(2) Section 1129(a) of title 11, United States Code, is amended by inserting after paragraph (16) the following:

''(17) In a case under subchapter V, all payable fees, costs, and expenses of the special trustee have been paid or the plan provides for the payment of all such fees, costs, and expenses on the effective date of the plan.

''(18) In a case under subchapter V, confirmation of the plan is not likely to cause serious adverse effects on financial stability in the United States.''.

(f) Section 322(b)(2) of title 11, United States Code, is amended by striking ''The'' and inserting ''In cases under subchapter V, the United States trustee shall recommend to the court, and in all other cases, the''.

SEC. 122. LIQUIDATION, REORGANIZATION, OR RECAPITALIZATION OF A COVERED FINANCIAL CORPORATION.

Chapter 11 of title 11, United States Code, is amended by adding at the end the following (and conforming the table of contents for such chapter accordingly):

''SUBCHAPTER V—LIQUIDATION, REORGANIZATION, OR RECAPITALIZATION OF A COVERED FINANCIAL CORPORATION

''§ 1181. Inapplicability of other sections

''Sections 303 and 321(c) do not apply in a case under this subchapter concerning a covered financial corporation. Section 365 does not apply to a transfer under section 1185, 1187, or 1188.

''§ 1182. Definitions for this subchapter

''In this subchapter, the following definitions shall apply:

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

''(2) The term 'bridge company' means a newly formed corporation to which property of the estate may be transferred under section 1185(a) and the equity securities of which may be transferred to a special trustee under section 1186(a).

''(3) The term 'capital structure debt' means all unsecured debt of the debtor for borrowed money for which the debtor is the primary obligor, other than a qualified financial contract and other than debt secured by a lien on property of the estate that is to be transferred to a bridge company pursuant to an order of the court under section 1185(a).

''(4) The term 'contractual right' means a contractual right of a kind defined in section 555, 556, 559, 560, or 561.

''(5) The term 'qualified financial contract' means any contract of a kind defined in paragraph (25), (38A), (47), or (53B) of section 101, section 741(7), or paragraph (4), (5), (11), or (13) of section 761.

''(6) The term 'special trustee' means the trustee of a trust formed under section 1186(a)(1).

''§ 1183. Commencement of a case concerning a covered financial corporation

''(a) A case under this subchapter concerning a covered financial corporation may be commenced by the filing of a petition with the court by the debtor under section 301 only if the debtor states to the best of its knowledge under penalty of perjury in the petition that it is a covered financial corporation.

''(b) The commencement of a case under subsection (a) constitutes an order for relief under this subchapter.

''(c) The members of the board of directors (or body performing similar functions) of a covered financial company shall have no liability to shareholders, creditors, or other parties in interest for a good faith filing of a petition to commence a case under this subchapter, or for any

reasonable action taken in good faith in contemplation of such a petition or a transfer under section 1185 or section 1186, whether prior to or after commencement of the case.

''(d) Counsel to the debtor shall provide, to the greatest extent practicable without disclosing the identity of the potential debtor, sufficient confidential notice to the chief judge of the court of appeals for the circuit embracing the district in which such counsel intends to file a petition to commence a case under this subchapter regarding the potential commencement of such case. The chief judge of such court shall randomly assign to preside over such case a bankruptcy judge selected from among the bankruptcy judges designated by the Chief Justice of the United States under section 298 of title 28.

''§ 1184. Regulators

''The Board, the Securities Exchange Commission, the Office of the Comptroller of the Currency of the Department of the Treasury, the Commodity Futures Trading Commission, and the Federal Deposit Insurance Corporation may raise and may appear and be heard on any issue in any case or proceeding under this subchapter.

''§ 1185. Special transfer of property of the estate

''(a) On request of the trustee, and after notice and a hearing that shall occur not less than 24 hours after the order for relief, the court may order a transfer under this section of property of the estate, and the assignment of executory contracts, unexpired leases, and qualified financial contracts of the debtor, to a bridge company. Upon the entry of an order approving such transfer, any property transferred, and any executory contracts, unexpired leases, and qualified financial contracts assigned under such order shall no longer be property of the estate. Except as provided under this section, the provisions of section 363 shall apply to a transfer and assignment under this section.

''(b) Unless the court orders otherwise, notice of a request for an order under subsection (a) shall consist of electronic or telephonic notice of not less than 24 hours to—

''(1) the debtor;

''(2) the holders of the 20 largest secured claims against the debtor;

''(3) the holders of the 20 largest unsecured claims against the debtor;

''(4) counterparties to any debt, executory contract, unexpired lease, and qualified financial contract requested to be transferred under this section;

''(5) the Board;

''(6) the Federal Deposit Insurance Corporation;

''(7) the Secretary of the Treasury and the Office of the Comptroller of the Currency of the Treasury;

''(8) the Commodity Futures Trading Commission;

''(9) the Securities and Exchange Commission;

''(10) the United States trustee or bankruptcy administrator; and

''(11) each primary financial regulatory agency, as defined in section 2(12) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, with respect to any affiliate the equity securities of which are proposed to be transferred under this section.

''(c) The court may not order a transfer under this section unless the court determines, based upon a preponderance of the evidence, that—

''(1) the transfer under this section is necessary to prevent serious adverse effects on financial stability in the United States;

''(2) the transfer does not provide for the assumption of any capital structure debt by the bridge company;

''(3) the transfer does not provide for the transfer to the bridge company of any property of the estate that is subject to a lien securing a debt, executory contract, unexpired lease or agreement (including a qualified financial contract) of the debtor unless—

''(A)(i) the bridge company assumes such debt, executory contract, unexpired lease or agreement (including a qualified financial contract), including any claims arising in respect thereof that would not be allowed secured claims under section 506(a)(1) and after giving effect to such transfer, such property remains subject to the lien securing such debt, executory contract, unexpired lease or agreement (including a qualified financial contract); and

''(ii) the court has determined that assumption of such debt, executory contract, unexpired lease or agreement (including a qualified financial contract) by the bridge company is in the best interests of the estate; or

''(B) such property is being transferred to the bridge company in accordance with the provisions of section 363;

''(4) the transfer does not provide for the assumption by the bridge company of any debt, executory contract, unexpired lease or agreement (including a qualified financial contract) of the debtor secured by a lien on property of the estate unless the transfer provides for such property to be transferred to the bridge company in accordance with paragraph (3)(A) of this subsection;

''(5) the transfer does not provide for the transfer of the equity of the debtor;

''(6) the trustee has demonstrated that the bridge company is not likely to fail to meet the obligations of any debt, executory contract, qualified financial contract, or unexpired lease assumed and assigned to the bridge company;

''(7) the transfer provides for the transfer to a special trustee all of the equity securities in the bridge company and appointment of a special trustee in accordance with section 1186;

''(8) after giving effect to the transfer, adequate provision has been made for the fees, costs, and expenses of the estate and special trustee; and

''(9) the bridge company will have governing documents, and initial directors and senior officers, that are in the best interest of creditors and the estate.

''(d) Immediately before a transfer under this section, the bridge company that is the recipient of the transfer shall—

''(1) not have any property, executory contracts, unexpired leases, qualified financial contracts, or debts, other than any property acquired or executory contracts, unexpired leases, or debts assumed when acting as a transferee of a transfer under this section; and

''(2) have equity securities that are property of the estate, which may be sold or distributed in accordance with this title.

''§ 1186. Special trustee

''(a)(1) An order approving a transfer under section 1185 shall require the trustee to transfer to a qualified and independent special trustee, who is appointed by the court, all of the equity securities in the bridge company that is the recipient of a transfer under section 1185 to hold in trust for the sole benefit of the estate, subject to satisfaction of the special trustee's fees, costs, and expenses. The trust of which the special trustee is the trustee shall be a newly formed trust governed by a trust agreement approved by the court as in the best interests of the estate, and shall exist for the sole purpose of holding and administering, and shall be permitted to dispose of, the equity securities of the bridge company in accordance with the trust agreement.

''(2) In connection with the hearing to approve a transfer under section 1185, the trustee shall confirm to the court that the Board has been consulted regarding the identity of the proposed special trustee and advise the court of the results of such consultation.

''(b) The trust agreement governing the trust shall provide—

''(1) for the payment of the fees, costs, expenses, and indemnities of the special trustee from the assets of the debtor's estate;

''(2) that the special trustee provide—

''(A) quarterly reporting to the estate, which shall be filed with the court; and

''(B) information about the bridge company reasonably requested by a party in interest to prepare a disclosure statement for a plan providing for distribution of any securities of the bridge company if such information is necessary to prepare such disclosure statement;

''(3) that for as long as the equity securities of the bridge company are held by the trust, the special trustee shall file a notice with the court in connection with—

''(A) any change in a director or senior officer of the bridge company;

''(B) any modification to the governing documents of the bridge company; and

''(C) any material corporate action of the bridge company, including—

''(i) recapitalization;

''(ii) a material borrowing;

''(iii) termination of an intercompany debt or guarantee;

''(iv) a transfer of a substantial portion of the assets of the bridge company; or

''(v) the issuance or sale of any securities of the bridge company;

''(4) that any sale of any equity securities of the bridge company shall not be consummated until the special trustee consults with the Federal Deposit Insurance Corporation and the Board regarding such sale and discloses the results of such consultation with the court;

''(5) that, subject to reserves for payments permitted under paragraph (1) provided for in the trust agreement, the proceeds of the sale of any equity securities of the bridge company by the special trustee be held in trust for the benefit of or transferred to the estate;

''(6) the process and guidelines for the replacement of the special trustee; and

''(7) that the property held in trust by the special trustee is subject to distribution in accordance with subsection (c).

''(c)(1) The special trustee shall distribute the assets held in trust—

''(A) if the court confirms a plan in the case, in accordance with the plan on the effective date of the plan; or

''(B) if the case is converted to a case under chapter 7, as ordered by the court.

''(2) As soon as practicable after a final distribution under paragraph (1), the office of the special trustee shall terminate, except as may be necessary to wind up and conclude the business and financial affairs of the trust.

''(d) After a transfer to the special trustee under this section, the special trustee shall be subject only to applicable nonbankruptcy law, and the actions and conduct of the special trustee shall no longer be subject to approval by the court in the case under this subchapter.

''§ 1187. Temporary and supplemental automatic stay; assumed debt

''(a)(1) A petition filed under section 1183 operates as a stay, applicable to all entities, of the termination, acceleration, or modification of any debt, contract, lease, or agreement of the kind described in paragraph (2), or of any right or obligation under any such debt, contract, lease, or agreement, solely because of—

''(A) a default by the debtor under any such debt, contract, lease, or agreement; or

''(B) a provision in such debt, contract, lease, or agreement, or in applicable nonbankruptcy law, that is conditioned on—

''(i) the insolvency or financial condition of the debtor at any time before the closing of the case;

''(ii) the commencement of a case under this title concerning the debtor;

''(iii) the appointment of or taking possession by a trustee in a case under this title concerning the debtor or by a custodian before the commencement of the case; or

''(iv) a credit rating agency rating, or absence or withdrawal of a credit rating agency rating—

''(I) of the debtor at any time after the commencement of the case;

''(II) of an affiliate during the period from the commencement of the case until 48 hours after such order is entered;

''(III) of the bridge company while the trustee or the special trustee is a direct or indirect beneficial holder of more than 50 percent of the equity securities of—

''(aa) the bridge company; or

''(bb) the affiliate, if all of the direct or indirect interests in the affiliate that are property of the estate are transferred under section 1185; or

''(IV) of an affiliate while the trustee or the special trustee is a direct or indirect beneficial holder of more than 50 percent of the equity securities of—

''(aa) the bridge company; or

''(bb) the affiliate, if all of the direct or indirect interests in the affiliate that are property of the estate are transferred under section 1185.

''(2) A debt, contract, lease, or agreement described in this paragraph is—

''(A) any debt (other than capital structure debt), executory contract, or unexpired lease of the debtor (other than a qualified financial contract);

''(B) any agreement under which the debtor issued or is obligated for debt (other than capital structure debt);

''(C) any debt, executory contract, or unexpired lease of an affiliate (other than a qualified financial contract); or

''(D) any agreement under which an affiliate issued or is obligated for debt.

''(3) The stay under this subsection terminates—

''(A) for the benefit of the debtor, upon the earliest of—

''(i) 48 hours after the commencement of the case;

''(ii) assumption of the debt, contract, lease, or agreement by the bridge company under an order authorizing a transfer under section 1185;

''(iii) a final order of the court denying the request for a transfer under section 1185; or

''(iv) the time the case is dismissed; and

''(B) for the benefit of an affiliate, upon the earliest of—

''(i) the entry of an order authorizing a transfer under section 1185 in which the direct or indirect interests in the affiliate that are property of the estate are not transferred under section 1185;

''(ii) a final order by the court denying the request for a transfer under section 1185;

''(iii) 48 hours after the commencement of the case if the court has not ordered a transfer under section 1185; or

''(iv) the time the case is dismissed.

''(4) Subsections (d), (e), (f), and (g) of section 362 apply to a stay under this subsection.

''(b) A debt, executory contract (other than a qualified financial contract), or unexpired lease of the debtor, or an agreement under which the debtor has issued or is obligated for any debt, may be assumed by a bridge company in a transfer under section 1185 notwithstanding any provision in an agreement or in applicable nonbankruptcy law that—

''(1) prohibits, restricts, or conditions the assignment of the debt, contract, lease, or agreement; or

''(2) accelerates, terminates, or modifies, or permits a party other than the debtor to terminate or modify, the debt, contract, lease, or agreement on account of—

''(A) the assignment of the debt, contract, lease, or agreement; or

''(B) a change in control of any party to the debt, contract, lease, or agreement.

''(c)(1) A debt, contract, lease, or agreement of the kind described in subparagraph (A) or (B) of subsection (a)(2) may not be accelerated, terminated, or modified, and any right or obligation under such debt, contract, lease, or agreement may not be accelerated, terminated, or modified, as to the bridge company solely because of a provision in the debt, contract, lease, or agreement or in applicable nonbankruptcy law—

''(A) of the kind described in subsection (a)(1)(B) as applied to the debtor;

''(B) that prohibits, restricts, or conditions the assignment of the debt, contract, lease, or agreement; or

''(C) that accelerates, terminates, or modifies, or permits a party other than the debtor to terminate or modify, the debt, contract, lease or agreement on account of—

''(i) the assignment of the debt, contract, lease, or agreement; or

''(ii) a change in control of any party to the debt, contract, lease, or agreement.

''(2) If there is a default by the debtor under a provision other than the kind described in paragraph (1) in a debt, contract, lease or agreement of the kind described in subparagraph (A) or (B) of subsection (a)(2), the bridge company may assume such debt, contract, lease, or agreement only if the bridge company—

''(A) shall cure the default;

''(B) compensates, or provides adequate assurance in connection with a transfer under section 1185 that the bridge company will promptly compensate, a party other than the debtor to the debt, contract, lease, or agreement, for any actual pecuniary loss to the party resulting from the default; and

''(C) provides adequate assurance in connection with a transfer under section 1185 of future performance under the debt, contract, lease, or agreement, as determined by the court under section 1185(c)(4).

''§ 1188. Treatment of qualified financial contracts and affiliate contracts

''(a) Notwithstanding sections 362(b)(6), 362(b)(7), 362(b)(17), 362(b)(27), 362(o), 555, 556, 559, 560, and 561, a petition filed under section 1183 operates as a stay, during the period specified in section 1187(a)(3)(A), applicable to all entities, of the exercise of a contractual right—

''(1) to cause the modification, liquidation, termination, or acceleration of a qualified financial contract of the debtor or an affiliate;

''(2) to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with a qualified financial contract of the debtor or an affiliate; or

''(3) under any security agreement or arrangement or other credit enhancement forming a part of or related to a qualified financial contract of the debtor or an affiliate.

''(b)(1) During the period specified in section 1187(a)(3)(A), the trustee or the affiliate shall perform all payment and delivery obligations under such qualified financial contract of the debtor or the affiliate, as the case may be, that become due after the commencement of the case. The stay provided under subsection (a) terminates as to a qualified financial contract of the debtor or an affiliate immediately upon the failure of the trustee or the affiliate, as the case may be, to perform any such obligation during such period.

''(2) Any failure by a counterparty to any qualified financial contract of the debtor or any affiliate to perform any payment or delivery obligation under such qualified financial contract, including during the pendency of the stay provided under subsection (a), shall constitute a breach of such qualified financial contract by the counterparty.

''(c) Subject to the court's approval, a qualified financial contract between an entity and the debtor may be assigned to or assumed by the bridge company in a transfer under, and in accordance with, section 1185 if and only if—

''(1) all qualified financial contracts between the entity and the debtor are assigned to and assumed by the bridge company in the transfer under section 1185;

''(2) all claims of the entity against the debtor in respect of any qualified financial contract between the entity and the debtor (other than any claim that, under the terms of the qualified financial contract, is subordinated to the claims of general unsecured creditors) are assigned to and assumed by the bridge company;

''(3) all claims of the debtor against the entity under any qualified financial contract between the entity and the debtor are assigned to and assumed by the bridge company; and

''(4) all property securing or any other credit enhancement furnished by the debtor for any qualified financial contract described in paragraph (1) or any claim described in paragraph (2) or (3) under any qualified financial contract between the entity and the debtor is assigned to and assumed by the bridge company.

''(d) Notwithstanding any provision of a qualified financial contract or of applicable nonbankruptcy law, a qualified financial contract of the debtor that is assumed or assigned in a transfer under section 1185 may not be accelerated, terminated, or modified, after the entry of the order approving a transfer under section 1185, and any right or obligation under the qualified financial contract may not be accelerated, terminated, or modified, after the entry of the order approving a transfer under section 1185 solely because of a condition described in section 1187(c)(1), other than a condition of the kind specified in section 1187(b) that occurs after property of the estate no longer includes a direct beneficial interest or an indirect beneficial interest through the special trustee, in more than 50 percent of the equity securities of the bridge company.

''(e) Notwithstanding any provision of any agreement or in applicable nonbankruptcy law, an agreement of an affiliate (including an executory contract, an unexpired lease, qualified financial contract, or an agreement under which the affiliate issued or is obligated for debt) and any right or obligation under such agreement may not be accelerated, terminated, or modified, solely because of a condition described in section 1187(c)(1), other than a condition of the kind specified in section 1187(b) that occurs after the bridge company is no longer a direct or indirect beneficial holder of more than 50 percent of the equity securities of the affiliate, at any time after the commencement of the case if—

''(1) all direct or indirect interests in the affiliate that are property of the estate are transferred under section 1185 to the bridge company within the period specified in subsection (a);

''(2) the bridge company assumes—

''(A) any guarantee or other credit enhancement issued by the debtor relating to the agreement of the affiliate; and

''(B) any obligations in respect of rights of setoff, netting arrangement, or debt of the debtor that directly arises out of or directly relates to the guarantee or credit enhancement; and

''(3) any property of the estate that directly serves as collateral for the guarantee or credit enhancement is transferred to the bridge company.

''§ 1189. Licenses, permits, and registrations

''(a) Notwithstanding any otherwise applicable nonbankruptcy law, if a request is made under section 1185 for a transfer of property of the estate, any Federal, State, or local license, permit, or registration that the debtor or an affiliate had immediately before the commencement of the case and that is proposed to be transferred under section 1185 may not be accelerated, terminated, or modified at any time after the request solely on account of—

''(1) the insolvency or financial condition of the debtor at any time before the closing of the case;

''(2) the commencement of a case under this title concerning the debtor;

''(3) the appointment of or taking possession by a trustee in a case under this title concerning the debtor or by a custodian before the commencement of the case; or

''(4) a transfer under section 1185.

''(b) Notwithstanding any otherwise applicable nonbankruptcy law, any Federal, State, or local license, permit, or registration that the debtor had immediately before the commencement of the case that is included in a transfer under section 1185 shall be valid and all rights and obligations thereunder shall vest in the bridge company.

''§ 1190. Exemption from securities laws

''For purposes of section 1145, a security of the bridge company shall be deemed to be a security of a successor to the debtor under a plan if the court approves the disclosure statement for the plan as providing adequate information (as defined in section 1125(a)) about the bridge company and the security.

''§ 1191. Inapplicability of certain avoiding powers

''A transfer made or an obligation incurred by the debtor to an affiliate prior to or after the commencement of the case, including any obligation released by the debtor or the estate to or for the benefit of an affiliate, in contemplation of or in connection with a transfer under section 1185 is not avoidable under section 544, 547, 548(a)(1)(B), or 549, or under any similar nonbankruptcy law.

''§ 1192. Consideration of financial stability

''The court may consider the effect that any decision in connection with this subchapter may have on financial stability in the United States.''.

SEC. 123. AMENDMENTS TO TITLE 28, UNITED STATES CODE.

(a) AMENDMENT TO CHAPTER 13.—Chapter 13 of title 28, United States Code, is amended by adding at the end the following:

''§ 298. Judge for a case under subchapter V of chapter 11 of title 11

''(a)(1) Notwithstanding section 295, the Chief Justice of the United States shall designate not fewer than 10 bankruptcy judges to be available to hear a case under subchapter V of chapter 11 of title 11. Bankruptcy judges may request to be considered by the Chief Justice of the United States for such designation.

''(2) Notwithstanding section 155, a case under subchapter V of chapter 11 of title 11 shall be heard under section 157 by a bankruptcy judge designated under paragraph (1), who shall be randomly assigned to hear such case by the chief judge of the court of appeals for the circuit embracing the district in which the case is pending. To the greatest extent practicable, the approvals required under section 155 should be obtained.

''(3) If the bankruptcy judge assigned to hear a case under paragraph (2) is not assigned to the district in which the case is pending, the bankruptcy judge shall be temporarily assigned to the district.

''(b) A case under subchapter V of chapter 11 of title 11, and all proceedings in the case, shall take place in the district in which the case is pending.

''(c) In this section, the term 'covered financial corporation' has the meaning given that term in section 101(9A) of title 11.''.

(b) AMENDMENT TO SECTION 1334 OF TITLE 28.—Section 1334 of title 28, United States Code, is amended by adding at the end the following:

''(f) This section does not grant jurisdiction to the district court after a transfer pursuant to an order under section 1185 of title 11 of any proceeding related to a special trustee appointed, or to a bridge company formed, in connection with a case under subchapter V of chapter 11 of title 11.''.

(c) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 13 of title 28, United States Code, is amended by adding at the end the following:

''298. Judge for a case under subchapter V of chapter 11 of title 11.''.

Subtitle C—Ending Government Guarantees

SEC. 131. REPEAL OF OBLIGATION GUARANTEE PROGRAM.

(a) IN GENERAL.—The following sections of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) are repealed:

(1) Section 1104.
(2) Section 1105.
(3) Section 1106.

(b) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the items relating to sections 1104, 1105, and 1106.

SEC. 132. REPEAL OF SYSTEMIC RISK DETERMINATION IN RESOLUTIONS.

Section 13(c)(4)(G) of the Federal Deposit Insurance Act (12 U.S.C. 1823(c)(4)(G)) is hereby repealed.

SEC. 133. RESTRICTIONS ON USE OF THE EXCHANGE STABILIZATION FUND.

(a) IN GENERAL.—Section 5302 of title 31, United States Code, is amended by adding at the end the following:

''(e) Amounts in the fund may not be used for the establishment of a guaranty program for any nongovernmental entity.''.

(b) CONFORMING AMENDMENT.—Section 131(b) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5236(b)) is amended by inserting '', or for the purposes of preventing the liquidation or insolvency of any entity'' before the period.

Subtitle D—Eliminating Financial Market Utility Designations

SEC. 141. REPEAL OF TITLE VIII.

(a) REPEAL.—Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5461 et seq.) is repealed, and provisions of law amended by such title are restored and revived as if such title had never been enacted.

(b) CLERICAL AMENDMENT.—The table of contents in section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the items relating to title VIII.

Subtitle E—Reform of the Financial Stability Act of 2010

SEC. 151. REPEAL AND MODIFICATION OF PROVISIONS OF THE FINANCIAL STABILITY ACT OF 2010.

(a) REPEALS.—The following provisions of the Financial Stability Act of 2010 are repealed, and the provisions of law amended or repealed by such provisions are restored or revived as if such provisions had not been enacted:

(1) Subtitle B.
(2) Section 113.
(3) Section 114.
(4) Section 115.
(5) Section 116.
(6) Section 117.
(7) Section 119.
(8) Section 120.
(9) Section 121.
(10) Section 161.
(11) Section 162.
(12) Section 164.
(13) Section 166.
(14) Section 167.
(15) Section 168.
(16) Section 170.
(17) Section 172.
(18) Section 174.
(19) Section 175.

(b) ADDITIONAL MODIFICATIONS.—The Financial Stability Act of 2010 (12 U.S.C. 5311 et seq.) is amended—

(1) in section 102(a), by striking paragraph (5);

(2) in section 111—

(A) in subsection (b)—

(i) in paragraph (1)—

(I) by striking ''who shall each'' and inserting ''who shall, except as provided below, each''; and

(II) by striking subparagraphs (B) through (J) and inserting the following:

''(B) each member of the Board of Governors, who shall collectively have 1 vote on the Council;

''(C) the Comptroller of the Currency;

''(D) the Director of the Consumer Law Enforcement Agency;

''(E) each member of the Commission, who shall collectively have 1 vote on the Council;

''(F) each member of the Corporation, who shall collectively have 1 vote on the Council;

''(G) each member of the Commodity Futures Trading Commission, who shall collectively have 1 vote on the Council;

''(H) the Director of the Federal Housing Finance Agency;

''(I) each member of the National Credit Union Administration Board, who shall collectively have 1 vote on the Council; and

''(J) the Independent Insurance Advocate.'';

(ii) in paragraph (2)—

(I) by striking subparagraphs (A) and (B); and

(II) by redesignating subparagraphs (C), (D), and (E) as subparagraphs (A), (B), and (C), respectively; and

(iii) by adding at the end the following:

''(4) VOTING BY MULTI-PERSON ENTITY.—

''(A) VOTING WITHIN THE ENTITY.—An entity described under subparagraph (B), (E), (F), (G), or (I) of paragraph (1) shall determine the entity's Council vote by using the voting process normally applicable to votes by the entity's members.

''(B) CASTING OF ENTITY VOTE.—The 1 collective Council vote of an entity described under subparagraph (A) shall be cast by the head of such agency or, in the event such head is unable to cast such vote, the next most senior member of the entity available.'';

(B) in subsection (c)(1), by striking ''The independent member of the Council shall serve for a term of 6 years, and each nonvoting member described in subparagraphs (C), (D), and (E) of'' and inserting ''Each nonvoting members described under'';

(C) in subsection (e), by adding at the end the following:

''(3) STAFF ACCESS.—Any member of the Council may select to have one or more individuals on the member's staff attend a meeting of the Council, including any meeting of representatives of the member agencies other than the members themselves.

''(4) CONGRESSIONAL OVERSIGHT.—All meetings of the Council, whether or not open to the public, shall be open to the attendance by members of the authorization and oversight committees of the House of Representatives and the Senate.

''(5) MEMBER AGENCY MEETINGS.—Any meeting of representatives of the member agencies other than the members themselves shall be open to attendance by staff of the authorization and oversight committees of the House of Representatives and the Senate.'';

(D) by striking subsection (g) (relating to the nonapplicability of FACA);

(E) by inserting after subsection (f) the following:

''(g) OPEN MEETING REQUIREMENT.—The Council shall be an agency for purposes of section 552b of title 5, United States Code (commonly referred to as the 'Government in the Sunshine Act').

''(h) CONFIDENTIAL CONGRESSIONAL BRIEFINGS.—The Chairperson shall at regular times but not less than annually provide confidential briefings to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, which may in the discretion of the Chairman of the respective committee be attended by any combination of the committee's members or staff.''; and

(F) by redesignating subsections (h) through (j) as subsections (i) through (k), respectively;

(3) in section 112—

(A) in subsection (a)(2)—

(i) in subparagraph (A), by striking ''the Federal Insurance Office and, if necessary to assess risks to the United States financial system, direct the Office of Financial Research to'' and inserting ''and, if necessary to assess risks to the United States financial system,'';

(ii) by striking subparagraphs (B), (H), (I), and (J);

(iii) by redesignating subparagraphs (C), (D), (E), (F), (G), (K), (L), (M), and (N) as subparagraphs (B), (C), (D), (E), (F), (G), (H), (I), and (J), respectively;

(iv) in subparagraph (J), as so redesignated—

(I) in clause (iii), by adding ''and'' at the end;

(II) by striking clauses (iv) and (v); and

(III) by redesignating clause (vi) as clause (iv); and

(B) in subsection (d)—

(i) in paragraph (1), by striking ''the Office of Financial Research, member agencies, and the Federal Insurance Office'' and inserting ''member agencies'';

(ii) in paragraph (2), by striking ''the Office of Financial Research, any member agency, and the Federal Insurance Office,'' and inserting ''member agencies'';

(iii) in paragraph (3)—

(I) by striking '', acting through the Office of Financial Research,'' each place it appears; and

(II) in subparagraph (B), by striking ''the Office of Financial Research or''; and

(iv) in paragraph (5)(A), by striking '', the Office of Financial Research,'';

(4) by amending section 118 to read as follows:

''SEC. 118. COUNCIL FUNDING.

''There is authorized to be appropriated to the Council $4,000,000 for fiscal year 2017 and each fiscal year thereafter to carry out the duties of the Council.'';

(5) in section 163—

(A) by striking subsection (a);

(B) by redesignating subsection (b) as subsection (a); and

(C) in subsection (a), as so redesignated—

(i) by striking ''or a nonbank financial company supervised by the Board of Governors'' each place such term appears;

(ii) in paragraph (4), by striking ''In addition'' and inserting the following:

''(A) IN GENERAL.—In addition''; and

(iii) by adding at the end the following:

''(B) EXCEPTION FOR QUALIFYING BANKING ORGANIZATION.—Subparagraph (A) shall not apply to a proposed acquisition by a qualifying banking organization, as defined under section 605 of the Financial CHOICE Act of 2017.''; and

(6) in section 165—

(A) by striking ''nonbank financial companies supervised by the Board of Governors and'' each place such term appears;

(B) by striking ''nonbank financial company supervised by the Board of Governors and'' each place such term appears;

(C) in subsection (a), by amending paragraph (2) to read as follows:

''(2) TAILORED APPLICATION.—In prescribing more stringent prudential standards under this section, the Board of Governors may differentiate among companies on an individual basis or by category, taking into consideration their capital structure, riskiness, complexity, financial activities (including the financial activities of their subsidiaries), size, and any other risk-related factors that the Board of Governors deems appropriate.'';

(D) in subsection (b)—

(i) in paragraph (1)(B)(iv), by striking '', on its own or pursuant to a recommendation made by the Council in accordance with section 115,'';

(ii) in paragraph (2)—

(I) by striking ''foreign nonbank financial company supervised by the Board of Governors or'';

(II) by striking ''shall—'' and all that follows through ''give due'' and inserting ''shall give due'';

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

(IV) by striking subparagraph (B);

(iii) in paragraph (3)—

(I) in subparagraph (A)—

(aa) by striking clause (i);

(bb) by redesignating clauses (ii), (iii), and (iv) as clauses (i), (ii), and (iii), respectively; and

(cc) in clause (iii), as so redesignated, by adding ''and'' at the end;

(II) by striking subparagraphs (B) and (C); and

(III) by redesignating subparagraph (D) as subparagraph (B); and

(iv) in paragraph (4), by striking ''a nonbank financial company supervised by the Board of Governors or'';

(E) in subsection (c)—

(i) in paragraph (1), by striking ''under section 115(c)''; and

(ii) in paragraph (2)—

(I) by amending subparagraph (A) to read as follows:

''(A) any recommendations of the Council;''; and

(II) in subparagraph (D), by striking ''nonbank financial company supervised by the Board of Governors or'';

(F) in subsection (d)—

(i) by striking ''a nonbank financial company supervised by the Board of Governors or'' each place such term appears;

(ii) in paragraph (1), by striking ''periodically'' and inserting ''not more often than every 2 years'';

(iii) in paragraph (3)—

(I) by striking ''The Board'' and inserting the following:

''(A) IN GENERAL.—The Board'';

(II) by striking ''shall review'' and inserting the following: ''shall—

''(i) review'';

(III) by striking the period and inserting ''; and''; and

(IV) by adding at the end the following:

''(ii) not later than the end of the 6-month period beginning on the date the bank holding company submits the resolution plan, provide feedback to the bank holding company on such plan.

''(B) DISCLOSURE OF ASSESSMENT FRAMEWORK.—The Board of Governors shall publicly disclose, including on the website of the Board of Governors, the assessment framework that is used to review information under this paragraph and shall provide the public with a notice and comment period before finalizing such assessment framework.''.

(iv) in paragraph (6), by striking ''nonbank financial company supervised by the Board, any bank holding company,'' and inserting ''bank holding company'';

(G) in subsection (e)—

(i) in paragraph (1), by striking ''a nonbank financial company supervised by the Board of Governors or'';

(ii) in paragraph (3), by striking ''the nonbank financial company supervised by the Board of Governors or'' each place such term appears; and

(iii) in paragraph (4), by striking ''a nonbank financial company supervised by the Board of Governors or'';

(H) in subsection (g)(1), by striking ''and any nonbank financial company supervised by the Board of Governors'';

(I) in subsection (h)—

(i) by striking paragraph (1);

(ii) by redesignating paragraphs (2), (3), and (4) as paragraphs (1), (2), and (3), respectively;

(iii) in paragraph (1), as so redesignated, by striking ''paragraph (3)'' each place such term appears and inserting ''paragraph (2)''; and

(iv) in paragraph (2), as so redesignated—

(I) in subparagraph (A), by striking ''the nonbank financial company supervised by the Board of Governors or bank holding company described in subsection (a), as applicable'' and inserting ''a bank holding company described in subsection (a)''; and

(II) in subparagraph (B), by striking ''the nonbank financial company supervised by the Board of Governors or a bank holding company described in subsection (a), as applicable'' and inserting ''a bank holding company described in subsection (a)'';

(J) in subsection (i)—

(i) in paragraph (1)—

(I) in subparagraph (A), by striking '', in coordination with the appropriate primary financial regulatory agencies and the Federal Insurance Office,'';

(II) in subparagraph (B)—

(aa) by amending clause (i) to read as follows:

''(i) shall—

''(I) issue regulations, after providing for public notice and comment, that provide for at least 3 different sets of conditions under which the evaluation required by this subsection shall be conducted, including baseline, adverse, and severely adverse, and methodologies, including models used to estimate losses on certain assets, and the Board of Governors shall not carry out any such evaluation until 60 days after such regulations are issued; and

''(II) provide copies of such regulations to the Comptroller General of the United States and the Panel of Economic Advisors of the Congressional Budget Office before publishing such regulations;'';

(bb) in clause (ii), by striking ''and nonbank financial companies'';

(cc) in clause (iv), by striking ''and'' at the end;

(dd) in clause (v), by striking the period and inserting the following: '', including any results of a resubmitted test;''; and

(ee) by adding at the end the following:

''(vi) shall, in establishing the severely adverse condition under clause (i), provide detailed consideration of the model's effects on financial stability and the cost and availability of credit;

''(vii) shall, in developing the models and methodologies and providing them for notice and comment under this subparagraph, publish a process to test the models and methodologies for their potential to magnify systemic and institutional risks instead of facilitating increased resiliency;

''(viii) shall design and publish a process to test and document the sensitivity and uncertainty associated with the model system's data quality, specifications, and assumptions; and

''(ix) shall communicate the range and sources of uncertainty surrounding the models and methodologies.''; and

(III) by adding at the end the following:

''(C) CCAR REQUIREMENTS.—

''(i) PARAMETERS AND CONSEQUENCES APPLICABLE TO CCAR.—The requirements of subparagraph (B) shall apply to CCAR.

''(ii) TWO-YEAR LIMITATION.—The Board of Governors may not subject a company to CCAR more than once every two years.

''(iii) MID-CYCLE RESUBMISSION.—If a company receives a quantitative objection to, or otherwise desires to amend the company's capital plan, the company may file a new streamlined plan at any time after a capital planning exercise has been completed and before a subsequent capital planning exercise.

''(iv) LIMITATION ON QUALITATIVE CAPITAL PLANNING OBJECTIONS.—In carrying out CCAR, the Board of Governors may not object to a company's capital plan on the basis of qualitative deficiencies in the company's capital planning process.

''(v) COMPANY INQUIRIES.—The Board of Governors shall establish and publish procedures for responding to inquiries from companies subject to CCAR, including establishing the time frame in which such responses will be made, and make such procedures publicly available.

''(vi) CCAR DEFINED.—For purposes of this subparagraph and subparagraph (E), the term

'CCAR' means the Comprehensive Capital Analysis and Review established by the Board of Governors.''; and

(ii) in paragraph (2)—

(I) in subparagraph (A)—

(aa) by striking ''a bank holding company'' and inserting ''bank holding company'';

(bb) by striking ''semiannual'' and inserting ''annual'';

(cc) by striking ''All other financial companies'' and inserting ''All other bank holding companies''; and

(dd) by striking ''and are regulated by a primary Federal financial regulatory agency'';

(II) in subparagraph (B)—

(aa) by striking ''and to its primary financial regulatory agency''; and

(bb) by striking ''primary financial regulatory agency'' the second time it appears and inserting ''Board of Governors''; and

(III) in subparagraph (C)—

(aa) by striking ''Each Federal primary financial regulatory agency, in coordination with the Board of Governors and the Federal Insurance Office,'' and inserting ''The Board of Governors''; and

(bb) by striking ''consistent and comparable''.

(K) in subsection (j)—

(i) in paragraph (1), by striking ''or a nonbank financial company supervised by the Board of Governors''; and

(ii) in paragraph (2), by striking ''the factors described in subsections (a) and (b) of section 113 and any other'' and inserting ''any'';

(L) in subsection (k)(1), by striking ''or nonbank financial company supervised by the Board of Governors''; and

(M) by adding at the end the following:

''(l) EXEMPTION FOR QUALIFYING BANKING ORGANIZATIONS.—This section shall not apply to a proposed acquisition by a qualifying banking organization, as defined under section 605 of the Financial CHOICE Act of 2017.''.

(c) TREATMENT OF OTHER RESOLUTION PLAN REQUIREMENTS.—

(1) IN GENERAL.—With respect to an appropriate Federal banking agency that requires a banking organization to submit to the agency a resolution plan not described under section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act—

(A) the agency shall comply with the requirements of paragraphs (3) and (4) of such section 165(d);

(B) the agency may not require the submission of such a resolution plan more often than every 2 years; and

(C) paragraphs (6) and (7) of such section 165(d) shall apply to such a resolution plan.

(2) DEFINITIONS.—For purposes of this subsection, the terms ''appropriate Federal banking agency'' and ''banking organization'' have the meaning given those terms, respectively, under section 105.

(d) ACTIONS TO CREATE A BANK HOLDING COMPANY.—Section 3(b)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(b)(1)) is amended—

(1) by striking ''Upon receiving'' and inserting the following:

''(A) IN GENERAL.—Upon receiving'';

(2) by striking ''Notwithstanding any other provision'' and inserting the following:

''(B) IMMEDIATE ACTION.—

''(i) IN GENERAL.—Notwithstanding any other provision''; and

(3) by adding at the end the following:

''(ii) EXCEPTION.—The Board may not take any action pursuant to clause (i) on an application that would cause any company to become a bank holding company unless such application involves the company acquiring a bank that is critically undercapitalized (as such term is defined under section 38(b) of the Federal Deposit Insurance Act).''.

(e) CONCENTRATION LIMITS APPLIED ONLY TO BANKING ORGANIZATIONS.—Section 14 of the Bank Holding Company Act of 1956 (12 U.S.C. 1852) is amended—

(1) by striking ''financial company'' each place such term appears and inserting ''banking organization'';

(2) in subsection (a)—

(A) by amending paragraph (2) to read as follows:

''(2) the term 'banking organization' means—

''(A) an insured depository institution;

''(B) a bank holding company;

''(C) a savings and loan holding company;

''(D) a company that controls an insured depository institution; and

''(E) a foreign bank or company that is treated as a bank holding company for purposes of this Act; and'';

(B) in paragraph (3)—

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

(ii) in subparagraph (B)(ii), by striking ''; and'' and inserting a period; and

(iii) by striking subparagraph (C); and

(3) in subsection (b), by striking ''financial companies'' and inserting ''banking organizations''.

(f) CONFORMING AMENDMENT.—Section 3502(5) of title 44, United States Code, is amended by striking ''the Office of Financial Research,''.

(g) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the items relating to subtitle B of title I and 113, 114, 115, 116, 117, 119, 120, 121, 161, 162, 164, 166, 167, 168, 170, 172, 174, and 175.

SEC. 152. OPERATIONAL RISK CAPITAL REQUIREMENTS FOR BANKING ORGANIZATIONS.

(a) IN GENERAL.—An appropriate Federal banking agency may not establish an operational risk capital requirement for banking organizations, unless such requirement—

(1) is based on the risks posed by a banking organization's current activities and businesses;

(2) is appropriately sensitive to the risks posed by such current activities and businesses;

(3) is determined under a forward-looking assessment of potential losses that may arise out of a banking organization's current activities and businesses, which is not solely based on a banking organization's historical losses; and

(4) permits adjustments based on qualifying operational risk mitigants.

(b) DEFINITIONS.—For purposes of this section, the terms ''appropriate Federal banking agency'' and ''banking organization'' have the meaning given those terms, respectively, under section 605.

TITLE II—DEMANDING ACCOUNTABILITY FROM WALL STREET

Subtitle A—SEC Penalties Modernization

SEC. 211. ENHANCEMENT OF CIVIL PENALTIES FOR SECURITIES LAWS VIOLATIONS.

(a) UPDATED CIVIL MONEY PENALTIES.—

(1) SECURITIES ACT OF 1933.—

(A) MONEY PENALTIES IN ADMINISTRATIVE ACTIONS.—Section 8A(g)(2) of the Securities Act of 1933 (15 U.S.C. 77h–1(g)(2)) is amended—

(i) in subparagraph (A)—

(I) by striking ''$7,500'' and inserting ''$10,000''; and

(II) by striking ''$75,000'' and inserting ''$100,000'';

(ii) in subparagraph (B)—

(I) by striking ''$75,000'' and inserting ''$100,000''; and

(II) by striking ''$375,000'' and inserting ''$500,000''; and

(iii) by striking subparagraph (C) and inserting the following:

''(C) THIRD TIER.—

''(i) IN GENERAL.—Notwithstanding subparagraphs (A) and (B), the amount of penalty for each such act or omission shall not exceed the amount specified in clause (ii) if—

''(I) the act or omission described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(II) such act or omission directly or indirectly resulted in—

''(aa) substantial losses or created a significant risk of substantial losses to other persons; or

''(bb) substantial pecuniary gain to the person who committed the act or omission.

''(ii) MAXIMUM AMOUNT OF PENALTY.—The amount referred to in clause (i) is the greatest of—

''(I) $300,000 for a natural person or $1,450,000 for any other person;

''(II) 3 times the gross amount of pecuniary gain to the person who committed the act or omission; or

''(III) the amount of losses incurred by victims as a result of the act or omission.''.

(B) MONEY PENALTIES IN CIVIL ACTIONS.—Section 20(d)(2) of the Securities Act of 1933 (15 U.S.C. 77t(d)(2)) is amended—

(i) in subparagraph (A)—

(I) by striking ''$5,000'' and inserting ''$10,000''; and

(II) by striking ''$50,000'' and inserting ''$100,000'';

(ii) in subparagraph (B)—

(I) by striking ''$50,000'' and inserting ''$100,000''; and

(II) by striking ''$250,000'' and inserting ''$500,000''; and

(iii) by striking subparagraph (C) and inserting the following:

''(C) THIRD TIER.—

''(i) IN GENERAL.—Notwithstanding subparagraphs (A) and (B), the amount of penalty for each such violation shall not exceed the amount specified in clause (ii) if—

''(I) the violation described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(II) such violation directly or indirectly resulted in substantial losses or created a significant risk of substantial losses to other persons.

''(ii) MAXIMUM AMOUNT OF PENALTY.—The amount referred to in clause (i) is the greatest of—

''(I) $300,000 for a natural person or $1,450,000 for any other person;

''(II) 3 times the gross amount of pecuniary gain to such defendant as a result of the violation; or

''(III) the amount of losses incurred by victims as a result of the violation.''.

(2) SECURITIES EXCHANGE ACT OF 1934.—

(A) MONEY PENALTIES IN CIVIL ACTIONS.—Section 21(d)(3)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(d)(3)(B)) is amended—

(i) in clause (i)—

(I) by striking ''$5,000'' and inserting ''$10,000''; and

(II) by striking ''$50,000'' and inserting ''$100,000'';

(ii) in clause (ii)—

(I) by striking ''$50,000'' and inserting ''$100,000''; and

(II) by striking ''$250,000'' and inserting ''$500,000''; and

(iii) by striking clause (iii) and inserting the following:

''(iii) THIRD TIER.—

''(I) IN GENERAL.—Notwithstanding clauses (i) and (ii), the amount of penalty for each such violation shall not exceed the amount specified in subclause (II) if—

''(aa) the violation described in subparagraph (A) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(bb) such violation directly or indirectly resulted in substantial losses or created a significant risk of substantial losses to other persons.

''(II) MAXIMUM AMOUNT OF PENALTY.—The amount referred to in subclause (I) is the greatest of—

''(aa) $300,000 for a natural person or $1,450,000 for any other person;

''(bb) 3 times the gross amount of pecuniary gain to such defendant as a result of the violation; or

''(cc) the amount of losses incurred by victims as a result of the violation.''.

(B) MONEY PENALTIES IN ADMINISTRATIVE ACTIONS.—Section 21B(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–2(b)) is amended—

(i) in paragraph (1)—

(I) by striking ''$5,000'' and inserting ''$10,000''; and

(II) by striking ''$50,000'' and inserting ''$100,000'';

(ii) in paragraph (2)—

(I) by striking ''$50,000'' and inserting ''$100,000''; and

(II) by striking ''$250,000'' and inserting ''$500,000''; and

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

''(3) THIRD TIER.—

''(A) IN GENERAL.—Notwithstanding paragraphs (1) and (2), the amount of penalty for each such act or omission shall not exceed the amount specified in subparagraph (B) if—

''(i) the act or omission described in subsection (a) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(ii) such act or omission directly or indirectly resulted in substantial losses or created a significant risk of substantial losses to other persons or resulted in substantial pecuniary gain to the person who committed the act or omission.

''(B) MAXIMUM AMOUNT OF PENALTY.—The amount referred to in subparagraph (A) is the greatest of—

''(i) $300,000 for a natural person or $1,450,000 for any other person;

''(ii) 3 times the gross amount of pecuniary gain to the person who committed the act or omission; or

''(iii) the amount of losses incurred by victims as a result of the act or omission.''.

(3) INVESTMENT COMPANY ACT OF 1940.—

(A) MONEY PENALTIES IN ADMINISTRATIVE ACTIONS.—Section 9(d)(2) of the Investment Company Act of 1940 (15 U.S.C. 80a–9(d)(2)) is amended—

(i) in subparagraph (A)—

(I) by striking ''$5,000'' and inserting ''$10,000''; and

(II) by striking ''$50,000'' and inserting ''$100,000'';

(ii) in subparagraph (B)—

(I) by striking ''$50,000'' and inserting ''$100,000''; and

(II) by striking ''$250,000'' and inserting ''$500,000''; and

(iii) by striking subparagraph (C) and inserting the following:

''(C) THIRD TIER.—

''(i) IN GENERAL.—Notwithstanding subparagraphs (A) and (B), the amount of penalty for each such act or omission shall not exceed the amount specified in clause (ii) if—

''(I) the act or omission described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(II) such act or omission directly or indirectly resulted in substantial losses or created a significant risk of substantial losses to other persons or resulted in substantial pecuniary gain to the person who committed the act or omission.

''(ii) MAXIMUM AMOUNT OF PENALTY.—The amount referred to in clause (i) is the greatest of—

''(I) $300,000 for a natural person or $1,450,000 for any other person;

''(II) 3 times the gross amount of pecuniary gain to the person who committed the act or omission; or

''(III) the amount of losses incurred by victims as a result of the act or omission.''.

(B) MONEY PENALTIES IN CIVIL ACTIONS.—Section 42(e)(2) of the Investment Company Act of 1940 (15 U.S.C. 80a–41(e)(2)) is amended—

(i) in subparagraph (A)—

(I) by striking ''$5,000'' and inserting ''$10,000''; and

(II) by striking ''$50,000'' and inserting ''$100,000'';

(ii) in subparagraph (B)—

(I) by striking ''$50,000'' and inserting ''$100,000''; and

(II) by striking ''$250,000'' and inserting ''$500,000''; and

(iii) by striking subparagraph (C) and inserting the following:

''(C) THIRD TIER.—

''(i) IN GENERAL.—Notwithstanding subparagraphs (A) and (B), the amount of penalty for each such violation shall not exceed the amount specified in clause (ii) if—

''(I) the violation described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(II) such violation directly or indirectly resulted in substantial losses or created a significant risk of substantial losses to other persons.

''(ii) MAXIMUM AMOUNT OF PENALTY.—The amount referred to in clause (i) is the greatest of—

''(I) $300,000 for a natural person or $1,450,000 for any other person;

''(II) 3 times the gross amount of pecuniary gain to such defendant as a result of the violation; or

''(III) the amount of losses incurred by victims as a result of the violation.''.

(4) INVESTMENT ADVISERS ACT OF 1940.—

(A) MONEY PENALTIES IN ADMINISTRATIVE ACTIONS.—Section 203(i)(2) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(i)(2)) is amended—

(i) in subparagraph (A)—

(I) by striking ''$5,000'' and inserting ''$10,000''; and

(II) by striking ''$50,000'' and inserting ''$100,000'';

(ii) in subparagraph (B)—

(I) by striking ''$50,000'' and inserting ''$100,000''; and

(II) by striking ''$250,000'' and inserting ''$500,000''; and

(iii) by striking subparagraph (C) and inserting the following:

''(C) THIRD TIER.—

''(i) IN GENERAL.—Notwithstanding subparagraphs (A) and (B), the amount of penalty for each such act or omission shall not exceed the amount specified in clause (ii) if—

''(I) the act or omission described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(II) such act or omission directly or indirectly resulted in substantial losses or created a significant risk of substantial losses to other persons or resulted in substantial pecuniary gain to the person who committed the act or omission.

''(ii) MAXIMUM AMOUNT OF PENALTY.—The amount referred to in clause (i) is the greatest of—

''(I) $300,000 for a natural person or $1,450,000 for any other person;

''(II) 3 times the gross amount of pecuniary gain to the person who committed the act or omission; or

''(III) the amount of losses incurred by victims as a result of the act or omission.''.

(B) MONEY PENALTIES IN CIVIL ACTIONS.—Section 209(e)(2) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–9(e)(2)) is amended—

(i) in subparagraph (A)—

(I) by striking ''$5,000'' and inserting ''$10,000''; and

(II) by striking ''$50,000'' and inserting ''$100,000'';

(ii) in subparagraph (B)—

(I) by striking ''$50,000'' and inserting ''$100,000''; and

(II) by striking ''$250,000'' and inserting ''$500,000''; and

(iii) by striking subparagraph (C) and inserting the following:

''(C) THIRD TIER.—

''(i) IN GENERAL.—Notwithstanding subparagraphs (A) and (B), the amount of penalty for each such violation shall not exceed the amount specified in clause (ii) if—

''(I) the violation described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(II) such violation directly or indirectly resulted in substantial losses or created a significant risk of substantial losses to other persons.

''(ii) MAXIMUM AMOUNT OF PENALTY.—The amount referred to in clause (i) is the greatest of—

''(I) $300,000 for a natural person or $1,450,000 for any other person;

''(II) 3 times the gross amount of pecuniary gain to such defendant as a result of the violation; or

''(III) the amount of losses incurred by victims as a result of the violation.''.

(b) PENALTIES FOR RECIDIVISTS.—

(1) SECURITIES ACT OF 1933.—

(A) MONEY PENALTIES IN ADMINISTRATIVE ACTIONS.—Section 8A(g)(2) of the Securities Act of 1933 (15 U.S.C. 77h–1(g)(2)) is amended by adding at the end the following:

''(D) FOURTH TIER.—Notwithstanding subparagraphs (A), (B), and (C), the maximum amount of penalty for each such act or omission shall be 3 times the otherwise applicable amount in such subparagraphs if, within the 5-year period preceding such act or omission, the person who committed the act or omission was criminally convicted for securities fraud or became subject to a judgment or order imposing monetary, equitable, or administrative relief in any Commission action alleging fraud by that person.''.

(B) MONEY PENALTIES IN CIVIL ACTIONS.—Section 20(d)(2) of the Securities Act of 1933 (15 U.S.C. 77t(d)(2)) is amended by adding at the end the following:

''(D) FOURTH TIER.—Notwithstanding subparagraphs (A), (B), and (C), the maximum amount of penalty for each such violation shall be 3 times the otherwise applicable amount in such subparagraphs if, within the 5-year period preceding such violation, the defendant was criminally convicted for securities fraud or became subject to a judgment or order imposing monetary, equitable, or administrative relief in any Commission action alleging fraud by that defendant.''.

(2) SECURITIES EXCHANGE ACT OF 1934.—

(A) MONEY PENALTIES IN CIVIL ACTIONS.—Section 21(d)(3)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(d)(3)(B)) is amended by adding at the end the following:

''(iv) FOURTH TIER.—Notwithstanding clauses (i), (ii), and (iii), the maximum amount of penalty for each such violation shall be 3 times the otherwise applicable amount in such clauses if, within the 5-year period preceding such violation, the defendant was criminally convicted for securities fraud or became subject to a judgment or order imposing monetary, equitable, or administrative relief in any Commission action alleging fraud by that defendant.''.

(B) MONEY PENALTIES IN ADMINISTRATIVE ACTIONS.—Section 21B(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–2(b)) is amended by adding at the end the following:

''(4) FOURTH TIER.—Notwithstanding paragraphs (1), (2), and (3), the maximum amount of penalty for each such act or omission shall be 3 times the otherwise applicable amount in such paragraphs if, within the 5-year period preceding such act or omission, the person who committed the act or omission was criminally convicted for securities fraud or became subject to a judgment or order imposing monetary, equitable, or administrative relief in any Commission action alleging fraud by that person.''.

(3) INVESTMENT COMPANY ACT OF 1940.—

(A) MONEY PENALTIES IN ADMINISTRATIVE ACTIONS.—Section 9(d)(2) of the Investment Company Act of 1940 (15 U.S.C. 80a–9(d)(2)) is amended by adding at the end the following:

''(D) FOURTH TIER.—Notwithstanding subparagraphs (A), (B), and (C), the maximum amount of penalty for each such act or omission shall be 3 times the otherwise applicable amount in such subparagraphs if, within the 5-year period preceding such act or omission, the person who committed the act or omission was criminally convicted for securities fraud or became subject to a judgment or order imposing monetary, equitable, or administrative relief in any Commission action alleging fraud by that person.''.

(B) MONEY PENALTIES IN CIVIL ACTIONS.—Section 42(e)(2) of the Investment Company Act of 1940 (15 U.S.C. 80a–41(e)(2)) is amended by adding at the end the following:

''(D) FOURTH TIER.—Notwithstanding subparagraphs (A), (B), and (C), the maximum amount of penalty for each such violation shall be 3 times the otherwise applicable amount in such subparagraphs if, within the 5-year period preceding such violation, the defendant was criminally convicted for securities fraud or became subject to a judgment or order imposing monetary, equitable, or administrative relief in any Commission action alleging fraud by that defendant.''.

(4) INVESTMENT ADVISERS ACT OF 1940.—

(A) MONEY PENALTIES IN ADMINISTRATIVE ACTIONS.—Section 203(i)(2) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(i)(2)) is amended by adding at the end the following:

''(D) FOURTH TIER.—Notwithstanding subparagraphs (A), (B), and (C), the maximum amount of penalty for each such act or omission shall be 3 times the otherwise applicable amount in such subparagraphs if, within the 5-year period preceding such act or omission, the person who committed the act or omission was criminally convicted for securities fraud or became subject to a judgment or order imposing monetary, equitable, or administrative relief in any Commission action alleging fraud by that person.''.

(B) MONEY PENALTIES IN CIVIL ACTIONS.—Section 209(e)(2) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–9(e)(2)) is amended by adding at the end the following:

''(D) FOURTH TIER.—Notwithstanding subparagraphs (A), (B), and (C), the maximum amount of penalty for each such violation shall be 3 times the otherwise applicable amount in such subparagraphs if, within the 5-year period preceding such violation, the defendant was criminally convicted for securities fraud or became subject to a judgment or order imposing monetary, equitable, or administrative relief in any Commission action alleging fraud by that defendant.''.

(c) VIOLATIONS OF INJUNCTIONS AND BARS.—

(1) SECURITIES ACT OF 1933.—Section 20(d) of the Securities Act of 1933 (15 U.S.C. 77t(d)) is amended—

(A) in paragraph (1), by inserting after ''the rules or regulations thereunder,'' the following: ''a Federal court injunction or a bar obtained or entered by the Commission under this title,''; and

(B) by striking paragraph (4) and inserting the following:

''(4) SPECIAL PROVISIONS RELATING TO A VIOLATION OF AN INJUNCTION OR CERTAIN ORDERS.—

''(A) IN GENERAL.—Each separate violation of an injunction or order described in subparagraph (B) shall be a separate offense, except that in the case of a violation through a continuing failure to comply with such injunction or order, each day of the failure to comply with the injunction or order shall be deemed a separate offense.

''(B) INJUNCTIONS AND ORDERS.—Subparagraph (A) shall apply with respect to any action to enforce—

''(i) a Federal court injunction obtained pursuant to this title;

''(ii) an order entered or obtained by the Commission pursuant to this title that bars, suspends, places limitations on the activities or functions of, or prohibits the activities of, a person; or

''(iii) a cease-and-desist order entered by the Commission pursuant to section 8A.''.

(2) SECURITIES EXCHANGE ACT OF 1934.—Section 21(d)(3) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(d)(3)) is amended—

(A) in subparagraph (A), by inserting after ''the rules or regulations thereunder,'' the following: ''a Federal court injunction or a bar obtained or entered by the Commission under this title,''; and

(B) by striking subparagraph (D) and inserting the following:

''(D) SPECIAL PROVISIONS RELATING TO A VIOLATION OF AN INJUNCTION OR CERTAIN ORDERS.—

''(i) IN GENERAL.—Each separate violation of an injunction or order described in clause (ii) shall be a separate offense, except that in the case of a violation through a continuing failure to comply with such injunction or order, each day of the failure to comply with the injunction or order shall be deemed a separate offense.

''(ii) INJUNCTIONS AND ORDERS.—Clause (i) shall apply with respect to an action to enforce—

''(I) a Federal court injunction obtained pursuant to this title;

''(II) an order entered or obtained by the Commission pursuant to this title that bars, suspends, places limitations on the activities or functions of, or prohibits the activities of, a person; or

''(III) a cease-and-desist order entered by the Commission pursuant to section 21C.''.

(3) INVESTMENT COMPANY ACT OF 1940.—Section 42(e) of the Investment Company Act of 1940 (15 U.S.C. 80a–41(e)) is amended—

(A) in paragraph (1), by inserting after ''the rules or regulations thereunder,'' the following: ''a Federal court injunction or a bar obtained or entered by the Commission under this title,''; and

(B) by striking paragraph (4) and inserting the following:

''(4) SPECIAL PROVISIONS RELATING TO A VIOLATION OF AN INJUNCTION OR CERTAIN ORDERS.—

''(A) IN GENERAL.—Each separate violation of an injunction or order described in subparagraph (B) shall be a separate offense, except that in the case of a violation through a continuing failure to comply with such injunction or order, each day of the failure to comply with the injunction or order shall be deemed a separate offense.

''(B) INJUNCTIONS AND ORDERS.—Subparagraph (A) shall apply with respect to any action to enforce—

''(i) a Federal court injunction obtained pursuant to this title;

''(ii) an order entered or obtained by the Commission pursuant to this title that bars, suspends, places limitations on the activities or functions of, or prohibits the activities of, a person; or

''(iii) a cease-and-desist order entered by the Commission pursuant to section 9(f).''.

(4) INVESTMENT ADVISERS ACT OF 1940.—Section 209(e) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–9(e)) is amended—

(A) in paragraph (1), by inserting after ''the rules or regulations thereunder,'' the following: ''a Federal court injunction or a bar obtained or entered by the Commission under this title,''; and

(B) by striking paragraph (4) and inserting the following:

''(4) SPECIAL PROVISIONS RELATING TO A VIOLATION OF AN INJUNCTION OR CERTAIN ORDERS.—

''(A) IN GENERAL.—Each separate violation of an injunction or order described in subparagraph (B) shall be a separate offense, except that in the case of a violation through a continuing failure to comply with such injunction or order, each day of the failure to comply with the injunction or order shall be deemed a separate offense.

''(B) INJUNCTIONS AND ORDERS.—Subparagraph (A) shall apply with respect to any action to enforce—

''(i) a Federal court injunction obtained pursuant to this title;

''(ii) an order entered or obtained by the Commission pursuant to this title that bars, suspends, places limitations on the activities or functions of, or prohibits the activities of, a person; or

''(iii) a cease-and-desist order entered by the Commission pursuant to section 203(k).''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to conduct that occurs after the date of the enactment of this Act.

SEC. 212. UPDATED CIVIL MONEY PENALTIES OF PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD.

(a) IN GENERAL.—Section 105(c)(4)(D) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7215(c)(4)(D)) is amended—

(1) in clause (i)—

(A) by striking ''$100,000'' and inserting ''$200,000''; and

(B) by striking ''$2,000,000'' and inserting ''$4,000,000''; and

(2) in clause (ii)—

(A) by striking ''$750,000'' and inserting ''$1,500,000''; and

(B) by striking ''$15,000,000'' and inserting ''$22,000,000''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to conduct that occurs after the date of the enactment of this Act.

SEC. 213. UPDATED CIVIL MONEY PENALTY FOR CONTROLLING PERSONS IN CONNECTION WITH INSIDER TRADING.

(a) IN GENERAL.—Section 21A(a)(3) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–1(a)(3)) is amended by striking ''$1,000,000'' and inserting ''$2,500,000''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply with respect to conduct that occurs after the date of the enactment of this Act.

SEC. 214. UPDATE OF CERTAIN OTHER PENALTIES.

(a) IN GENERAL.—Section 32 of the Securities Exchange Act of 1934 (15 U.S.C. 78ff) is amended—

(1) in subsection (a), by striking ''$5,000,000'' and inserting ''$7,000,000''; and

(2) in subsection (c)—

(A) in paragraph (1)—

(i) in subparagraph (A), by striking ''$2,000,000'' and inserting ''$4,000,000''; and

(ii) in subparagraph (B), by striking ''$10,000'' and inserting ''$50,000''; and

(B) in paragraph (2)—

(i) in subparagraph (A), by striking ''$100,000'' and inserting ''$250,000''; and

(ii) in subparagraph (B), by striking ''$10,000'' and inserting ''$50,000''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to conduct that occurs after the date of the enactment of this Act.

SEC. 215. MONETARY SANCTIONS TO BE USED FOR THE RELIEF OF VICTIMS.

(a) IN GENERAL.—Section 308(a) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7246(a)) is amended to read as follows:

''(a) MONETARY SANCTIONS TO BE USED FOR THE RELIEF OF VICTIMS.—

''(1) IN GENERAL.—If, in any judicial or administrative action brought by the Commission under the securities laws, the Commission obtains a monetary sanction (as defined in section 21F(a) of the Securities Exchange Act of 1934) against any person for a violation of such laws, or such person agrees, in settlement of any such action, to such monetary sanction, the amount of such monetary sanction shall, on the motion

or at the direction of the Commission, be added to and become part of a disgorgement fund or other fund established for the benefit of the victims of such violation.

''(2) DEFINITION OF VICTIM.—In this subsection, the term 'victim' has the meaning given the term 'crime victim' in section 3771(e) of title 18, United States Code.''.

(b) MONETARY SANCTION DEFINED.—Section 21F(a)(4)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–6(a)(4)(A)) is amended by striking ''ordered'' and inserting ''required''.

(c) EFFECTIVE DATE.—The amendments made by this section apply with respect to any monetary sanction ordered or required to be paid before or after the date of enactment of this Act.

SEC. 216. GAO REPORT ON USE OF CIVIL MONEY PENALTY AUTHORITY BY COMMISSION.

(a) IN GENERAL.—Not later than 2 years after the date of the enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report on the use by the Commission of the authority to impose or obtain civil money penalties for violations of the securities laws during the period beginning on June 1, 2010, and ending on the date of the enactment of this Act.

(b) MATTERS REQUIRED TO BE INCLUDED.—The matters covered by the report required by subsection (a) shall include the following:

(1) The types of violations for which civil money penalties were imposed or obtained.

(2) The types of persons on whom civil money penalties were imposed or from whom such penalties were obtained.

(3) The number and dollar amount of civil money penalties imposed or obtained, disaggregated as follows:

(A) Penalties imposed in administrative actions and penalties obtained in judicial actions.

(B) Penalties imposed on or obtained from issuers (individual and aggregate filers) and penalties imposed on or obtained from other persons.

(C) Penalties permitted to be retained for use by the Commission and penalties deposited in the general fund of the Treasury of the United States.

(4) For penalties imposed on or obtained from issuers:

(A) Whether the violations involved resulted in direct economic benefit to the issuers.

(B) The impact of the penalties on the shareholders of the issuers.

(c) DEFINITIONS.—In this section, the terms ''Commission'', ''issuer'', and ''securities laws'' have the meanings given such terms in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

Subtitle B—FIRREA Penalties Modernization

SEC. 221. INCREASE OF CIVIL AND CRIMINAL PENALTIES ORIGINALLY ESTABLISHED IN THE FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989.

(a) AMENDMENTS TO FIRREA.—Section 951(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833a(b)) is amended—

(1) in paragraph (1), by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(2) in paragraph (2), by striking ''$1,000,000 per day or $5,000,000'' and inserting ''$1,500,000 per day or $7,500,000''.

(b) AMENDMENTS TO THE HOME OWNERS' LOAN ACT.—The Home Owners' Loan Act (12 U.S.C. 1461 et seq.) is amended—

(1) in section 5(v)(6), by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(2) in section 10—

(A) in subsection (r)(3), by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(B) in subsection (i)(1)(B), by striking ''$1,000,000'' and inserting ''$1,500,000''.

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

(1) in section 7—

(A) in subsection (a)(1), by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(B) in subsection (j)(16)(D), by striking ''$1,000,000'' each place such term appears and inserting ''$1,500,000'';

(2) in section 8—

(A) in subsection (i)(2)(D), by striking ''$1,000,000'' each place such term appears and inserting ''$1,500,000''; and

(B) in subsection (j), by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(3) in section 19(b), by striking ''$1,000,000'' and inserting ''$1,500,000''.

(d) AMENDMENTS TO THE FEDERAL CREDIT UNION ACT.—The Federal Credit Union Act (12 U.S.C. 1751 et seq.) is amended—

(1) in section 202(a)(3), by striking ''$1,000,000'' and inserting ''$1,500,000'';

(2) in section 205(d)(3), by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(3) in section 206—

(A) in subsection (k)(2)(D), by striking ''$1,000,000'' each place such term appears and inserting ''$1,500,000''; and

(B) in subsection (l), by striking ''$1,000,000'' and inserting ''$1,500,000''.

(e) AMENDMENTS TO THE REVISED STATUTES OF THE UNITED STATES.—Title LXII of the Revised Statutes of the United States is amended—

(1) in section 5213(c), by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(2) in section 5239(b)(4), by striking ''$1,000,000'' each place such term appears and inserting ''$1,500,000''.

(f) AMENDMENTS TO THE FEDERAL RESERVE ACT.—The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended—

(1) in the 6th undesignated paragraph of section 9, by striking ''$1,000,000'' and inserting ''$1,500,000'';

(2) in section 19(l)(4), by striking ''$1,000,000'' each place such term appears and inserting ''$1,500,000''; and

(3) in section 29(d), by striking ''$1,000,000'' each place such term appears and inserting ''$1,500,000''.

(g) AMENDMENTS TO THE BANK HOLDING COMPANY ACT AMENDMENTS OF 1970.—Section 106(b)(2)(F)(iv) of the Bank Holding Company Act Amendments of 1970 (12 U.S.C. 1978(b)(2)(F)(iv)) is amended by striking ''$1,000,000'' each place such term appears and inserting ''$1,500,000''.

(h) AMENDMENTS TO THE BANK HOLDING COMPANY ACT OF 1956.—Section 8 of the Bank Holding Company Act of 1956 (12 U.S.C. 1847) is amended—

(1) in subsection (a)(2), by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(2) in subsection (d)(3), by striking ''$1,000,000'' and inserting ''$1,500,000''.

(i) AMENDMENTS TO TITLE 18, UNITED STATES CODE.—Title 18, United States Code, is amended—

(1) in section 215(a) of chapter 11, by striking ''$1,000,000'' and inserting ''$1,500,000'';

(2) in chapter 31—

(A) in section 656, by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(B) in section 657, by striking ''$1,000,000'' and inserting ''$1,500,000'';

(3) in chapter 47—

(A) in section 1005, by striking ''$1,000,000'' and inserting ''$1,500,000'';

(B) in section 1006, by striking ''$1,000,000'' and inserting ''$1,500,000'';

(C) in section 1007, by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(D) in section 1014, by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(4) in chapter 63—

(A) in section 1341, by striking ''$1,000,000'' and inserting ''$1,500,000'';

(B) in section 1343, by striking ''$1,000,000'' and inserting ''$1,500,000''; and

(C) in section 1344, by striking ''$1,000,000'' and inserting ''$1,500,000''.

TITLE III—DEMANDING ACCOUNTABILITY FROM FINANCIAL REGULATORS AND DEVOLVING POWER AWAY FROM WASHINGTON

Subtitle A—Cost-Benefit Analyses

SEC. 311. DEFINITIONS.

As used in this subtitle—

(1) the term ''agency'' means the Board of Governors of the Federal Reserve System, the Consumer Law Enforcement Agency, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Securities and Exchange Commission;

(2) the term ''chief economist'' means—

(A) with respect to the Board of Governors of the Federal Reserve System, the Director of the Division of Research and Statistics, or an employee of the agency with comparable authority;

(B) with respect to the Consumer Law Enforcement Agency, the Head of the Office of Economic Analysis, or an employee of the agency with comparable authority;

(C) with respect to the Commodity Futures Trading Commission, the Chief Economist, or an employee of the agency with comparable authority;

(D) with respect to the Federal Deposit Insurance Corporation, the Director of the Division of Insurance and Research, or an employee of the agency with comparable authority;

(E) with respect to the Federal Housing Finance Agency, the Chief Economist, or an employee of the agency with comparable authority;

(F) with respect to the Office of the Comptroller of the Currency, the Director for Policy Analysis, or an employee of the agency with comparable authority;

(G) with respect to the National Credit Union Administration, the Chief Economist, or an employee of the agency with comparable authority; and

(H) with respect to the Securities and Exchange Commission, the Director of the Division of Economic and Risk Analysis, or an employee of the agency with comparable authority;

(3) the term ''Council'' means the Chief Economists Council established under section 318; and

(4) the term ''regulation''—

(A) means an agency statement of general applicability and future effect that is designed to implement, interpret, or prescribe law or policy or to describe the procedure or practice requirements of an agency, including rules, orders of general applicability, interpretive releases, and other statements of general applicability that the agency intends to have the force and effect of law; and

(B) does not include—

(i) a regulation issued in accordance with the formal rulemaking provisions of section 556 or 557 of title 5, United States Code;

(ii) a regulation that is limited to agency organization, management, or personnel matters;

(iii) a regulation promulgated pursuant to statutory authority that expressly prohibits compliance with this provision;

(iv) a regulation that is certified by the agency to be an emergency action, if such certification is published in the Federal Register;

(v) a regulation that is promulgated by the Board of Governors of the Federal Reserve System or the Federal Open Market Committee under section 10A, 10B, 13, 13A, or 19 of the Federal Reserve Act, or any of subsections (a) through (f) of section 14 of that Act;

(vi) a regulation filed with the Securities and Exchange Commission by the Public Company Accounting Oversight Board, the Municipal Securities Rulemaking Board, or any national securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C.

78o–3(a)) for which the board or association has itself conducted the cost-benefit analysis and otherwise complied with the requirements of section 312; or

(vii) a regulation filed with the Securities and Exchange Commission by a national securities association registered under section 15A(k) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3(k)).

SEC. 312. REQUIRED REGULATORY ANALYSIS.

(a) REQUIREMENTS FOR NOTICES OF PROPOSED RULEMAKING.—An agency may not issue a notice of proposed rulemaking unless the agency includes in the notice of proposed rulemaking an analysis that contains, at a minimum, with respect to each regulation that is being proposed—

(1) an identification of the need for the regulation and the regulatory objective, including identification of the nature and significance of the market failure, regulatory failure, or other problem that necessitates the regulation;

(2) an explanation of why the private market or State, local, or tribal authorities cannot adequately address the identified market failure or other problem;

(3) an analysis of the adverse impacts to regulated entities, other market participants, economic activity, or agency effectiveness that are engendered by the regulation and the magnitude of such adverse impacts;

(4) a quantitative and qualitative assessment of all anticipated direct and indirect costs and benefits of the regulation (as compared to a benchmark that assumes the absence of the regulation), including—

(A) compliance costs;

(B) effects on economic activity, net job creation (excluding jobs related to ensuring compliance with the regulation), efficiency, competition, and capital formation;

(C) regulatory administrative costs; and

(D) costs imposed by the regulation on State, local, or tribal governments or other regulatory authorities;

(5) if quantified benefits do not outweigh quantitative costs, a justification for the regulation;

(6) an identification and assessment of all available alternatives to the regulation, including modification of an existing regulation or statute, together with—

(A) an explanation of why the regulation meets the objectives of the regulation more effectively than the alternatives, and if the agency is proposing multiple alternatives, an explanation of why a notice of proposed rulemaking, rather than an advanced notice of proposed rulemaking, is appropriate; and

(B) if the regulation is not a pilot program, an explanation of why a pilot program is not appropriate;

(7) if the regulation specifies the behavior or manner of compliance, an explanation of why the agency did not instead specify performance objectives;

(8) an assessment of how the burden imposed by the regulation will be distributed among market participants, including whether consumers, investors, small businesses, or independent financial firms and advisors will be disproportionately burdened;

(9) an assessment of the extent to which the regulation is inconsistent, incompatible, or duplicative with the existing regulations of the agency or those of other domestic and international regulatory authorities with overlapping jurisdiction;

(10) a description of any studies, surveys, or other data relied upon in preparing the analysis;

(11) an assessment of the degree to which the key assumptions underlying the analysis are subject to uncertainty; and

(12) an explanation of predicted changes in market structure and infrastructure and in behavior by market participants, including consumers and investors, assuming that they will pursue their economic interests.

(b) REQUIREMENTS FOR NOTICES OF FINAL RULEMAKING.—

(1) IN GENERAL.—Notwithstanding any other provision of law, an agency may not issue a notice of final rulemaking with respect to a regulation unless the agency—

(A) has issued a notice of proposed rulemaking for the relevant regulation;

(B) has conducted and includes in the notice of final rulemaking an analysis that contains, at a minimum, the elements required under subsection (a); and

(C) includes in the notice of final rulemaking regulatory impact metrics selected by the chief economist to be used in preparing the report required pursuant to section 315.

(2) CONSIDERATION OF COMMENTS.—The agency shall incorporate in the elements described in paragraph (1)(B) the data and analyses provided to the agency by commenters during the comment period, or explain why the data or analyses are not being incorporated.

(3) COMMENT PERIOD.—An agency shall not publish a notice of final rulemaking with respect to a regulation, unless the agency—

(A) has allowed at least 90 days from the date of publication in the Federal Register of the notice of proposed rulemaking for the submission of public comments; or

(B) includes in the notice of final rulemaking an explanation of why the agency was not able to provide a 90-day comment period.

(4) PROHIBITED RULES.—

(A) IN GENERAL.—An agency may not publish a notice of final rulemaking if the agency, in its analysis under paragraph (1)(B), determines that the quantified costs are greater than the quantified benefits under subsection (a)(5).

(B) PUBLICATION OF ANALYSIS.—If the agency is precluded by subparagraph (A) from publishing a notice of final rulemaking, the agency shall publish in the Federal Register and on the public website of the agency its analysis under paragraph (1)(B), and provide the analysis to each House of Congress.

(C) CONGRESSIONAL WAIVER.—If the agency is precluded by subparagraph (A) from publishing a notice of final rulemaking, Congress, by joint resolution pursuant to the procedures set forth for joint resolutions in section 802 of title 5, United States Code, may direct the agency to publish a notice of final rulemaking notwithstanding the prohibition contained in subparagraph (A). In applying section 802 of title 5, United States Code, for purposes of this paragraph, section 802(e)(2) shall not apply and the terms—

(i) ''joint resolution'' or ''joint resolution described in subsection (a)'' means only a joint resolution introduced during the period beginning on the submission or publication date and ending 60 days thereafter (excluding days either House of Congress is adjourned for more than 3 days during a session of Congress), the matter after the resolving clause of which is as follows: ''That Congress directs, notwithstanding the prohibition contained in section 312(b)(4)(A) of the Financial CHOICE Act of 2017, the ____ to publish the notice of final rulemaking for the regulation or regulations that were the subject of the analysis submitted by the ____ to Congress on ____.'' (The blank spaces being appropriately filled in.); and

(ii) ''submission or publication date'' means—

(I) the date on which the analysis under paragraph (1)(B) is submitted to Congress under paragraph (4)(B); or

(II) if the analysis is submitted to Congress less than 60 session days or 60 legislative days before the date on which the Congress adjourns a session of Congress, the date on which the same or succeeding Congress first convenes its next session.

SEC. 313. RULE OF CONSTRUCTION.

Provided that an agency has first issued an advanced notice of proposed rulemaking in connection with a regulation, the agency is not required to comply with section 3506(c)(2) of title 44, United States Code, with respect to any information collection request—

(1) that identifies the advanced notice of proposed rulemaking in such request;

(2) that informs the person from whom the information is obtained or solicited that the provision of such information is voluntary;

(3) that is necessary to comply with section 312; and

(4) with respect to which the information collected will not be used for purposes other than compliance with this title.

SEC. 314. PUBLIC AVAILABILITY OF DATA AND REGULATORY ANALYSIS.

(a) IN GENERAL.—At or before the commencement of the public comment period with respect to a regulation, the agency shall make available on its public website sufficient information about the data, methodologies, and assumptions underlying the analyses performed pursuant to section 312 so that the analytical results of the agency are capable of being substantially reproduced, subject to an acceptable degree of imprecision or error.

(b) CONFIDENTIALITY.—The agency shall comply with subsection (a) in a manner that preserves the nonpublic nature of confidential information, including confidential trade secrets, confidential commercial or financial information, and confidential information about positions, transactions, or business practices.

SEC. 315. FIVE-YEAR REGULATORY IMPACT ANALYSIS.

(a) IN GENERAL.—Not later than 5 years after the date of publication in the Federal Register of a notice of final rulemaking, the chief economist of the agency shall issue a report that examines the economic impact of the subject regulation, including the direct and indirect costs and benefits of the regulation.

(b) REGULATORY IMPACT METRICS.—In preparing the report required by subsection (a), the chief economist shall employ the regulatory impact metrics included in the notice of final rulemaking pursuant to section 312(b)(1)(C).

(c) REPRODUCIBILITY.—The report shall include the data, methodologies, and assumptions underlying the evaluation so that the agency's analytical results are capable of being substantially reproduced, subject to an acceptable degree of imprecision or error.

(d) CONFIDENTIALITY.—The agency shall comply with subsection (c) in a manner that preserves the nonpublic nature of confidential information, including confidential trade secrets, confidential commercial or financial information, and confidential information about positions, transactions, or business practices.

(e) REPORT.—The agency shall submit the report required by subsection (a) to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives and post it on the public website of the agency. Notwithstanding the previous sentence, the Commodity Futures Trading Commission shall only submit its report to the Committee on Agriculture, Nutrition, and Forestry of the Senate and the Committee on Agriculture of the House of Representatives.

SEC. 316. RETROSPECTIVE REVIEW OF EXISTING RULES.

(a) REGULATORY IMPROVEMENT PLAN.—Not later than 1 year after the date of enactment of this Act and every 5 years thereafter, each agency shall develop, submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, and post on the public website of the agency a plan, consistent with law and its resources and regulatory priorities, under which the agency will modify, streamline, expand, or repeal existing regulations so as to make the regulatory program of the agency more effective or less burdensome in

achieving the regulatory objectives. Notwithstanding the previous sentence, the Commodity Futures Trading Commission shall only submit its plan to the Committee on Agriculture, Nutrition, and Forestry of the Senate and the Committee on Agriculture of the House of Representatives.

(b) IMPLEMENTATION PROGRESS REPORT.—Two years after the date of submission of each plan required under subsection (a), each agency shall develop, submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, and post on the public website of the agency a report of the steps that it has taken to implement the plan, steps that remain to be taken to implement the plan, and, if any parts of the plan will not be implemented, reasons for not implementing those parts of the plan. Notwithstanding the previous sentence, the Commodity Futures Trading Commission shall only submit its plan to the Committee on Agriculture, Nutrition, and Forestry of the Senate and the Committee on Agriculture of the House of Representatives.

SEC. 317. JUDICIAL REVIEW.

(a) IN GENERAL.—Notwithstanding any other provision of law, during the period beginning on the date on which a notice of final rulemaking for a regulation is published in the Federal Register and ending 1 year later, a person that is adversely affected or aggrieved by the regulation is entitled to bring an action in the United States Court of Appeals for the District of Columbia Circuit for judicial review of agency compliance with the requirements of section 312.

(b) STAY.—The court may stay the effective date of the regulation or any provision thereof.

(c) RELIEF.—If the court finds that an agency has not complied with the requirements of section 312, the court shall vacate the subject regulation, unless the agency shows by clear and convincing evidence that vacating the regulation would result in irreparable harm. Nothing in this section affects other limitations on judicial review or the power or duty of the court to dismiss any action or deny relief on any other appropriate legal or equitable ground.

SEC. 318. CHIEF ECONOMISTS COUNCIL.

(a) ESTABLISHMENT.—There is established the Chief Economists Council.

(b) MEMBERSHIP.—The Council shall consist of the chief economist of each agency. The members of the Council shall select the first chairperson of the Council. Thereafter the position of Chairperson shall rotate annually among the members of the Council.

(c) MEETINGS.—The Council shall meet at the call of the Chairperson, but not less frequently than quarterly.

(d) REPORT.—One year after the effective date of this Act and annually thereafter, the Council shall prepare and submit to the Committee on Banking, Housing, and Urban Affairs and the Committee on Agriculture, Nutrition, and Forestry of the Senate and the Committee on Financial Services and the Committee on Agriculture of the House of Representatives, and make publicly available on the Council's website, a report on—

(1) the benefits and costs of regulations adopted by the agencies during the past 12 months;

(2) the regulatory actions planned by the agencies for the upcoming 12 months;

(3) the cumulative effect of the existing regulations of the agencies on economic activity, innovation, international competitiveness of entities regulated by the agencies, and net job creation (excluding jobs related to ensuring compliance with the regulation);

(4) the training and qualifications of the persons who prepared the cost-benefit analyses of each agency during the past 12 months;

(5) the sufficiency of the resources available to the chief economists during the past 12 months for the conduct of the activities required by this subtitle; and

(6) recommendations for legislative or regulatory action to enhance the efficiency and effectiveness of financial regulation in the United States.

SEC. 319. CONFORMING AMENDMENTS.

Section 15(a) of the Commodity Exchange Act (7 U.S.C. 19(a)) is amended—

(1) by striking paragraph (1);

(2) in paragraph (2), by striking ''(2)'' and all that follows through ''light of—'' and inserting the following:

''(1) CONSIDERATIONS.—Before promulgating a regulation under this chapter or issuing an order (except as provided in paragraph (2)), the Commission shall take into consideration—'';

(3) in paragraph (1), as so redesignated—

(A) in subparagraph (B), by striking ''futures'' and inserting ''the relevant'';

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

(C) in subparagraph (D), by striking ''; and'' and inserting a period; and

(D) by striking subparagraph (E); and

(4) by redesignating paragraph (3) as paragraph (2).

SEC. 320. OTHER REGULATORY ENTITIES.

Not later than 1 year after the date of enactment of this Act, the Securities and Exchange Commission shall provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, and make publicly available on the Commission's website a report setting forth a plan for subjecting the Public Company Accounting Oversight Board, the Municipal Securities Rulemaking Board, and any national securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–4(a)), other than subsection (k) of such section 15A, to the requirements of this subtitle, other than direct representation on the Council.

SEC. 321. AVOIDANCE OF DUPLICATIVE OR UNNECESSARY ANALYSES.

An agency may perform the analyses required by this subtitle in conjunction with, or as a part of, any other agenda or analysis required by any other provision of law, if such other analysis satisfies the provisions of this subtitle.

Subtitle B—Congressional Review of Federal Financial Agency Rulemaking

SEC. 331. CONGRESSIONAL REVIEW.

(a)(1)(A) Before a rule may take effect, an agency shall publish in the Federal Register a list of information on which the rule is based, including data, scientific and economic studies, and cost-benefit analyses, and identify how the public can access such information online, and shall submit to each House of the Congress and to the Comptroller General a report containing—

(i) a copy of the rule;

(ii) a concise general statement relating to the rule;

(iii) a classification of the rule as a major or nonmajor rule, including an explanation of the classification specifically addressing each criteria for a major rule contained within subparagraphs (A) through (C) of section 334(2);

(iv) a list of any other related regulatory actions intended to implement the same statutory provision or regulatory objective as well as the individual and aggregate economic effects of those actions; and

(v) the proposed effective date of the rule.

(B) On the date of the submission of the report under subparagraph (A), the agency shall submit to the Comptroller General and make available to each House of Congress—

(i) a complete copy of the cost-benefit analysis of the rule, if any, including an analysis of any jobs added or lost, differentiating between public and private sector jobs;

(ii) the agency's actions pursuant to sections 603, 604, 605, 607, and 609 of title 5, United States Code;

(iii) the agency's actions pursuant to sections 202, 203, 204, and 205 of the Unfunded Mandates Reform Act of 1995 and subtitle G; and

(iv) any other relevant information or requirements under any other Act and any relevant Executive orders.

(C) Upon receipt of a report submitted under subparagraph (A), each House shall provide copies of the report to the chairman and ranking member of each standing committee with jurisdiction under the rules of the House of Representatives or the Senate to report a bill to amend the provision of law under which the rule is issued.

(2)(A) The Comptroller General shall provide a report on each major rule to the committees of jurisdiction by the end of 15 calendar days after the submission or publication date. The report of the Comptroller General shall include an assessment of the agency's compliance with procedural steps required by paragraph (1)(B) and an assessment of whether the major rule imposes any new limits or mandates on private-sector activity.

(B) Agencies shall cooperate with the Comptroller General by providing information relevant to the Comptroller General's report under subparagraph (A).

(3) A major rule relating to a report submitted under paragraph (1) shall take effect upon enactment of a joint resolution of approval described in section 332 or as provided for in the rule following enactment of a joint resolution of approval described in section 332, whichever is later.

(4) A nonmajor rule shall take effect as provided by section 333 after submission to Congress under paragraph (1).

(5) If a joint resolution of approval relating to a major rule is not enacted within the period provided in subsection (b)(2), then a joint resolution of approval relating to the same rule may not be considered under this subtitle in the same Congress by either the House of Representatives or the Senate.

(b)(1) A major rule shall not take effect unless the Congress enacts a joint resolution of approval described under section 332.

(2) If a joint resolution described in subsection (a) is not enacted into law by the end of 70 session days or legislative days, as applicable, beginning on the date on which the report referred to in subsection (a)(1)(A) is received by Congress (excluding days either House of Congress is adjourned for more than 3 days during a session of Congress), then the rule described in that resolution shall be deemed not to be approved and such rule shall not take effect.

(c)(1) Notwithstanding any other provision of this section (except subject to paragraph (3)), a major rule may take effect for one 90-calendar-day period if the President makes a determination under paragraph (2) and submits written notice of such determination to the Congress.

(2) Paragraph (1) applies to a determination made by the President by Executive order that the major rule should take effect because such rule is—

(A) necessary because of an imminent threat to health or safety or other emergency;

(B) necessary for the enforcement of criminal laws;

(C) necessary for national security; or

(D) issued pursuant to any statute implementing an international trade agreement.

(3) An exercise by the President of the authority under this subsection shall have no effect on the procedures under section 332.

(d)(1) In addition to the opportunity for review otherwise provided under this subtitle, in the case of any rule for which a report was submitted in accordance with subsection (a)(1)(A) during the period beginning on the date occurring—

(A) in the case of the Senate, 60 session days; or

(B) in the case of the House of Representatives, 60 legislative days,

before the date the Congress is scheduled to adjourn a session of Congress through the date on which the same or succeeding Congress first

convenes its next session, sections 332 and 333 shall apply to such rule in the succeeding session of Congress.

(2)(A) In applying sections 332 and 333 for purposes of such additional review, a rule described under paragraph (1) shall be treated as though—

(i) such rule were published in the Federal Register on—

(I) in the case of the Senate, the 15th session day; or

(II) in the case of the House of Representatives, the 15th legislative day,

after the succeeding session of Congress first convenes; and

(ii) a report on such rule were submitted to Congress under subsection (a)(1) on such date.

(B) Nothing in this paragraph shall be construed to affect the requirement under subsection (a)(1) that a report shall be submitted to Congress before a rule can take effect.

(3) A rule described under paragraph (1) shall take effect as otherwise provided by law (including other subsections of this section).

SEC. 332. CONGRESSIONAL APPROVAL PROCEDURE FOR MAJOR RULES.

(a)(1) For purposes of this section, the term ''joint resolution'' means only a joint resolution addressing a report classifying a rule as major pursuant to section 331(a)(1)(A)(iii) that—

(A) bears no preamble;

(B) bears the following title (with blanks filled as appropriate): ''Approving the rule submitted by _____ relating to _____.'';

(C) includes after its resolving clause only the following (with blanks filled as appropriate): ''That Congress approves the rule submitted by _____ relating to _____.''; and

(D) is introduced pursuant to paragraph (2).

(2) After a House of Congress receives a report classifying a rule as major pursuant to section 331(a)(1)(A)(iii), the majority leader of that House (or his or her respective designee) shall introduce (by request, if appropriate) a joint resolution described in paragraph (1)—

(A) in the case of the House of Representatives, within 3 legislative days; and

(B) in the case of the Senate, within 3 session days.

(3) A joint resolution described in paragraph (1) shall not be subject to amendment at any stage of proceeding.

(b) A joint resolution described in subsection (a) shall be referred in each House of Congress to the committees having jurisdiction over the provision of law under which the rule is issued.

(c) In the Senate, if the committee or committees to which a joint resolution described in subsection (a) has been referred have not reported it at the end of 15 session days after its introduction, such committee or committees shall be automatically discharged from further consideration of the resolution and it shall be placed on the calendar. A vote on final passage of the resolution shall be taken on or before the close of the 15th session day after the resolution is reported by the committee or committees to which it was referred, or after such committee or committees have been discharged from further consideration of the resolution.

(d)(1) In the Senate, when the committee or committees to which a joint resolution is referred have reported, or when a committee or committees are discharged (under subsection (c)) from further consideration of a joint resolution described in subsection (a), it is at any time thereafter in order (even though a previous motion to the same effect has been disagreed to) for a motion to proceed to the consideration of the joint resolution, and all points of order against the joint resolution (and against consideration of the joint resolution) are waived. The motion is not subject to amendment, or to a motion to postpone, or to a motion to proceed to the consideration of other business. A motion to reconsider the vote by which the motion is agreed to or disagreed to shall not be in order. If a motion to proceed to the consideration of the joint resolution is agreed to, the joint resolution shall remain the unfinished business of the Senate until disposed of.

(2) In the Senate, debate on the joint resolution, and on all debatable motions and appeals in connection therewith, shall be limited to not more than 2 hours, which shall be divided equally between those favoring and those opposing the joint resolution. A motion to further limit debate is in order and not debatable. An amendment to, or a motion to postpone, or a motion to proceed to the consideration of other business, or a motion to recommit the joint resolution is not in order.

(3) In the Senate, immediately following the conclusion of the debate on a joint resolution described in subsection (a), and a single quorum call at the conclusion of the debate if requested in accordance with the rules of the Senate, the vote on final passage of the joint resolution shall occur.

(4) Appeals from the decisions of the Chair relating to the application of the rules of the Senate to the procedure relating to a joint resolution described in subsection (a) shall be decided without debate.

(e) In the House of Representatives, if any committee to which a joint resolution described in subsection (a) has been referred has not reported it to the House at the end of 15 legislative days after its introduction, such committee shall be discharged from further consideration of the joint resolution, and it shall be placed on the appropriate calendar. On the second and fourth Thursdays of each month it shall be in order at any time for the Speaker to recognize a Member who favors passage of a joint resolution that has appeared on the calendar for at least 5 legislative days to call up that joint resolution for immediate consideration in the House without intervention of any point of order. When so called up a joint resolution shall be considered as read and shall be debatable for 1 hour equally divided and controlled by the proponent and an opponent, and the previous question shall be considered as ordered to its passage without intervening motion. It shall not be in order to reconsider the vote on passage. If a vote on final passage of the joint resolution has not been taken by the third Thursday on which the Speaker may recognize a Member under this subsection, such vote shall be taken on that day.

(f)(1) If, before passing a joint resolution described in subsection (a), one House receives from the other a joint resolution having the same text, then—

(A) the joint resolution of the other House shall not be referred to a committee; and

(B) the procedure in the receiving House shall be the same as if no joint resolution had been received from the other House until the vote on passage, when the joint resolution received from the other House shall supplant the joint resolution of the receiving House.

(2) This subsection shall not apply to the House of Representatives if the joint resolution received from the Senate is a revenue measure.

(g) If either House has not taken a vote on final passage of the joint resolution by the last day of the period described in section 331(b)(2), then such vote shall be taken on that day.

(h) This section and section 333 are enacted by Congress—

(1) as an exercise of the rulemaking power of the Senate and House of Representatives, respectively, and as such 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 joint resolution described in subsection (a) and superseding other rules only where explicitly so; 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. 333. CONGRESSIONAL DISAPPROVAL PROCEDURE FOR NONMAJOR RULES.

(a) For purposes of this section, the term ''joint resolution'' means only a joint resolution introduced in the period beginning on the date on which the report referred to in section 331(a)(1)(A) is received by Congress and ending 60 days thereafter (excluding days either House of Congress is adjourned for more than 3 days during a session of Congress), the matter after the resolving clause of which is as follows: ''That Congress disapproves the nonmajor rule submitted by the _____ relating to _____, and such rule shall have no force or effect.'' (The blank spaces being appropriately filled in).

(b) A joint resolution described in subsection (a) shall be referred to the committees in each House of Congress with jurisdiction.

(c) In the Senate, if the committee to which is referred a joint resolution described in subsection (a) has not reported such joint resolution (or an identical joint resolution) at the end of 15 session days after the date of introduction of the joint resolution, such committee may be discharged from further consideration of such joint resolution upon a petition supported in writing by 30 Members of the Senate, and such joint resolution shall be placed on the calendar.

(d)(1) In the Senate, when the committee to which a joint resolution is referred has reported, or when a committee is discharged (under subsection (c)) from further consideration of a joint resolution described in subsection (a), it is at any time thereafter in order (even though a previous motion to the same effect has been disagreed to) for a motion to proceed to the consideration of the joint resolution, and all points of order against the joint resolution (and against consideration of the joint resolution) are waived. The motion is not subject to amendment, or to a motion to postpone, or to a motion to proceed to the consideration of other business. A motion to reconsider the vote by which the motion is agreed to or disagreed to shall not be in order. If a motion to proceed to the consideration of the joint resolution is agreed to, the joint resolution shall remain the unfinished business of the Senate until disposed of.

(2) In the Senate, debate on the joint resolution, 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 joint resolution. A motion to further limit debate is in order and not debatable. An amendment to, or a motion to postpone, or a motion to proceed to the consideration of other business, or a motion to recommit the joint resolution is not in order.

(3) In the Senate, immediately following the conclusion of the debate on a joint resolution described in subsection (a), and a single quorum call at the conclusion of the debate if requested in accordance with the rules of the Senate, the vote on final passage of the joint resolution shall occur.

(4) Appeals from the decisions of the Chair relating to the application of the rules of the Senate to the procedure relating to a joint resolution described in subsection (a) shall be decided without debate.

(e) In the Senate, the procedure specified in subsection (c) or (d) shall not apply to the consideration of a joint resolution respecting a nonmajor rule—

(1) after the expiration of the 60 session days beginning with the applicable submission or publication date; or

(2) if the report under section 331(a)(1)(A) was submitted during the period referred to in section 331(d)(1), after the expiration of the 60 session days beginning on the 15th session day after the succeeding session of Congress first convenes.

(f) If, before the passage by one House of a joint resolution of that House described in subsection (a), that House receives from the other House a joint resolution described in subsection (a), then the following procedures shall apply:

(1) The joint resolution of the other House shall not be referred to a committee.

(2) With respect to a joint resolution described in subsection (a) of the House receiving the joint resolution—

(A) the procedure in that House shall be the same as if no joint resolution had been received from the other House; but

(B) the vote on final passage shall be on the joint resolution of the other House.

SEC. 334. DEFINITIONS.

For purposes of this subtitle:

(1) The term ''agency'' has the meaning given such term under section 311.

(2) The term ''major rule'' means any rule, including an interim final rule, that the Administrator of the Office of Information and Regulatory Affairs of the Office of Management and Budget finds has resulted in or is likely to result in—

(A) an annual cost on the economy of $100,000,000 or more, adjusted annually for inflation;

(B) a major increase in costs or prices for consumers, individual industries, Federal, State, or local government agencies, or geographic regions; or

(C) significant adverse effects on competition, employment, investment, productivity, innovation, or on the ability of United States-based enterprises to compete with foreign-based enterprises in domestic and export markets.

(3) The term ''nonmajor rule'' means any rule that is not a major rule.

(4) The term ''rule'' has the meaning given such term in section 551 of title 5, United States Code, except that such term does not include—

(A) any rule of particular applicability, including a rule that approves or prescribes for the future rates, wages, prices, services, or allowances therefore, corporate or financial structures, reorganizations, mergers, or acquisitions thereof, or accounting practices or disclosures bearing on any of the foregoing;

(B) any rule relating to agency management or personnel; or

(C) any rule of agency organization, procedure, or practice that does not substantially affect the rights or obligations of non-agency parties.

(5) The term ''submission date or publication date'', except as otherwise provided in this subtitle, means—

(A) in the case of a major rule, the date on which the Congress receives the report submitted under section 331(a)(1)(A); and

(B) in the case of a nonmajor rule, the later of—

(i) the date on which the Congress receives the report submitted under section 331(a)(1)(A); and

(ii) the date on which the nonmajor rule is published in the Federal Register, if so published.

SEC. 335. JUDICIAL REVIEW.

(a) No determination, finding, action, or omission under this subtitle shall be subject to judicial review.

(b) Notwithstanding subsection (a), a court may determine whether a Federal financial agency has completed the necessary requirements under this subtitle for a rule to take effect.

(c) The enactment of a joint resolution of approval under section 332 shall not be interpreted to serve as a grant or modification of statutory authority by Congress for the promulgation of a rule, shall not extinguish or affect any claim, whether substantive or procedural, against any alleged defect in a rule, and shall not form part of the record before the court in any judicial proceeding concerning a rule except for purposes of determining whether or not the rule is in effect.

SEC. 336. EFFECTIVE DATE OF CERTAIN RULES.

Notwithstanding section 331—

(1) any rule that establishes, modifies, opens, closes, or conducts a regulatory program for a commercial, recreational, or subsistence activity related to hunting, fishing, or camping, or

(2) any rule other than a major rule which the Federal financial agency for good cause finds (and incorporates the finding and a brief statement of reasons therefore in the rule issued) that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest,

shall take effect at such time as the Federal financial agency promulgating the rule determines.

SEC. 337. BUDGETARY EFFECTS OF RULES SUBJECT TO SECTION 332 OF THE FINANCIAL CHOICE ACT OF 2017.

Section 257(b)(2) of the Balanced Budget and Emergency Deficit Control Act of 1985 is amended by adding at the end the following new subparagraph:

''(E) BUDGETARY EFFECTS OF RULES SUBJECT TO SECTION 332 OF THE FINANCIAL CHOICE ACT OF 2017.—Any rules subject to the congressional approval procedure set forth in section 332 of the Financial CHOICE Act of 2017 affecting budget authority, outlays, or receipts shall be assumed to be effective unless it is not approved in accordance with such section.''.

SEC. 338. NONAPPLICABILITY TO MONETARY POLICY.

Nothing in this subtitle shall apply to rules that concern monetary policy proposed or implemented by the Board of Governors of the Federal Reserve System or the Federal Open Market Committee.

Subtitle C—Judicial Review of Agency Actions

SEC. 341. SCOPE OF JUDICIAL REVIEW OF AGENCY ACTIONS.

(a) IN GENERAL.—Notwithstanding any other provision of law, in any judicial review of an agency action pursuant to chapter 7 of title 5, United States Code, to the extent necessary to decision and when presented, the reviewing court shall determine the meaning or applicability of the terms of an agency action and decide de novo all relevant questions of law, including the interpretation of constitutional and statutory provisions, and rules made by an agency. If the reviewing court determines that a statutory or regulatory provision relevant to its decision contains a gap or ambiguity, the court shall not interpret that gap or ambiguity as an implicit delegation to the agency of legislative rule making authority and shall not rely on such gap or ambiguity as a justification either for interpreting agency authority expansively or for deferring to the agency's interpretation on the question of law. Notwithstanding any other provision of law, this section shall apply in any action for judicial review of agency action authorized under any provision of law. No law may exempt any such civil action from the application of this section except by specific reference to this section.

(b) AGENCY DEFINED.—For purposes of this section, the term ''agency'' has the meaning given such term under section 311.

(c) EFFECTIVE DATE.—Subsection (a) shall take effect after the end of the 2-year period beginning on the date of the enactment of this Act.

Subtitle D—Leadership of Financial Regulators

SEC. 351. FEDERAL DEPOSIT INSURANCE CORPORATION.

Section 2 of the Federal Deposit Insurance Act (12 U.S.C. 1812) is amended—

(1) in subsection (a)(1), by striking ''5 members'' and all that follows through ''3 of whom'' and inserting the following: ''5 members, who'';

(2) by amending subsection (d) to read as follows:

''(d) VACANCY.—Any vacancy on the Board of Directors shall be filled in the manner in which the original appointment was made.''; and

(3) in subsection (f)—

(A) by striking paragraph (2); and

(B) by redesignating paragraph (3) as paragraph (2).

SEC. 352. FEDERAL HOUSING FINANCE AGENCY.

Section 1312(b)(2) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4512) is amended by striking ''for cause''.

Subtitle E—Congressional Oversight of Appropriations

SEC. 361. BRINGING THE FEDERAL DEPOSIT INSURANCE CORPORATION INTO THE APPROPRIATIONS PROCESS.

(a) IN GENERAL.—Section 10(a) of the Federal Deposit Insurance Act (12 U.S.C. 1820(a)) is amended—

(1) by striking ''(a) The'' and inserting the following:

''(a) POWERS.—

''(1) IN GENERAL.—The'';

(2) by inserting '', subject to paragraph (2),'' after ''The Board of Directors of the Corporation''; and

(3) by adding at the end the following new paragraph:

''(2) APPROPRIATIONS REQUIREMENT.—

''(A) OPERATING FUND.—There is established an Operating Fund, to which Congress shall provide annual appropriations to the Corporation, which shall be separate from the Deposit Insurance Fund.

''(B) RECOVERY OF COSTS OF ANNUAL APPROPRIATION.—The Corporation shall collect assessments and other fees, as provided under this Act, that are designed to recover the costs to the Government of the annual appropriation to the Corporation by Congress. Subject to subparagraph (E), the Corporation may only incur obligations, or allow and pay expenses, from the Operating Fund pursuant to an appropriations Act.

''(C) DEPOSITS.—Assessments and other fees described under subparagraph (B) for any fiscal year—

''(i) shall be deposited in the Operating Fund; and

''(ii) except as provided in subparagraph (E), shall not be collected for any fiscal year except to the extent provided in advance in appropriation Acts.

''(D) CREDITS.—Amounts deposited in the Operating Fund during a fiscal year shall be credited as offsetting the amount appropriated to the Operating Fund for such fiscal year.

''(E) EXCEPTION FOR CERTAIN PROGRAMS.—This paragraph shall not apply to the Corporation's Insurance Business Line Programs and Receivership Management Business Line Programs, as in existence on the date of enactment of this paragraph.''.

(b) CONFORMING AMENDMENT.—Subsection (d) of section 7 of the Federal Deposit Insurance Act (12 U.S.C. 1817) is amended to read as follows:

''(d) DEPOSIT INSURANCE FUND EXEMPT FROM APPORTIONMENT.—Notwithstanding any other provision of law, amounts received pursuant to any assessments or other fees that are deposited into the Deposit Insurance Fund shall not be subject to apportionment for the purposes of chapter 15 of title 31, United States Code, or under any other authority.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to expenses paid and fees collected on or after October 1, 2017.

SEC. 362. BRINGING THE FEDERAL HOUSING FINANCE AGENCY INTO THE APPROPRIATIONS PROCESS.

(a) IN GENERAL.—Section 1316 of the Housing and Community Development Act of 1992 (12 U.S.C. 4516) is amended—

(1) by amending subsection (a) to read as follows:

''(a) APPROPRIATIONS REQUIREMENT.—

''(1) RECOVERY OF COSTS OF ANNUAL APPROPRIATION.—The Agency shall collect assessments and other fees that are designed to recover the costs to the Government of the annual appropriation to the Agency by Congress.

''(2) OFFSETTING COLLECTIONS.—Assessments and other fees described under paragraph (1) for any fiscal year—

''(A) shall be deposited and credited as offsetting collections to the account providing appropriations to the Agency; and

''(B) shall not be collected for any fiscal year except to the extent provided in advance in appropriation Acts.''; and

(2) by striking subsection (f).

(b) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to expenses paid and assessments and other fees collected on or after October 1, 2017.

SEC. 363. BRINGING THE NATIONAL CREDIT UNION ADMINISTRATION INTO THE APPROPRIATIONS PROCESS.

(a) IN GENERAL.—Section 105 of the Federal Credit Union Act (12 U.S.C. 1755) is amended—

(1) by amending subsections (a) and (b) to read as follows:

''(a) PAYMENT BY FEDERAL CREDIT UNIONS TO ADMINISTRATION.—Each insured credit union shall pay to the Administration an annual fee.

''(b) DETERMINATIONS OF ASSESSMENT PERIODS AND PAYMENT DATES.—The Board shall determine the periods for which the fee referred to under subsection (a) shall be assessed and the date for the payment of such fee or increments thereof.'';

(2) in subsection (c), by striking ''operating'';

(3) by amending subsection (d) to read as follows:

''(d) APPROPRIATIONS REQUIREMENT.—

''(1) RECOVERY OF COSTS OF ANNUAL APPROPRIATION.—The Administration shall collect fees other than those fees referred to under subsection (a) from each insured credit union, as provided under this Act, in an amount stated as a percentage of insured shares of each insured credit union (which percentage shall be the same for all insured credit unions). Such fees shall be designed to recover the costs to the Government of the annual appropriation to the Administration by Congress.

''(2) OFFSETTING COLLECTIONS.—Fees described under paragraph (1) for any fiscal year—

''(A) shall be deposited and credited as offsetting collections to the account providing appropriations to the Administration; and

''(B) shall not be collected for any fiscal year except to the extent provided in advance in appropriation Acts.

''(3) EXCEPTION FOR INSURANCE FUNCTIONS.—This subsection shall not apply to the National Credit Union Share Insurance Fund, including assessments and other fees that are deposited into, and amounts paid from, the National Credit Union Share Insurance Fund.''; and

(4) by striking subsection (e).

(b) CONFORMING AMENDMENTS.—The Federal Credit Union Act (12 U.S.C. 1751 et seq.) is amended—

(1) in section 120(j), by striking paragraph (3);

(2) by amending section 128 to read as follows:

''SEC. 128. NATIONAL CREDIT UNION SHARE INSURANCE FUND EXEMPT FROM APPORTIONMENT.

''Notwithstanding any other provision of law, amounts received pursuant to any assessments or other fees that are deposited into the National Credit Union Share Insurance Fund or the Temporary Corporate Credit Union Stabilization Fund shall not be subject to apportionment for the purposes of chapter 15 of title 31, United States Code, or under any other authority.''; and

(3) in section 203(a), by striking ''and for such administrative and other expenses incurred in carrying out the purposes of this title''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to expenses paid and fees collected on or after October 1, 2017.

SEC. 364. BRINGING THE OFFICE OF THE COMPTROLLER OF THE CURRENCY INTO THE APPROPRIATIONS PROCESS.

(a) IN GENERAL.—Section 5240A of the Revised Statutes of the United States (12 U.S.C. 16) is amended—

(1) by striking ''Sec. 5240A. The Comptroller of the Currency may collect an assessment, fee, or other charge from any entity described in section 3(q)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)(1)), as the Comptroller determines is necessary or appropriate to carry out the responsibilities of the Office of the Comptroller of the Currency. In establishing the amount of an assessment, fee, or charge collected from an entity under this section,'' and inserting the following:

''SEC. 5240A. COLLECTION OF FEES; APPROPRIATIONS REQUIREMENT.

''(a) IN GENERAL.—In establishing the amount of an assessment, fee, or charge collected from an entity under subsection (b),'';

(2) by striking ''Funds derived'' and all that follows through the end of the section; and

(3) by adding at the end the following:

''(b) APPROPRIATIONS REQUIREMENT.—

''(1) RECOVERY OF COSTS OF ANNUAL APPROPRIATION.—The Comptroller of the Currency shall impose and collect assessments, fees, or other charges that are designed to recover the costs to the Government of the annual appropriation to the Office of the Comptroller of the Currency by Congress.

''(2) OFFSETTING COLLECTIONS.—Assessments and other fees described under paragraph (1) for any fiscal year—

''(A) shall be deposited and credited as offsetting collections to the account providing appropriations to the Office of the Comptroller of the Currency; and

''(B) shall not be collected for any fiscal year except to the extent provided in advance in appropriation Acts.''.

(b) CONFORMING AMENDMENT.—Section 5240 (12 U.S.C. 481 et seq.) of the Revised Statutes of the United States is amended by striking the fourth undesignated paragraph.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to expenses paid and fees collected on or after October 1, 2017.

SEC. 365. BRINGING THE NON-MONETARY POLICY RELATED FUNCTIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM INTO THE APPROPRIATIONS PROCESS.

(a) IN GENERAL.—The Federal Reserve Act is amended by inserting after section 11B the following:

''SEC. 11C. APPROPRIATIONS REQUIREMENT FOR NON-MONETARY POLICY RELATED ADMINISTRATIVE COSTS.

''(a) APPROPRIATIONS REQUIREMENT.—

''(1) RECOVERY OF COSTS OF ANNUAL APPROPRIATION.—The Board of Governors of the Federal Reserve System and the Federal reserve banks shall collect assessments and other fees, as provided under this Act, that are designed to recover the costs to the Government of the annual appropriation to the Board of Governors of the Federal Reserve System by Congress. The Board of Governors of the Federal Reserve System and the Federal reserve banks may only incur obligations or allow and pay expenses with respect to non-monetary policy related administrative costs pursuant to an appropriations Act.

''(2) OFFSETTING COLLECTIONS.—Assessments and other fees described under paragraph (1) for any fiscal year—

''(A) shall be deposited and credited as offsetting collections to the account providing appropriations to the Board of Governors of the Federal Reserve System; and

''(B) shall not be collected for any fiscal year except to the extent provided in advance in appropriation Acts.

''(3) LIMITATION.—This subsection shall only apply to the non-monetary policy related administrative costs of the Board of Governors of the Federal Reserve System.

''(b) DEFINITIONS.—For purposes of this section:

''(1) MONETARY POLICY.—The term 'monetary policy' means a strategy for producing a generally acceptable exchange medium that supports the productive employment of economic resources by reliably serving as both a unit of account and store of value.

''(2) NON-MONETARY POLICY RELATED ADMINISTRATIVE COSTS.—The term 'non-monetary policy related administrative costs' means administrative costs not related to the conduct of monetary policy, and includes—

''(A) direct operating expenses for supervising and regulating entities supervised and regulated by the Board of Governors of the Federal Reserve System, including conducting examinations, conducting stress tests, communicating with the entities regarding supervisory matters and laws, and regulations;

''(B) operating expenses for activities integral to carrying out supervisory and regulatory responsibilities, such as training staff in the supervisory function, research and analysis functions including library subscription services, and collecting and processing regulatory reports filed by supervised institutions; and

''(C) support, overhead, and pension expenses related to the items described under subparagraphs (A) and (B).''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to expenses paid and fees collected on or after October 1, 2017.

Subtitle F—International Processes

SEC. 371. REQUIREMENTS FOR INTERNATIONAL PROCESSES.

(a) BOARD OF GOVERNORS REQUIREMENTS.—Section 11 of the Federal Reserve Act (12 U.S.C. 248), as amended by section 1007(a), is further amended by adding at the end the following new subsection:

''(w) INTERNATIONAL PROCESSES.—

''(1) NOTICE OF PROCESS; CONSULTATION.—At least 30 calendar days before any member or employee of the Board of Governors of the Federal Reserve System participates in a process of setting financial standards as a part of any foreign or multinational entity, the Board of Governors shall—

''(A) issue a notice of the process, including the subject matter, scope, and goals of the process, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(B) make such notice available to the public, including on the website of the Board of Governors; and

''(C) solicit public comment, and consult with the committees described under subparagraph (A), with respect to the subject matter, scope, and goals of the process.

''(2) PUBLIC REPORTS ON PROCESS.—After the end of any process described under paragraph (1), the Board of Governors shall issue a public report on the topics that were discussed during the process and any new or revised rulemakings or policy changes that the Board of Governors believes should be implemented as a result of the process and make the report available on the website of the Board of Governors.

''(3) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before any member or employee of the Board of Governors of the Federal Reserve System participates in a process of setting financial standards as a part of any foreign or multinational entity, the Board of Governors shall—

''(A) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(B) make such notice available to the public, including on the website of the Board of Governors; and

''(C) consult with the committees described under subparagraph (A) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

''(4) DEFINITION.—For purposes of this subsection, the term 'process' shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International Association of Insurance Supervisors (or a similar organization).''.

(b) FDIC REQUIREMENTS.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended by adding at the end the following new section:

''SEC. 51. INTERNATIONAL PROCESSES.

''(a) NOTICE OF PROCESS; CONSULTATION.—At least 30 calendar days before the Board of Directors participates in a process of setting financial standards as a part of any foreign or multinational entity, the Board of Directors shall—

''(1) issue a notice of the process, including the subject matter, scope, and goals of the process, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(2) make such notice available to the public, including on the website of the Corporation; and

''(3) solicit public comment, and consult with the committees described under paragraph (1), with respect to the subject matter, scope, and goals of the process.

''(b) PUBLIC REPORTS ON PROCESS.—After the end of any process described under subsection (a), the Board of Directors shall issue a public report on the topics that were discussed at the process and any new or revised rulemakings or policy changes that the Board of Directors believes should be implemented as a result of the process and make the report available on the website of the Corporation.

''(c) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before the Board of Directors participates in a process of setting financial standards as a part of any foreign or multinational entity, the Board of Directors shall—

''(1) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(2) make such notice available to the public, including on the website of the Corporation; and

''(3) consult with the committees described under paragraph (1) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

''(d) DEFINITION.—For purposes of this section, the term 'process' shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International Association of Insurance Supervisors (or a similar organization).''.

(c) TREASURY REQUIREMENTS.—Section 325 of title 31, United States Code, is amended by adding at the end the following new subsection:

''(d) INTERNATIONAL PROCESSES.—

''(1) NOTICE OF PROCESS; CONSULTATION.—At least 30 calendar days before the Secretary participates in a process of setting financial standards as a part of any foreign or multinational entity, the Secretary shall—

''(A) issue a notice of the process, including the subject matter, scope, and goals of the process, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(B) make such notice available to the public, including on the website of the Department of the Treasury; and

''(C) solicit public comment, and consult with the committees described under subparagraph (A), with respect to the subject matter, scope, and goals of the process.

''(2) PUBLIC REPORTS ON PROCESS.—After the end of any process described under paragraph (1), the Secretary shall issue a public report on the topics that were discussed at the process and any new or revised rulemakings or policy changes that the Secretary believes should be implemented as a result of the process and make the report available on the website of the Department of the Treasury.

''(3) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before the Secretary participates in a process of setting financial standards as a part of any foreign or multinational entity, the Secretary shall—

''(A) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(B) make such notice available to the public, including on the website of the Department of the Treasury; and

''(C) consult with the committees described under subparagraph (A) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

''(4) DEFINITION.—For purposes of this subsection, the term 'process' shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International Association of Insurance Supervisors (or a similar organization).''.

(d) OCC REQUIREMENTS.—Chapter one of title LXII of the Revised Statutes of the United States (12 U.S.C. 21 et seq.) is amended—

(1) by adding at the end the following new section:

''SEC. 5156B. INTERNATIONAL PROCESSES.

''(a) NOTICE OF PROCESS; CONSULTATION.—At least 30 calendar days before the Comptroller of the Currency participates in a process of setting financial standards as a part of any foreign or multinational entity, the Comptroller of the Currency shall—

''(1) issue a notice of the process, including the subject matter, scope, and goals of the process, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(2) make such notice available to the public, including on the website of the Office of the Comptroller of the Currency; and

''(3) solicit public comment, and consult with the committees described under paragraph (1), with respect to the subject matter, scope, and goals of the process.

''(b) PUBLIC REPORTS ON PROCESS.—After the end of any process described under subsection (a), the Comptroller of the Currency shall issue a public report on the topics that were discussed at the process and any new or revised rulemakings or policy changes that the Comptroller of the Currency believes should be implemented as a result of the process.

''(c) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before the Comptroller of the Currency participates in a process of setting financial standards as a part of any foreign or multinational entity, the Comptroller of the Currency shall—

''(1) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(2) make such notice available to the public, including on the website of the Office of the Comptroller of the Currency; and

''(3) consult with the committees described under paragraph (1) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

''(d) DEFINITION.—For purposes of this section, the term 'process' shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International Association of Insurance Supervisors (or a similar organization).''; and

(2) in the table of contents for such chapter, by adding at the end the following new item:

''5156B. International processes.''.

(e) SECURITIES AND EXCHANGE COMMISSION REQUIREMENTS.—Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d), as amended by section 818(a), is further amended by adding at the end the following new subsection:

''(k) INTERNATIONAL PROCESSES.—

''(1) NOTICE OF PROCESS; CONSULTATION.—At least 30 calendar days before the Commission participates in a process of setting financial standards as a part of any foreign or multinational entity, the Commission shall—

''(A) issue a notice of the process, including the subject matter, scope, and goals of the process, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(B) make such notice available to the public, including on the website of the Commission; and

''(C) solicit public comment, and consult with the committees described under subparagraph (A), with respect to the subject matter, scope, and goals of the process.

''(2) PUBLIC REPORTS ON PROCESS.—After the end of any process described under paragraph (1), the Commission shall issue a public report on the topics that were discussed at the process and any new or revised rulemakings or policy changes that the Commission believes should be implemented as a result of the process and make the report available on the website of the Commission.

''(3) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before the Commission participates in a process of setting financial standards as a part of any foreign or multinational entity, the Commission shall—

''(A) issue a notice of agreement to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate;

''(B) make such notice available to the public, including on the website of the Commission; and

''(C) consult with the committees described under subparagraph (A) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

''(4) DEFINITION.—For purposes of this subsection, the term 'process' shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International Association of Insurance Supervisors (or a similar organization).''.

(f) COMMODITY FUTURES TRADING COMMISSION REQUIREMENTS.—Section 2 of the Commodity Exchange Act (7 U.S.C. 2) is amended by adding at the end the following:

''(k) INTERNATIONAL PROCESSES.—

''(1) NOTICE OF PROCESS; CONSULTATION.—At least 30 calendar days before the Commission participates in a process of setting financial standards as a part of any foreign or multinational entity, the Commission shall—

''(A) issue a notice of the process, including the subject matter, scope, and goals of the process, to—

''(i) the Committee on Agriculture of the House of Representatives; and

''(ii) the Committee on Agriculture, Nutrition, and Forestry of the Senate;

''(B) make such notice available to the public, including on the website of the Commission; and

''(C) solicit public comment, and consult with the committees described under subparagraph (A), with respect to the subject matter, scope, and goals of the process.

''(2) PUBLIC REPORTS ON PROCESS.—After the end of any process described under paragraph (1), the Commission shall issue a public report on the topics that were discussed during the process and any new or revised rulemakings or policy changes that the Commission believes should be implemented as a result of the process and make the report available on the website of the Commission.

''(3) NOTICE OF AGREEMENTS; CONSULTATION.—At least 90 calendar days before the Commission participates in a process of setting financial standards as a part of any foreign or multinational entity, the Commission shall—

''(A) issue a notice of agreement to—

''(i) the Committee on Agriculture of the House of Representatives; and

''(ii) the Committee on Agriculture, Nutrition, and Forestry of the Senate;

''(B) make such notice available to the public, including on the website of the Commission; and

''(C) consult with the committees described under subparagraph (A) with respect to the nature of the agreement and any anticipated effects such agreement will have on the economy.

''(4) DEFINITION.—For purposes of this subsection, the term 'process' shall include any official proceeding or meeting on financial regulation of a recognized international organization with authority to set financial standards on a global or regional level, including the Financial Stability Board, the Basel Committee on Banking Supervision (or a similar organization), and the International Association of Insurance Supervisors (or a similar organization).''.

Subtitle G—Unfunded Mandates Reform

SEC. 381. DEFINITIONS.

For purposes of this subtitle:

(1) AGENCY.—The term ''agency'' has the meaning given such term under section 311.

(2) DIRECT COSTS.—The term ''direct costs'' has the meaning given such term under section 421(3) of the Congressional Budget and Impoundment Control Act of 1974 (2 U.S.C. 658(3)), except that—

(A) in the case of a Federal intergovernmental mandate, the term means the aggregate estimated amounts that all State, local, and Tribal governments would incur or be required to spend or would be prohibited from raising in revenues in order to comply with the Federal intergovernmental mandate; and

(B) in the case of a Federal private sector mandate, the term means the aggregate estimated amounts that the private sector will be required to spend or could forgo in profits, including costs passed on to consumers or other entities taking into account, to the extent practicable, behavioral changes, in order to comply with the Federal private sector mandate.

(3) OTHER DEFINITIONS.—Except as provided under paragraphs (1) and (2), the definitions under section 421 of the Congressional Budget and Impoundment Control Act of 1974 shall apply to this subtitle.

SEC. 382. APPLICATION OF THE UNFUNDED MANDATES REFORM ACT.

(a) IN GENERAL.—The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1501 et seq.) shall apply to the Board of Governors of the Federal Reserve System, the Consumer Law Enforcement Agency, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Securities and Exchange Commission.

(b) STATEMENTS TO ACCOMPANY SIGNIFICANT REGULATORY ACTIONS.—

(1) IN GENERAL.—Unless otherwise expressly prohibited by law, before promulgating any general notice of proposed rulemaking or any final rule, or within six months after promulgating any final rule that was not preceded by a general notice of proposed rulemaking, if the proposed rulemaking or final rule includes a Federal mandate that may result in an annual effect on State, local, or Tribal governments, or to the private sector, in the aggregate of $100,000,000 or more in any 1 year, the agency shall prepare a written statement containing the following:

(A) The text of the draft proposed rulemaking or final rule, together with the information required under subsections (a) and (b)(1) of section 312, as applicable, including an explanation of the manner in which the proposed rulemaking or final rule is consistent with the statutory requirement and avoids undue interference with State, local, and Tribal governments in the exercise of their governmental functions.

(B) Estimates by the agency, if and to the extent that the agency determines that accurate estimates are reasonably feasible, of—

(i) the future compliance costs of the Federal mandate; and

(ii) any disproportionate budgetary effects of the Federal mandate upon any particular regions of the nation or particular State, local, or Tribal governments, urban or rural or other types of communities, or particular segments of the private sector.

(C)(i) A detailed description of the extent of the agency's prior consultation with the private sector and elected representatives (under subsection (c) and section 204 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1534) of the affected State, local, and tribal governments.

(ii) A detailed summary of the comments and concerns that were presented by the private sector and State, local, or Tribal governments either orally or in writing to the agency.

(iii) A detailed summary of the agency's evaluation of those comments and concerns.

(D) A detailed summary of how the agency complied with section 312, as applicable.

(2) PREVENTION OF DUPLICATIVE REQUIREMENTS.—If an agency is required to prepare a written statement under both paragraph (1) and section 202(a) of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1532(a)), the agency shall prepare only one written statement that consolidates and meets the requirements of such paragraph and such section.

(c) STATE, LOCAL, AND TRIBAL GOVERNMENT AND PRIVATE SECTOR INPUT.—

(1) IN GENERAL.—Each agency shall, to the extent permitted in law, develop an effective process to permit impacted parties within the private sector (including small businesses) to provide meaningful and timely input in the development of regulatory proposals containing significant Federal mandates.

(2) PREVENTION OF DUPLICATIVE PROCESSES.—If an agency is required to develop a process under both paragraph (1) and section 204(a) of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1534(a)), the agency shall develop only one process that consolidates and meets the requirements of such paragraph and such section.

(3) GUIDELINES.—For appropriate implementation of this subsection and of section 204 of the Unfunded Mandates Reform Act, consistent with applicable laws and regulations, the following guidelines shall be followed: —

(A) Consultations shall take place as early as possible, before issuance of a notice of proposed rulemaking, continue through the final rule stage, and be integrated explicitly into the rulemaking process.

(B) Agencies shall consult with a wide variety of State, local, and Tribal officials and impacted parties within the private sector (including small businesses). Geographic, political, and other factors that may differentiate varying points of view should be considered.

(C) Agencies should estimate benefits and costs to assist with these consultations. The scope of the consultation should reflect the cost and significance of the Federal mandate being considered.

(D) Agencies shall, to the extent practicable—

(i) seek out the views of State, local, and Tribal governments, and impacted parties within the private sector (including small businesses), on costs, benefits, and risks; and

(ii) solicit ideas about alternative methods of compliance and potential flexibilities, and input on whether the Federal regulation will harmonize with and not duplicate similar laws in other levels of government.

(E) Consultations shall address the cumulative impact of regulations on the affected entities.

(F) Agencies may accept electronic submissions of comments by relevant parties but may not use those comments as the sole method of satisfying the guidelines in this subsection.

(d) OFFICE OF INFORMATION AND REGULATORY AFFAIRS RESPONSIBILITIES.—

(1) IN GENERAL.—The Administrator of the Office of Information and Regulatory Affairs shall provide meaningful guidance and oversight so that each agency's regulations for which a written statement is required under subsection (b) and section 202 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1532) are consistent with the principles and requirements of this title, as well as other applicable laws, and do not conflict with the policies or actions of another Federal agency (as the term ''agency'' is defined under section 551 of title 5, United States Code). If the Administrator determines that an agency's regulations for which a written statement is required under subsection (b) and section 202 of the Unfunded Mandates Reform Act of 1995 do not comply with such principles and requirements, are not consistent with other applicable laws, or conflict with the policies or actions of another Federal agency (as the term ''agency'' is defined under section 551 of title 5, United States Code), the Administrator shall identify areas of noncompliance, notify the agency, and request that the agency comply before the agency finalizes the regulation concerned.

(2) ANNUAL STATEMENTS TO CONGRESS ON AGENCY COMPLIANCE.—The Administrator of the Office of Information and Regulatory Affairs shall submit to the Director of the Office of Management and Budget for inclusion in the annual report required by section 208 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1538) a written report detailing compliance by each agency with the requirements of this title that relate to regulations for which a written statement is required by subsection (b) and section 202 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1532), including activities undertaken at the request of the Administrator to improve compliance, during the preceding reporting period. The report shall also contain an appendix detailing compliance by each agency with subsection (c) and section 204 of the Unfunded Mandates Reform Act.

(e) EXPANDED JUDICIAL REVIEW.—

(1) AGENCY STATEMENTS ON SIGNIFICANT REGULATORY ACTIONS.—

(A) IN GENERAL.—Compliance or noncompliance by any agency with the provisions of subsection (b) and sections 202, 203(a)(1) and (2), and 205 of the Unfunded Mandates Reform Act of 1995 shall be subject to judicial review in accordance with this subsection.

(B) LIMITED REVIEW OF AGENCY COMPLIANCE OR NONCOMPLIANCE.—

(i) SCOPE OF REVIEW UNDER TITLE 5.—Agency compliance or noncompliance with the provisions of subsection (b) and sections 202, 203(a)(1) and (2), and 205 of the Unfunded Mandates Reform Act of 1995 shall be subject to judicial review under section 706(1) of title 5, United States Code, and as provided under clause (ii).

(ii) COURT MAY COMPEL PREPARATION OF WRITTEN STATEMENT.—If an agency fails to prepare the written statement (including the preparation of the estimates, analyses, statements, or descriptions) under subsection (b) and section 202 of the Unfunded Mandates Reform Act, prepare a written plan under paragraphs (1) and (2) of section 203 of the Unfunded Mandates Reform Act, or comply with section 205 of the Unfunded Mandates Reform Act, a court may compel the agency to prepare such written statement, prepare such written plan, or comply with such section.

(C) REVIEW OF AGENCY RULES.—In any judicial review under any other Federal law of an agency rule for which compliance with this subtitle is required, the inadequacy or failure to prepare required material, or to comply with provisions of subsection (b) and sections 202, 203(a)(1) and (2), and 205 of the Unfunded Mandates Reform Act of 1995 may be used as a basis for staying, enjoining, invalidating or otherwise affecting such agency rule.

(D) CERTAIN INFORMATION AS PART OF RECORD.—Any information generated under subsection (b) and sections 202, 203(a)(1) and (2), and 205 of the Unfunded Mandates Reform Act of 1995 that is part of the rulemaking record for judicial review under the provisions of any other Federal law may be considered as part of the record for judicial review conducted under such other provisions of Federal law.

(E) APPLICATION OF OTHER FEDERAL LAW.—For any petition under subparagraph (B) the provisions of such other Federal law shall control all other matters, such as exhaustion of administrative remedies, the time for and manner of seeking review and venue, except that if such other Federal law does not provide a limitation on the time for filing a petition for judicial review that is less than 180 days, such limitation shall be 180 days after a final rule is promulgated by the appropriate agency.

(F) EFFECTIVE DATE.—This paragraph shall apply to any agency rule for which a general notice of proposed rulemaking is promulgated on or after the date of the enactment of this Act.

(2) JUDICIAL REVIEW AND RULE OF CONSTRUCTION.—Except as provided in paragraph (1)—

(A) any estimate, analysis, statement, description, or report prepared under this subtitle, any compliance or noncompliance with the provisions of this subtitle, and any determination concerning the applicability of the provisions of this subtitle shall not be subject to judicial review; and

(B) no provision of this subtitle shall be construed to create any right or benefit, substantive or procedural, enforceable by any person in any administrative or judicial action.

Subtitle H—Enforcement Coordination

SEC. 391. POLICIES TO MINIMIZE DUPLICATION OF ENFORCEMENT EFFORTS.

(a) IN GENERAL.—Each agency (as defined under section 311) shall, not later than the end of the 90-day period beginning on the date of the enactment of this Act, implement policies and procedures—

(1) to minimize duplication of efforts with other Federal or State authorities when bringing an administrative or judicial action against an individual or entity;

(2) to establish when joint investigations, administrative actions, or judicial actions or the coordination of law enforcement activities are necessary and appropriate and in the public interest; and

(3) to, in the course of a joint investigation, administrative action, or judicial action, establish a lead agency to avoid duplication of efforts and unnecessary burdens and to ensure consistent enforcement, as necessary and appropriate and in the public interest.

(b) RULE OF CONSTRUCTION.—Nothing in this section may be construed to preempt State law or mandate coordination by a State authority.

Subtitle I—Penalties for Unauthorized Disclosures

SEC. 392. CRIMINAL PENALTY FOR UNAUTHORIZED DISCLOSURES.

Section 165 of the Financial Stability Act of 2010 (12 U.S.C. 5365), as amended by section 151(b)(6)(M), is further amended by adding at the end the following:

''(m) CRIMINAL PENALTY FOR UNAUTHORIZED DISCLOSURES.—

''(1) IN GENERAL.—Any officer or employee of a Federal department or agency, who by virtue of such officer or employee's employment or official position, has possession of, or access to, agency records which contain individually identifiable information submitted pursuant to the requirements of this section, the disclosure of which is prohibited by Federal statute, rule, or regulation, and who knowing that disclosure of the specific material is so prohibited, willfully discloses the material in any manner to any person or agency not entitled to receive it, shall be guilty of a misdemeanor and fined not more than $5,000.

''(2) OBTAINING RECORDS UNDER FALSE PRETENSES.—Any person who knowingly and willfully requests or obtains information described under paragraph (1) from a Federal department or agency under false pretenses shall be guilty of a misdemeanor and fined not more than $5,000.

''(3) TREATMENT OF DETERMINATIONS.—For purposes of this subsection, a determination made under subsection (d) or (i) based on individually identifiable information submitted pursuant to the requirements of this section shall be deemed individually identifiable information, the disclosure of which is prohibited by Federal statute.''.

Subtitle J—Stop Settlement Slush Funds

SEC. 393. LIMITATION ON DONATIONS MADE PURSUANT TO SETTLEMENT AGREEMENTS TO WHICH CERTAIN DEPARTMENTS OR AGENCIES ARE A PARTY.

(a) LIMITATION ON REQUIRED DONATIONS.—No settlement to which a department or agency is a party may direct or provide for a payment to any person who is not a victim of the alleged wrongdoing.

(b) PENALTY.—Any Executive branch official or agent thereof who enters into or enforces a settlement in violation of subsection (a), shall be subject to the same penalties that would apply in the case of a violation of section 3302 of title 31, United States Code.

(c) EFFECTIVE DATE.—Subsections (a) and (b) apply only in the case of a settlement agreement concluded on or after the date of enactment of this Act.

(d) DEFINITIONS.—

(1) The term ''department or agency''—

(A) has the meaning given the term ''agency'' under section 311; and

(B) means the Department of Housing and Urban Development, the Department of Justice, and the Rural Housing Service of the Department of Agriculture.

(2) The term ''settlement agreement'' means a settlement agreement resolving a civil action or potential civil action, a plea agreement, a deferred prosecution agreement, or a non-prosecution agreement.

(3) The term ''payment'' means a payment or loan.

(4) The term ''payment to any person who is not a victim'' means any payment other than a payment—

(A) to a person who is party to the lawsuit or settlement;

(B) that provides restitution for or otherwise directly remedies actual harm (including to the environment) directly and proximately caused by the party making the payment as a result of that party's alleged wrongdoing;

(C) that constitutes payment for services rendered in connection with the case; or

(D) made pursuant to section 3663 of title 18, United States Code.

TITLE IV—UNLEASHING OPPORTUNITIES FOR SMALL BUSINESSES, INNOVATORS, AND JOB CREATORS BY FACILITATING CAPITAL FORMATION

Subtitle A—Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification

SEC. 401. REGISTRATION EXEMPTION FOR MERGER AND ACQUISITION BROKERS.

Section 15(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b)) is amended by adding at the end the following:

''(13) REGISTRATION EXEMPTION FOR MERGER AND ACQUISITION BROKERS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), an M&A broker shall be exempt from registration under this section.

''(B) EXCLUDED ACTIVITIES.—An M&A broker is not exempt from registration under this paragraph if such broker does any of the following:

''(i) Directly or indirectly, in connection with the transfer of ownership of an eligible privately held company, receives, holds, transmits, or has custody of the funds or securities to be exchanged by the parties to the transaction.

''(ii) Engages on behalf of an issuer in a public offering of any class of securities that is registered, or is required to be registered, with the Commission under section 12 or with respect to which the issuer files, or is required to file, periodic information, documents, and reports under subsection (d).

''(iii) Engages on behalf of any party in a transaction involving a public shell company.

''(C) DISQUALIFICATIONS.—An M&A broker is not exempt from registration under this paragraph if such broker is subject to—

''(i) suspension or revocation of registration under paragraph (4);

''(ii) a statutory disqualification described in section 3(a)(39);

''(iii) a disqualification under the rules adopted by the Commission under section 926 of the Investor Protection and Securities Reform Act of 2010 (15 U.S.C. 77d note); or

''(iv) a final order described in paragraph (4)(H).

''(D) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to limit any other authority of the Commission to exempt any person, or any class of persons, from any provision of this title, or from any provision of any rule or regulation thereunder.

''(E) DEFINITIONS.—In this paragraph:

''(i) CONTROL.—The term 'control' means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. There is a presumption of control for any person who—

''(I) is a director, general partner, member or manager of a limited liability company, or officer exercising executive responsibility (or has similar status or functions);

''(II) has the right to vote 20 percent or more of a class of voting securities or the power to sell or direct the sale of 20 percent or more of a class of voting securities; or

''(III) in the case of a partnership or limited liability company, has the right to receive upon dissolution, or has contributed, 20 percent or more of the capital.

''(ii) ELIGIBLE PRIVATELY HELD COMPANY.—The term 'eligible privately held company' means a privately held company that meets both of the following conditions:

''(I) The company does not have any class of securities registered, or required to be registered, with the Commission under section 12 or with respect to which the company files, or is required to file, periodic information, documents, and reports under subsection (d).

''(II) In the fiscal year ending immediately before the fiscal year in which the services of the M&A broker are initially engaged with respect to the securities transaction, the company meets either or both of the following conditions (determined in accordance with the historical financial accounting records of the company):

''(aa) The earnings of the company before interest, taxes, depreciation, and amortization are less than $25,000,000.

''(bb) The gross revenues of the company are less than $250,000,000.

''(iii) M&A BROKER.—The term 'M&A broker' means a broker, and any person associated with a broker, engaged in the business of effecting securities transactions solely in connection with the transfer of ownership of an eligible privately held company, regardless of whether the broker acts on behalf of a seller or buyer, through the purchase, sale, exchange, issuance, repurchase, or redemption of, or a business combination involving, securities or assets of the eligible privately held company, if the broker reasonably believes that—

''(I) upon consummation of the transaction, any person acquiring securities or assets of the eligible privately held company, acting alone or in concert, will control and, directly or indirectly, will be active in the management of the eligible privately held company or the business conducted with the assets of the eligible privately held company; and

''(II) if any person is offered securities in exchange for securities or assets of the eligible privately held company, such person will, prior to becoming legally bound to consummate the transaction, receive or have reasonable access to the most recent fiscal year-end financial statements of the issuer of the securities as customarily prepared by the management of the issuer in the normal course of operations and, if the financial statements of the issuer are audited, reviewed, or compiled, any related statement by the independent accountant, a balance sheet dated not more than 120 days before the date of the offer, and information pertaining to the management, business, results of operations for the period covered by the foregoing financial statements, and material loss contingencies of the issuer.

''(iv) PUBLIC SHELL COMPANY.—The term 'public shell company' is a company that at the time of a transaction with an eligible privately held company—

''(I) has any class of securities registered, or required to be registered, with the Commission under section 12 or that is required to file reports pursuant to subsection (d);

''(II) has no or nominal operations; and

''(III) has—

''(aa) no or nominal assets;

''(bb) assets consisting solely of cash and cash equivalents; or

''(cc) assets consisting of any amount of cash and cash equivalents and nominal other assets.

''(F) INFLATION ADJUSTMENT.—

''(i) IN GENERAL.—On the date that is 5 years after the date of the enactment of this paragraph, and every 5 years thereafter, each dollar amount in subparagraph (E)(ii)(II) shall be adjusted by—

''(I) dividing the annual value of the Employment Cost Index For Wages and Salaries, Private Industry Workers (or any successor index), as published by the Bureau of Labor Statistics, for the calendar year preceding the calendar year in which the adjustment is being made by the annual value of such index (or successor) for the calendar year ending December 31, 2012; and

''(II) multiplying such dollar amount by the quotient obtained under subclause (I).

''(ii) ROUNDING.—Each dollar amount determined under clause (i) shall be rounded to the nearest multiple of $100,000.''.

SEC. 402. EFFECTIVE DATE.

This subtitle and any amendment made by this subtitle shall take effect on the date that is 90 days after the date of the enactment of this Act.

Subtitle B—Encouraging Employee Ownership

SEC. 406. INCREASED THRESHOLD FOR DISCLOSURES RELATING TO COMPENSATORY BENEFIT PLANS.

Not later than 60 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise section 230.701(e) of title 17, Code of Federal Regulations, so as to increase from $5,000,000 to $20,000,000 the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required under such section to deliver an additional disclosure to investors. The Commission shall index for inflation such aggregate sales price or amount every 5 years to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounding to the nearest $1,000,000.

Subtitle C—Small Company Disclosure Simplification

SEC. 411. EXEMPTION FROM XBRL REQUIREMENTS FOR EMERGING GROWTH COMPANIES AND OTHER SMALLER COMPANIES.

(a) EXEMPTION FOR EMERGING GROWTH COMPANIES.—Emerging growth companies are exempted from the requirements to use Extensible Business Reporting Language (XBRL) for financial statements and other periodic reporting required to be filed with the Commission under the securities laws. Such companies may elect to use XBRL for such reporting.

(b) EXEMPTION FOR OTHER SMALLER COMPANIES.—Issuers with total annual gross revenues of less than $250,000,000 are exempt from the requirements to use XBRL for financial statements and other periodic reporting required to be filed with the Commission under the securities laws. Such issuers may elect to use XBRL for such reporting. An exemption under this subsection shall continue in effect until—

(1) the date that is five years after the date of enactment of this Act; or

(2) the date that is two years after a determination by the Commission, by order after conducting the analysis required by section 3, that the benefits of such requirements to such issuers outweigh the costs, but no earlier than three years after enactment of this Act.

(c) MODIFICATIONS TO REGULATIONS.—Not later than 60 days after the date of enactment of this Act, the Commission shall revise its regulations under parts 229, 230, 232, 239, 240, and 249 of title 17, Code of Federal Regulations, to reflect the exemptions set forth in subsections (a) and (b).

SEC. 412. ANALYSIS BY THE SEC.

The Commission shall conduct an analysis of the costs and benefits to issuers described in section 411(b) of the requirements to use XBRL for financial statements and other periodic reporting required to be filed with the Commission under the securities laws. Such analysis shall include an assessment of—

(1) how such costs and benefits may differ from the costs and benefits identified by the Commission in the order relating to interactive data to improve financial reporting (dated January 30, 2009; 74 Fed. Reg. 6776) because of the size of such issuers;

(2) the effects on efficiency, competition, capital formation, and financing and on analyst coverage of such issuers (including any such effects resulting from use of XBRL by investors);

(3) the costs to such issuers of—

(A) submitting data to the Commission in XBRL;

(B) posting data on the website of the issuer in XBRL;

(C) software necessary to prepare, submit, or post data in XBRL; and

(D) any additional consulting services or filing agent services;

(4) the benefits to the Commission in terms of improved ability to monitor securities markets, assess the potential outcomes of regulatory alternatives, and enhance investor participation in corporate governance and promote capital formation; and

(5) the effectiveness of standards in the United States for interactive filing data relative to the standards of international counterparts.

SEC. 413. REPORT TO CONGRESS.

Not later than one year after the date of enactment of this Act, the Commission shall provide the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report regarding—

(1) the progress in implementing XBRL reporting within the Commission;

(2) the use of XBRL data by Commission officials;

(3) the use of XBRL data by investors;

(4) the results of the analysis required by section 412; and

(5) any additional information the Commission considers relevant for increasing transparency, decreasing costs, and increasing efficiency of regulatory filings with the Commission.

SEC. 414. DEFINITIONS.

As used in this subtitle, the terms ''Commission'', ''emerging growth company'', ''issuer'', and ''securities laws'' have the meanings given such terms in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

Subtitle D—Securities and Exchange Commission Overpayment Credit

SEC. 416. REFUNDING OR CREDITING OVERPAYMENT OF SECTION 31 FEES.

(a) IN GENERAL.—Section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) is amended by adding at the end the following:

''(n) OVERPAYMENT.—If a national securities exchange or national securities association pays to the Commission an amount in excess of fees and assessments due under this section and informs the Commission of such amount paid in excess within 10 years of the date of the payment, the Commission shall offset future fees and assessments due by such exchange or association in an amount equal to such excess amount.''.

(b) APPLICABILITY.—The amendment made by this section shall apply to any fees and assessments paid before, on, or after the date of enactment of this section.

Subtitle E—Fair Access to Investment Research

SEC. 421. SAFE HARBOR FOR INVESTMENT FUND RESEARCH.

(a) EXPANSION OF THE SAFE HARBOR.—Not later than the end of the 45-day period beginning on the date of enactment of this Act, the Securities and Exchange Commission shall propose, and not later than the end of the 120-day period beginning on such date, the Commission shall adopt, upon such terms, conditions, or requirements as the Commission may determine necessary or appropriate in the public interest, for the protection of investors, and for the promotion of capital formation, revisions to section 230.139 of title 17, Code of Federal Regulations, to provide that a covered investment fund research report that is published or distributed by a broker or dealer—

(1) shall be deemed, for purposes of sections 2(a)(10) and 5(c) of the Securities Act of 1933 (15 U.S.C. 77b(a)(10), 77e(c)), not to constitute an offer for sale or an offer to sell a security that is the subject of an offering pursuant to a registration statement that is effective, even if the broker or dealer is participating or will participate in the registered offering of the covered investment fund's securities; and

(2) shall be deemed to satisfy the conditions of subsection (a)(1) or (a)(2) of section 230.139 of title 17, Code of Federal Regulations, or any successor provisions, for purposes of the Commission's rules and regulations under the Federal securities laws and the rules of any self-regulatory organization.

(b) IMPLEMENTATION OF SAFE HARBOR.—In implementing the safe harbor pursuant to subsection (a), the Commission shall—

(1) not, in the case of a covered investment fund with a class of securities in substantially

continuous distribution, condition the safe harbor on whether the broker's or dealer's publication or distribution of a covered investment fund research report constitutes such broker's or dealer's initiation or reinitiation of research coverage on such covered investment fund or its securities;

(2) not—

(A) require the covered investment fund to have been registered as an investment company under the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) or subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m, 78o(d)) for any period exceeding the period of time referenced under paragraph (a)(1)(i)(A)(1) of section 230.139 of title 17, Code of Federal Regulations; or

(B) impose a minimum float provision exceeding that referenced in paragraph (a)(1)(i)(A)(1)(i) of section 230.139 of title 17, Code of Federal Regulations;

(3) provide that a self-regulatory organization may not maintain or enforce any rule that would—

(A) prohibit the ability of a member to publish or distribute a covered investment fund research report solely because the member is also participating in a registered offering or other distribution of any securities of such covered investment fund; or

(B) prohibit the ability of a member to participate in a registered offering or other distribution of securities of a covered investment fund solely because the member has published or distributed a covered investment fund research report about such covered investment fund or its securities; and

(4) provide that a covered investment fund research report shall not be subject to section 24(b) of the Investment Company Act of 1940 (15 U.S.C. 80a–24(b)) or the rules and regulations thereunder, except that such report may still be subject to such section and the rules and regulations thereunder to the extent that it is otherwise not subject to the content standards in the rules of any self-regulatory organization related to research reports, including those contained in the rules governing communications with the public regarding investment companies or substantially similar standards.

(c) RULES OF CONSTRUCTION.—Nothing in this Act shall be construed as in any way limiting—

(1) the applicability of the antifraud or antimanipulation provisions of the Federal securities laws and rules adopted thereunder to a covered investment fund research report, including section 17 of the Securities Act of 1933 (15 U.S.C. 77q), section 34(b) of the Investment Company Act of 1940 (15 U.S.C. 80a–33), and sections 9 and 10 of the Securities Exchange Act of 1934 (15 U.S.C. 78i, 78j); or

(2) the authority of any self-regulatory organization to examine or supervise a member's practices in connection with such member's publication or distribution of a covered investment fund research report for compliance with applicable provisions of the Federal securities laws or self-regulatory organization rules related to research reports, including those contained in rules governing communications with the public.

(d) INTERIM EFFECTIVENESS OF SAFE HARBOR.—

(1) IN GENERAL.—From and after the 120-day period beginning on the date of enactment of this Act, if the Commission has not adopted revisions to section 230.139 of title 17, Code of Federal Regulations, as required by subsection (a), and until such time as the Commission has done so, a broker or dealer distributing or publishing a covered investment fund research report after such date shall be able to rely on the provisions of section 230.139 of title 17, Code of Federal Regulations, and the broker or dealer's publication of such report shall be deemed to satisfy the conditions of subsection (a)(1) or (a)(2) of section 230.139 of title 17, Code of Federal Regulations, if the covered investment fund that is the subject of such report satisfies the reporting history requirements (without regard to Form S–3 or Form F–3 eligibility) and minimum float provisions of such subsections for purposes of the Commission's rules and regulations under the Federal securities laws and the rules of any self-regulatory organization, as if revised and implemented in accordance with subsections (a) and (b).

(2) STATUS OF COVERED INVESTMENT FUND.—After such period and until the Commission has adopted revisions to section 230.139 and FINRA has revised rule 2210, for purposes of subsection (c)(7)(O) of such rule, a covered investment fund shall be deemed to be a security that is listed on a national securities exchange and that is not subject to section 24(b) of the Investment Company Act of 1940 (15 U.S.C. 80a–24(b)). Communications concerning only covered investment funds that fall within the scope of such section shall not be required to be filed with FINRA.

(e) DEFINITIONS.—For purposes of this section:

(1) The term ''covered investment fund research report'' means a research report published or distributed by a broker or dealer about a covered investment fund or any securities issued by the covered investment fund, but not including a research report to the extent that it is published or distributed by the covered investment fund or any affiliate of the covered investment fund.

(2) The term ''covered investment fund'' means—

(A) an investment company registered under, or that has filed an election to be treated as a business development company under, the Investment Company Act of 1940 and that has filed a registration statement under the Securities Act of 1933 for the public offering of a class of its securities, which registration statement has been declared effective by the Commission; and

(B) a trust or other person—

(i) issuing securities in an offering registered under the Securities Act of 1933 and which class of securities is listed for trading on a national securities exchange;

(ii) the assets of which consist primarily of commodities, currencies, or derivative instruments that reference commodities or currencies, or interests in the foregoing; and

(iii) that provides in its registration statement under the Securities Act of 1933 that a class of its securities are purchased or redeemed, subject to conditions or limitations, for a ratable share of its assets.

(3) The term ''FINRA'' means the Financial Industry Regulatory Authority.

(4) The term ''research report'' has the meaning given that term under section 2(a)(3) of the Securities Act of 1933 (15 U.S.C. 77b(a)(3)), except that such term shall not include an oral communication.

(5) The term ''self-regulatory organization'' has the meaning given to that term under section 3(a)(26) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(26)).

Subtitle F—Accelerating Access to Capital

SEC. 426. EXPANDED ELIGIBILITY FOR USE OF FORM S–3.

Not later than 45 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise Form S–3—

(1) so as to permit securities to be registered pursuant to General Instruction I.B.1. of such form provided that either—

(A) the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant is $75,000,000 or more; or

(B) the registrant has at least one class of common equity securities listed and registered on a national securities exchange; and

(2) so as to remove the requirement of paragraph (c) from General Instruction I.B.6. of such form.

Subtitle G—Enhancing the RAISE Act

SEC. 431. CERTAIN ACCREDITED INVESTOR TRANSACTIONS.

Section 4 of the Securities Act of 1933 (15 U.S.C. 77d) is amended—

(1) by amending subsection (d) to read as follows:

''(d)(1) The transactions referred to in subsection (a)(7) are transactions where—

''(A) each purchaser is an accredited investor, as that term is defined in section 230.501(a) of title 17, Code of Federal Regulations (or any successor thereto); and

''(B) if any securities sold in reliance on subsection (a)(7) are offered by means of any general solicitation or general advertising, all such sales are made through a platform available only to accredited investors.

''(2) Securities sold in reliance on subsection (a)(7) shall be deemed to have been acquired in a transaction not involving any public offering.

''(3) The exemption provided by this subsection shall not be available for a transaction where the seller is—

''(A) an issuer, its subsidiaries or parent;

''(B) an underwriter acting on behalf of the issuer, its subsidiaries or parent, which receives compensation from the issuer with respect to such sale; or

''(C) a dealer.

''(4) A transaction meeting the requirements of this subsection shall be deemed not to be a distribution for purposes of section 2(a)(11).''; and

(2) by striking subsection (e).

Subtitle H—Small Business Credit Availability

SEC. 436. BUSINESS DEVELOPMENT COMPANY OWNERSHIP OF SECURITIES OF INVESTMENT ADVISERS AND CERTAIN FINANCIAL COMPANIES.

(a) IN GENERAL.—Section 60 of the Investment Company Act of 1940 (15 U.S.C. 80a–59) is amended—

(1) by striking ''Notwithstanding'' and inserting ''(a) Notwithstanding'';

(2) by striking ''except that the Commission shall not'' and inserting the following: ''except that—

''(1) section 12 shall not apply to the purchasing, otherwise acquiring, or holding by a business development company of any security issued by, or any other interest in the business of, any person who is an investment adviser registered under title II of this Act, who is an investment adviser to an investment company, or who is an eligible portfolio company; and

''(2) the Commission shall not'';

(3) by adding at the end the following:

''(b) Nothing in this section shall prevent the Commission from issuing rules to address potential conflicts of interest between business development companies and investment advisers.''.

(b) DEFINITION OF ELIGIBLE PORTFOLIO COMPANY.—Section 2(a)(46)(B) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)(46)(B)) is amended by inserting before the semicolon the following: ''(unless it is described in paragraph (2), (3), (4), (5), (6), or (9) of such section)''.

(c) INVESTMENT THRESHOLD.—Section 55(a) of the Investment Company Act of 1940 is amended by inserting before the colon the following: '', provided that no more than 50 percent of its total assets are assets described in section 3(c)''.

SEC. 437. EXPANDING ACCESS TO CAPITAL FOR BUSINESS DEVELOPMENT COMPANIES.

(a) IN GENERAL.—Section 61(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–60(a)) is amended—

(1) by redesignating paragraphs (2) through (4) as paragraphs (3) through (5), respectively;

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

''(1) Except as provided in paragraph (2), the asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) (and any related rule promulgated under this Act) applicable to

business development companies shall be 200 percent.

''(2) The asset coverage requirements of subparagraphs (A) and (B) of section 18(a)(1) and of subparagraphs (A) and (B) of section 18(a)(2) (and any related rule promulgated under this Act) applicable to a business development company shall be 150 percent if—

''(A) within five business days of the approval of the adoption of the asset coverage requirements described in clause (ii), the business development company discloses such approval and the date of its effectiveness in a Form 8–K filed with the Commission and in a notice on its website and discloses in its periodic filings made under section 13 of the Securities and Exchange Act of 1934 (15 U.S.C. 78m)—

''(i) the aggregate value of the senior securities issued by such company and the asset coverage percentage as of the date of such company's most recent financial statements; and

''(ii) that such company has adopted the asset coverage requirements of this subparagraph and the effective date of such requirements;

''(B) with respect to a business development company that issues equity securities that are registered on a national securities exchange, the periodic filings of the company under section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m) include disclosures reasonably designed to ensure that shareholders are informed of—

''(i) the amount of indebtedness and asset coverage ratio of the company, determined as of the date of the financial statements of the company dated on or most recently before the date of such filing; and

''(ii) the principal risk factors associated with such indebtedness, to the extent such risk is incurred by the company; and

''(C)(i) the application of this paragraph to the company is approved by the required majority (as defined in section 57(o)) of the directors of or general partners of such company who are not interested persons of the business development company, which application shall become effective on the date that is 1 year after the date of the approval, and, with respect to a business development company that issues equity securities that are not registered on a national securities exchange, the company extends, to each person who is a shareholder as of the date of the approval, an offer to repurchase the equity securities held by such person as of such approval date, with 25 percent of such securities to be repurchased in each of the four quarters following such approval date; or

''(ii) the company obtains, at a special or annual meeting of shareholders or partners at which a quorum is present, the approval of more than 50 percent of the votes cast of the application of this paragraph to the company, which application shall become effective on the date immediately after the date of the approval.'';

(3) in paragraph (3) (as redesignated), by inserting ''or which is a stock'' after ''indebtedness'';

(4) in subparagraph (A) of paragraph (4) (as redesignated)—

(A) in the matter preceding clause (i), by striking ''voting''; and

(B) by amending clause (iii) to read as follows:

''(iii) the exercise or conversion price at the date of issuance of such warrants, options, or rights is not less than—

''(I) the market value of the securities issuable upon the exercise of such warrants, options, or rights at the date of issuance of such warrants, options, or rights; or

''(II) if no such market value exists, the net asset value of the securities issuable upon the exercise of such warrants, options, or rights at the date of issuance of such warrants, options, or rights; and''; and

(5) by adding at the end the following:

''(6)(A) Except as provided in subparagraph (B), the following shall not apply to a business development company:

''(i) Subparagraphs (C) and (D) of section 18(a)(2).

''(ii) Subparagraph (E) of section 18(a)(2), to the extent such subparagraph requires any priority over any other class of stock as to distribution of assets upon liquidation.

''(iii) With respect to a senior security which is a stock, subsections (c) and (i) of section 18.

''(B) Subparagraph (A) shall not apply with respect to preferred stock issued to a person who is not known by the company to be a qualified institutional buyer (as defined in section 3(a) of the Securities Exchange Act of 1934).''.

(b) CONFORMING AMENDMENTS.—The Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) is amended—

(1) in section 57—

(A) in subsection (j)(1), by striking ''section 61(a)(3)(B)'' and inserting ''section 61(a)(4)(B)''; and

(B) in subsection (n)(2), by striking ''section 61(a)(3)(B)'' and inserting ''section 61(a)(4)(B)''; and

(2) in section 63(3), by striking ''section 61(a)(3)'' and inserting ''section 61(a)(4)''.

SEC. 438. PARITY FOR BUSINESS DEVELOPMENT COMPANIES REGARDING OFFERING AND PROXY RULES.

(a) REVISION TO RULES.—Not later than 1 year after the date of enactment of this Act, the Securities and Exchange Commission shall revise any rules to the extent necessary to allow a business development company that has filed an election pursuant to section 54 of the Investment Company Act of 1940 (15 U.S.C. 80a–53) to use the securities offering and proxy rules that are available to other issuers that are required to file reports under section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m; 78o(d)). Any action that the Commission takes pursuant to this subsection shall include the following:

(1) The Commission shall revise rule 405 under the Securities Act of 1933 (17 C.F.R. 230.405)—

(A) to remove the exclusion of a business development company from the definition of a well-known seasoned issuer provided by that rule; and

(B) to add registration statements filed on Form N–2 to the definition of automatic shelf registration statement provided by that rule.

(2) The Commission shall revise rules 168 and 169 under the Securities Act of 1933 (17 C.F.R. 230.168 and 230.169) to remove the exclusion of a business development company from an issuer that can use the exemptions provided by those rules.

(3) The Commission shall revise rules 163 and 163A under the Securities Act of 1933 (17 C.F.R. 230.163 and 230.163A) to remove a business development company from the list of issuers that are ineligible to use the exemptions provided by those rules.

(4) The Commission shall revise rule 134 under the Securities Act of 1933 (17 C.F.R. 230.134) to remove the exclusion of a business development company from that rule.

(5) The Commission shall revise rules 138 and 139 under the Securities Act of 1933 (17 C.F.R. 230.138 and 230.139) to specifically include a business development company as an issuer to which those rules apply.

(6) The Commission shall revise rule 164 under the Securities Act of 1933 (17 C.F.R. 230.164) to remove a business development company from the list of issuers that are excluded from that rule.

(7) The Commission shall revise rule 433 under the Securities Act of 1933 (17 C.F.R. 230.433) to specifically include a business development company that is a well-known seasoned issuer as an issuer to which that rule applies.

(8) The Commission shall revise rule 415 under the Securities Act of 1933 (17 C.F.R. 230.415)—

(A) to state that the registration for securities provided by that rule includes securities registered by a business development company on Form N–2; and

(B) to provide an exception for a business development company from the requirement that a Form N–2 registrant must furnish the undertakings required by item 34.4 of Form N–2.

(9) The Commission shall revise rule 497 under the Securities Act of 1933 (17 C.F.R. 230.497) to include a process for a business development company to file a form of prospectus that is parallel to the process for filing a form of prospectus under rule 424(b).

(10) The Commission shall revise rules 172 and 173 under the Securities Act of 1933 (17 C.F.R. 230.172 and 230.173) to remove the exclusion of an offering of a business development company from those rules.

(11) The Commission shall revise rule 418 under the Securities Act of 1933 (17 C.F.R. 230.418) to provide that a business development company that would otherwise meet the eligibility requirements of General Instruction I.A of Form S–3 shall be exempt from paragraph (a)(3) of that rule.

(12) The Commission shall revise rule 14a–101 under the Securities Exchange Act of 1934 (17 C.F.R. 240.14a–101) to provide that a business development company that would otherwise meet the requirements of General Instruction I.A of Form S–3 shall be deemed to meet the requirements of Form S–3 for purposes of Schedule 14A.

(13) The Commission shall revise rule 103 under Regulation FD (17 C.F.R. 243.103) to provide that paragraph (a) of that rule applies for purposes of Form N–2.

(b) REVISION TO FORM N–2.—Not later than 1 year after the date of enactment of this Act, the Commission shall revise Form N–2—

(1) to include an item or instruction that is similar to item 12 on Form S–3 to provide that a business development company that would otherwise meet the requirements of Form S–3 shall incorporate by reference its reports and documents filed under the Securities Exchange Act of 1934 into its registration statement filed on Form N–2; and

(2) to include an item or instruction that is similar to the instruction regarding automatic shelf offerings by well-known seasoned issuers on Form S–3 to provide that a business development company that is a well-known seasoned issuer may file automatic shelf offerings on Form N–2.

(c) TREATMENT IF REVISIONS NOT COMPLETED IN TIMELY MANNER.—If the Commission fails to complete the revisions required by subsections (a) and (b) by the time required by such subsections, a business development company shall be entitled to treat such revisions as having been completed in accordance with the actions required to be taken by the Commission by such subsections until such time as such revisions are completed by the Commission.

(d) RULE OF CONSTRUCTION.—Any reference in this section to a rule or form means such rule or form or any successor rule or form.

Subtitle I—Fostering Innovation

SEC. 441. TEMPORARY EXEMPTION FOR LOW-REVENUE ISSUERS.

Section 404 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262) is amended by adding at the end the following:

''(d) TEMPORARY EXEMPTION FOR LOW-REVENUE ISSUERS.—

''(1) LOW-REVENUE EXEMPTION.—Subsection (b) shall not apply with respect to an audit report prepared for an issuer that—

''(A) ceased to be an emerging growth company on the last day of the fiscal year of the issuer following the fifth anniversary of the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under the Securities Act of 1933;

''(B) had average annual gross revenues of less than $50,000,000 as of its most recently completed fiscal year; and

''(C) is not a large accelerated filer.

''(2) EXPIRATION OF TEMPORARY EXEMPTION.—An issuer ceases to be eligible for the exemption

described under paragraph (1) at the earliest of—

''(A) the last day of the fiscal year of the issuer following the tenth anniversary of the date of the first sale of common equity securities of the issuer pursuant to an effective registration statement under the Securities Act of 1933;

''(B) the last day of the fiscal year of the issuer during which the average annual gross revenues of the issuer exceed $50,000,000; or

''(C) the date on which the issuer becomes a large accelerated filer.

''(3) DEFINITIONS.—For purposes of this subsection:

''(A) AVERAGE ANNUAL GROSS REVENUES.—The term 'average annual gross revenues' means the total gross revenues of an issuer over its most recently completed three fiscal years divided by three.

''(B) EMERGING GROWTH COMPANY.—The term 'emerging growth company' has the meaning given such term under section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

''(C) LARGE ACCELERATED FILER.—The term 'large accelerated filer' has the meaning given that term under section 240.12b–2 of title 17, Code of Federal Regulations, or any successor thereto.''.

Subtitle J—Small Business Capital Formation Enhancement

SEC. 446. ANNUAL REVIEW OF GOVERNMENT-BUSINESS FORUM ON CAPITAL FORMATION.

Section 503 of the Small Business Investment Incentive Act of 1980 (15 U.S.C. 80c–1) is amended by adding at the end the following:

''(e) The Commission shall—

''(1) review the findings and recommendations of the forum; and

''(2) each time the forum submits a finding or recommendation to the Commission, promptly issue a public statement—

''(A) assessing the finding or recommendation of the forum; and

''(B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.''.

Subtitle K—Helping Angels Lead Our Startups

SEC. 451. DEFINITION OF ANGEL INVESTOR GROUP.

As used in this subtitle, the term ''angel investor group'' means any group that—

(1) is composed of accredited investors interested in investing personal capital in early-stage companies;

(2) holds regular meetings and has defined processes and procedures for making investment decisions, either individually or among the membership of the group as a whole; and

(3) is neither associated nor affiliated with brokers, dealers, or investment advisers.

SEC. 452. CLARIFICATION OF GENERAL SOLICITATION.

(a) IN GENERAL.—Not later than 6 months after the date of enactment of this Act, the Securities and Exchange Commission shall revise Regulation D of its rules (17 C.F.R. 230.500 et seq.) to require that in carrying out the prohibition against general solicitation or general advertising contained in section 230.502(c) of title 17, Code of Federal Regulations, the prohibition shall not apply to a presentation or other communication made by or on behalf of an issuer which is made at an event—

(1) sponsored by—

(A) the United States or any territory thereof, by the District of Columbia, by any State, by a political subdivision of any State or territory, or by any agency or public instrumentality of any of the foregoing;

(B) a college, university, or other institution of higher education;

(C) a nonprofit organization;

(D) an angel investor group;

(E) a venture forum, venture capital association, or trade association; or

(F) any other group, person or entity as the Securities and Exchange Commission may determine by rule;

(2) where any advertising for the event does not reference any specific offering of securities by the issuer;

(3) the sponsor of which—

(A) does not make investment recommendations or provide investment advice to event attendees;

(B) does not engage in an active role in any investment negotiations between the issuer and investors attending the event;

(C) does not charge event attendees any fees other than administrative fees; and

(D) does not receive any compensation with respect to such event that would require registration of the sponsor as a broker or a dealer under the Securities Exchange Act of 1934, or as an investment advisor under the Investment Advisers Act of 1940; and

(4) where no specific information regarding an offering of securities by the issuer is communicated or distributed by or on behalf of the issuer, other than—

(A) that the issuer is in the process of offering securities or planning to offer securities;

(B) the type and amount of securities being offered;

(C) the amount of securities being offered that have already been subscribed for; and

(D) the intended use of proceeds of the offering.

(b) RULE OF CONSTRUCTION.—Subsection (a) may only be construed as requiring the Securities and Exchange Commission to amend the requirements of Regulation D with respect to presentations and communications, and not with respect to purchases or sales.

Subtitle L—Main Street Growth

SEC. 456. VENTURE EXCHANGES.

(a) SECURITIES EXCHANGE ACT OF 1934.—Section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f) is amended by adding at the end the following:

''(m) VENTURE EXCHANGE.—

''(1) REGISTRATION.—

''(A) IN GENERAL.—A national securities exchange may elect to be treated (or for a listing tier of such exchange to be treated) as a venture exchange by notifying the Commission of such election, either at the time the exchange applies to be registered as a national securities exchange or after registering as a national securities exchange.

''(B) DETERMINATION TIME PERIOD.—With respect to a securities exchange electing to be treated (or for a listing tier of such exchange to be treated) as a venture exchange—

''(i) at the time the exchange applies to be registered as a national securities exchange, such application and election shall be deemed to have been approved by the Commission unless the Commission denies such application before the end of the 6-month period beginning on the date the Commission received such application; and

''(ii) after registering as a national securities exchange, such election shall be deemed to have been approved by the Commission unless the Commission denies such approval before the end of the 6-month period beginning on the date the Commission received notification of such election.

''(2) POWERS AND RESTRICTIONS.—A venture exchange—

''(A) may only constitute, maintain, or provide a market place or facilities for bringing together purchasers and sellers of venture securities;

''(B) may determine the increment to be used for quoting and trading venture securities on the exchange;

''(C) shall disseminate last sale and quotation information on terms that are fair and reasonable and not unreasonably discriminatory;

''(D) may choose to carry out periodic auctions for the sale of a venture security instead of providing continuous trading of the venture security; and

''(E) may not extend unlisted trading privileges to any venture security.

''(3) EXEMPTIONS FROM CERTAIN NATIONAL SECURITY EXCHANGE REGULATIONS.—A venture exchange shall not be required to—

''(A) comply with any of sections 242.600 through 242.612 of title 17, Code of Federal Regulations;

''(B) comply with any of sections 242.300 through 242.303 of title 17, Code of Federal Regulations;

''(C) submit any data to a securities information processor; or

''(D) use decimal pricing.

''(4) TREATMENT OF CERTAIN EXEMPTED SECURITIES.—A security that is exempt from registration pursuant to section 3(b) of the Securities Act of 1933 shall be exempt from section 12(a) of this title with respect to the trading of such security on a venture exchange, if the issuer of such security is in compliance with all disclosure obligations of such section 3(b) and the regulations issued under such section.

''(5) DEFINITIONS.—For purposes of this subsection:

''(A) EARLY-STAGE, GROWTH COMPANY.—

''(i) IN GENERAL.—The term 'early-stage, growth company' means an issuer—

''(I) that has not made an initial public offering of any securities of the issuer; and

''(II) with a market capitalization of $1,000,000,000 (as such amount is indexed for inflation every 5 years by the Commission to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, setting the threshold to the nearest $1,000,000) or less.

''(ii) TREATMENT WHEN MARKET CAPITALIZATION EXCEEDS THRESHOLD.—

''(I) IN GENERAL.—In the case of an issuer that is an early-stage, growth company the securities of which are traded on a venture exchange, such issuer shall not cease to be an early-stage, growth company by reason of the market capitalization of such issuer exceeding the threshold specified in clause (i)(II) until the end of the period of 24 consecutive months during which the market capitalization of such issuer exceeds $2,000,000,000 (as such amount is indexed for inflation every 5 years by the Commission to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, setting the threshold to the nearest $1,000,000).

''(II) EXEMPTIONS.—If an issuer would cease to be an early-stage, growth company under subclause (I), the venture exchange may, at the request of the issuer, exempt the issuer from the market capitalization requirements of this subparagraph for the 1-year period that begins on the day after the end of the 24-month period described in such subclause. The venture exchange may, at the request of the issuer, extend the exemption for 1 additional year.

''(B) VENTURE SECURITY.—The term 'venture security' means—

''(i) securities of an early-stage, growth company that are exempt from registration pursuant to section 3(b) of the Securities Act of 1933; and

''(ii) securities of an emerging growth company.''.

(b) SECURITIES ACT OF 1933.—Section 18(b)(1) of the Securities Act of 1933 (15 U.S.C. 77r(b)(1)) is amended—

(1) in subparagraph (B), by striking ''or'' at the end;

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

(3) by adding at the end the following:

''(D) a venture security, as defined under section 6(m)(5) of the Securities Exchange Act of 1934.''.

(c) SENSE OF CONGRESS.—It is the sense of the Congress that the Securities and Exchange Commission should—

(1) when necessary or appropriate in the public interest and consistent with the protection of

investors, make use of the Commission's general exemptive authority under section 36 of the Securities Exchange Act of 1934 (15 U.S.C. 78mm) with respect to the provisions added by this section; and

(2) if the Commission determines appropriate, create an Office of Venture Exchanges within the Commission's Division of Trading and Markets.

(d) RULE OF CONSTRUCTION.—Nothing in this section or the amendments made by this section shall be construed to impair or limit the construction of the antifraud provisions of the securities laws (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))) or the authority of the Securities and Exchange Commission under those provisions.

(e) EFFECTIVE DATE FOR TIERS OF EXISTING NATIONAL SECURITIES EXCHANGES.—In the case of a securities exchange that is registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f) on the date of the enactment of this Act, any election for a listing tier of such exchange to be treated as a venture exchange under subsection (m) of such section shall not take effect before the date that is 180 days after such date of enactment.

Subtitle M—Micro Offering Safe Harbor

SEC. 461. EXEMPTIONS FOR MICRO-OFFERINGS.

(a) IN GENERAL.—Section 4 of the Securities Act of 1933 (15 U.S.C. 77d) is amended—

(1) in subsection (a), by adding at the end the following:

''(8) transactions meeting the requirements of subsection (e).''; and

(2) as amended by section 431(2), by inserting after subsection (d) the following:

''(e) CERTAIN MICRO-OFFERINGS.—The transactions referred to in subsection (a)(8) are transactions involving the sale of securities by an issuer (including all entities controlled by or under common control with the issuer) that meet all of the following requirements:

''(1) PRE-EXISTING RELATIONSHIP.—Each purchaser has a substantive pre-existing relationship with an officer of the issuer, a director of the issuer, or a shareholder holding 10 percent or more of the shares of the issuer.

''(2) 35 OR FEWER PURCHASERS.—There are no more than, or the issuer reasonably believes that there are no more than, 35 purchasers of securities from the issuer that are sold in reliance on the exemption provided under subsection (a)(8) during the 12-month period preceding such transaction.

''(3) SMALL OFFERING AMOUNT.—The aggregate amount of all securities sold by the issuer, including any amount sold in reliance on the exemption provided under subsection (a)(8), during the 12-month period preceding such transaction, does not exceed $500,000.''.

(b) EXEMPTION UNDER STATE REGULATIONS.—Section 18(b)(4) of the Securities Act of 1933 (15 U.S.C. 77r(b)(4)) is amended—

(1) in subparagraph (F), by striking ''or'' at the end;

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

(3) by adding at the end the following:

''(H) section 4(a)(8).''.

Subtitle N—Private Placement Improvement

SEC. 466. REVISIONS TO SEC REGULATION D.

Not later than 45 days following the date of the enactment of this Act, the Securities and Exchange Commission shall revise Regulation D (17 C.F.R. 501 et seq.) in accordance with the following:

(1) The Commission shall revise Form D filing requirements to require an issuer offering or selling securities in reliance on an exemption provided under Rule 506 of Regulation D to file with the Commission a single notice of sales containing the information required by Form D for each new offering of securities no earlier than 15 days after the date of the first sale of securities in the offering. The Commission shall not require such an issuer to file any notice of sales containing the information required by Form D except for the single notice described in the previous sentence.

(2) The Commission shall make the information contained in each Form D filing available to the securities commission (or any agency or office performing like functions) of each State and territory of the United States and the District of Columbia.

(3) The Commission shall not condition the availability of any exemption for an issuer under Rule 506 of Regulation D (17 C.F.R. 230.506) on the issuer's or any other person's filing with the Commission of a Form D or any similar report.

(4) The Commission shall not require issuers to submit written general solicitation materials to the Commission in connection with a Rule 506(c) offering, except when the Commission requests such materials pursuant to the Commission's authority under section 8A or section 20 of the Securities Act of 1933 (15 U.S.C. 77h–1 or 77t) or section 9, 10(b), 21A, 21B, or 21C of the Securities Exchange Act of 1934 (15 U.S.C. 78i, 78j(b), 78u–1, 78u–2, or 78u–3).

(5) The Commission shall not extend the requirements contained in Rule 156 to private funds.

(6) The Commission shall revise Rule 501(a) of Regulation D to provide that a person who is a ''knowledgeable employee'' of a private fund or the fund's investment adviser, as defined in Rule 3c–5(a)(4) (17 C.F.R. 270.3c–5(a)(4)), shall be an accredited investor for purposes of a Rule 506 offering of a private fund with respect to which the person is a knowledgeable employee.

Subtitle O—Supporting America's Innovators

SEC. 471. INVESTOR LIMITATION FOR QUALIFYING VENTURE CAPITAL FUNDS.

Section 3(c)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(1)) is amended—

(1) by inserting after ''one hundred persons'' the following: ''(or, with respect to a qualifying venture capital fund, 500 persons)''; and

(2) by adding at the end the following:

''(C) The term 'qualifying venture capital fund' means any venture capital fund (as defined pursuant to section 203(l)(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(l)(1)) with no more than $50,000,000 in aggregate capital contributions and uncalled committed capital, as such dollar amount is annually adjusted by the Commission to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor.''.

Subtitle P—Fix Crowdfunding

SEC. 476. CROWDFUNDING EXEMPTION.

(a) SECURITIES ACT OF 1933.—Section 4(a) of the Securities Act of 1933 (15 U.S.C. 77d) is amended by striking paragraph (6) and inserting the following:

''(6) transactions involving the offer or sale of securities by an issuer, provided that—

''(A) in the case of a transaction involving an intermediary between the issuer and the investor, such intermediary complies with the requirements under section 4A(a); and

''(B) in the case of a transaction not involving an intermediary between the issuer and the investor, the issuer complies with the requirements under section 4A(b).''.

(b) REQUIREMENTS TO QUALIFY FOR CROWDFUNDING EXEMPTION.—Section 4A of the Securities Act of 1933 (15 U.S.C. 77d–1) is amended to read as follows:

''SEC. 4A. REQUIREMENTS WITH RESPECT TO CERTAIN SMALL TRANSACTIONS.

''(a) REQUIREMENTS ON INTERMEDIARIES.—For purposes of section 4(a)(6), a person acting as an intermediary in a transaction involving the offer or sale of securities shall comply with the requirements of this subsection if the intermediary—

''(1) warns investors, including on the intermediary's website used for the offer and sale of such securities, of the speculative nature generally applicable to investments in startups, emerging businesses, and small issuers, including risks in the secondary market related to illiquidity;

''(2) warns investors that they are subject to the restriction on sales requirement described under subsection (e);

''(3) takes reasonable measures to reduce the risk of fraud with respect to such transaction;

''(4) registers with the Commission and the Financial Industry Regulatory Authority, including by providing the Commission with the intermediary's physical address, website address, and the names of the intermediary and employees of the intermediary, and keep such information up-to-date;

''(5) provides the Commission with continuous investor-level access to the intermediary's website;

''(6) requires each potential investor to answer questions demonstrating—

''(A) an understanding of the level of risk generally applicable to investments in startups, emerging businesses, and small issuers;

''(B) an understanding of the risk of illiquidity; and

''(C) such other areas as the Commission may determine appropriate by rule or regulation, including information relating to the owners' and management's experience, and any related party transactions and conflicts of interest;

''(7) carries out a background check on the issuer's principals;

''(8) provides the Commission and potential investors with notice of the offering not less than 10 days prior to such offering, not later than the first day securities are offered to potential investors, including—

''(A) the issuer's name, legal status, physical address, and website address;

''(B) the names of the issuer's principals;

''(C) the stated purpose and intended use of the proceeds of the offering sought by the issuer; and

''(D) the target offering amount and the deadline to reach the target offering amount;

''(9) outsources cash-management functions to a qualified third party custodian, such as a broker or dealer registered under section 15(b)(1) of the Securities Exchange Act of 1934, a trust company, or an insured depository institution;

''(10) makes available on the intermediary's website a method of communication that permits the issuer and investors to communicate with one another; and

''(11) provides the Commission with a notice upon completion of the offering, which shall include the aggregate offering amount and the number of purchasers.

''(b) REQUIREMENTS ON ISSUERS IF NO INTERMEDIARY.—For purposes of section 4(a)(6), an issuer who offers or sells securities without an intermediary shall comply with the requirements of this subsection if the issuer—

''(1) warns investors, including on the issuer's website, of the speculative nature generally applicable to investments in startups, emerging businesses, and small issuers, including risks in the secondary market related to illiquidity;

''(2) warns investors that they are subject to the restriction on sales requirement described under subsection (e);

''(3) takes reasonable measures to reduce the risk of fraud with respect to such transaction;

''(4) provides the Commission with the issuer's physical address, website address, and the names of the principals and employees of the issuers, and keeps such information up-to-date;

''(5) provides the Commission with continuous investor-level access to the issuer's website;

''(6) requires each potential investor to answer questions demonstrating—

''(A) an understanding of the level of risk generally applicable to investments in startups, emerging businesses, and small issuers;

''(B) an understanding of the risk of illiquidity; and

''(C) such other areas as the Commission may determine appropriate by rule or regulation;

''(7) provides the Commission with notice of the offering not less than 10 days prior to such offering, not later than the first day securities are offered to potential investors, including—

''(A) the stated purpose and intended use of the proceeds of the offering sought by the issuer; and

''(B) the target offering amount and the deadline to reach the target offering amount;

''(8) outsources cash-management functions to a qualified third party custodian, such as a broker or dealer registered under section 15(b)(1) of the Securities Exchange Act of 1934, a trust company, or an insured depository institution;

''(9) makes available on the issuer's website a method of communication that permits the issuer and investors to communicate with one another;

''(10) does not offer personalized investment advice;

''(11) provides the Commission with a notice upon completion of the offering, which shall include the aggregate offering amount and the number of purchasers; and

''(c) VERIFICATION OF INCOME.—For purposes of section 4(a)(6), an issuer or intermediary may rely on certifications as to annual income provided by the person to whom the securities are sold to verify the investor's income.

''(d) INFORMATION AVAILABLE TO STATES.—The Commission shall make the notices described under subsections (a)(9), (a)(13), (b)(8), and (b)(13) and the information described under subsections (a)(4) and (b)(4) available to the States.

''(e) RESTRICTION ON SALES.—With respect to a transaction involving the issuance of securities described under section 4(a)(6), a purchaser may not transfer such securities during the 1-year period beginning on the date of purchase, unless such securities are sold to—

''(1) the issuer of such securities; or

''(2) an accredited investor.

''(f) CONSTRUCTION.—

''(1) NO REGISTRATION AS BROKER.—With respect to a transaction described under section 4(a)(6) involving an intermediary, such intermediary shall not be required to register as a broker under section 15(a)(1) of the Securities Exchange Act of 1934 solely by reason of participation in such transaction.

''(2) NO PRECLUSION OF OTHER CAPITAL RAISING.—Nothing in this section or section 4(a)(6) shall be construed as preventing an issuer from raising capital through methods not described under section 4(a)(6).''.

(c) RULEMAKING.—Not later than 180 days after the date of enactment of this Act, the Securities and Exchange Commission shall issue or revise such rules as may be necessary to carry out section 4A of the Securities Act of 1933, ans amended by this Act. In issuing or revising such rules, the Commission shall consider the costs and benefits of the action.

(d) DISQUALIFICATION.—Not later than 180 days after the date of enactment of this Act, the Securities and Exchange Commission shall by rule or regulation establish disqualification provisions under which an issuer shall not be eligible to utilize the exemption under section 4(a)(6) of the Securities Act of 1933 (as amended by this Act) based on the disciplinary history of the issuer or its predecessors, affiliates, officers, directors, or persons fulfilling similar roles. The Commission shall also establish disqualification provisions under which an intermediary shall not be eligible to act as an intermediary in connection with an offering utilizing the exemption under section 4(a)(6) of the Securities Act of 1933 based on the disciplinary history of the intermediary or its predecessors, affiliates, officers, directors, or persons fulfilling similar roles. Such provisions shall be substantially similar to the disqualification provisions contained in the regulations adopted in accordance with section 926 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (15 U.S.C. 77d note).

SEC. 477. EXCLUSION OF CROWDFUNDING INVESTORS FROM SHAREHOLDER CAP.

Section 12(g)(5) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(5)) is amended—

(1) by striking ''(5) For the purposes'' and inserting:

''(5) DEFINITIONS.—

''(A) IN GENERAL.—For the purposes''; and

(2) by adding at the end the following:

''(B) EXCLUSION FOR PERSONS HOLDING CERTAIN SECURITIES.—For purposes of this subsection, securities held by persons who purchase such securities in transactions described under section 4(a)(6) of the Securities Act of 1933 shall not be deemed to be 'held of record'.''.

SEC. 478. PREEMPTION OF STATE LAW.

(a) IN GENERAL.—Section 18(b)(4)(C) of the Securities Act of 1933 (15 U.S.C. 77r(b)(4)(C)) is amended by striking ''section 4(6)'' and inserting ''section 4(a)(6)''.

(b) CLARIFICATION OF THE PRESERVATION OF STATE ENFORCEMENT AUTHORITY.—

(1) IN GENERAL.—The amendments made by section 305(a) of the Jumpstart Our Business Startups Act, as amended by subsection (a), relate solely to State registration, documentation, and offering requirements, as described under section 18(a) of Securities Act of 1933 (15 U.S.C. 77r(a)), and shall have no impact or limitation on other State authority to take enforcement action with regard to an issuer, intermediary, or any other person or entity using the exemption from registration provided by section 4(a)(6) of such Act. Notwithstanding monetary penalties or sanctions, a State may not impose any filing or fee under such authority.

(2) CLARIFICATION OF STATE JURISDICTION OVER UNLAWFUL CONDUCT OF INTERMEDIARIES, ISSUERS, AND CUSTODIANS.—Section 18(c)(1) of the Securities Act of 1933 is amended by striking ''in connection with securities or securities transactions'' and all that follows and inserting the following: ''in connection with securities or securities transactions, with respect to—

''(A) fraud or deceit;

''(B) unlawful conduct by a broker or dealer; and

''(C) with respect to a transaction described under section 4(a)(6), unlawful conduct by an intermediary, issuer, or custodian.''.

SEC. 479. TREATMENT OF FUNDING PORTALS.

Section 5312(c) of title 31, United States Code, is amended by adding at the end the following:

''(2) FUNDING PORTALS NOT INCLUDED IN DEFINITION.—The term 'financial institution' (as defined in subsection (a)) does not include a funding portal (as defined under section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))).''.

Subtitle Q—Corporate Governance Reform and Transparency

SEC. 481. DEFINITIONS.

(a) SECURITIES EXCHANGE ACT OF 1934.—Section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) is amended by adding at the end the following new paragraphs:

''(83) PROXY ADVISORY FIRM.—The term 'proxy advisory firm' means any person who is primarily engaged in the business of providing proxy voting research, analysis, or recommendations to clients, which conduct constitutes a solicitation within the meaning of section 14 and the Commission's rules and regulations thereunder, except to the extent that the person is exempted by such rules and regulations from requirements otherwise applicable to persons engaged in a solicitation.

''(84) PERSON ASSOCIATED WITH A PROXY ADVISORY FIRM.—The term 'person associated with' a proxy advisory firm means any partner, officer, or director of a proxy advisory firm (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with a proxy advisory firm, or any employee of a proxy advisory firm, except that persons associated with a proxy advisory firm whose functions are clerical or ministerial shall not be included in the meaning of such term. The Commission may by rules and regulations classify, for purposes or any portion or portions of this Act, persons, including employees controlled by a proxy advisory firm.''.

(b) APPLICABLE DEFINITIONS.—As used in this subtitle—

(1) the term ''Commission'' means the Securities and Exchange Commission; and

(2) the term ''proxy advisory firm'' has the same meaning as in section 3(a)(83) of the Securities Exchange Act of 1934, as added by this subtitle.

SEC. 482. REGISTRATION OF PROXY ADVISORY FIRMS.

(a) AMENDMENT.—The Securities Exchange Act of 1934 is amended by inserting after section 15G the following new section:

''SEC. 15H. REGISTRATION OF PROXY ADVISORY FIRMS.

''(a) CONDUCT PROHIBITED.—It shall be unlawful for a proxy advisory firm to make use of the mails or any means or instrumentality of interstate commerce to provide proxy voting research, analysis, or recommendations to any client, unless such proxy advisory firm is registered under this section.

''(b) REGISTRATION PROCEDURES.—

''(1) APPLICATION FOR REGISTRATION.—

''(A) IN GENERAL.—A proxy advisory firm must file with the Commission an application for registration, in such form as the Commission shall require, by rule or regulation, and containing the information described in subparagraph (B).

''(B) REQUIRED INFORMATION.—An application for registration under this section shall contain information regarding—

''(i) a certification that the applicant has adequate financial and managerial resources to consistently provide proxy advice based on accurate information;

''(ii) the procedures and methodologies that the applicant uses in developing proxy voting recommendations, including whether and how the applicant considers the size of a company when making proxy voting recommendations;

''(iii) the organizational structure of the applicant;

''(iv) whether or not the applicant has in effect a code of ethics, and if not, the reasons therefor;

''(v) any potential or actual conflict of interest relating to the ownership structure of the applicant or the provision of proxy advisory services by the applicant, including whether the proxy advisory firm engages in services ancillary to the provision of proxy advisory services such as consulting services for corporate issuers, and if so the revenues derived therefrom;

''(vi) the policies and procedures in place to manage conflicts of interest under subsection (f); and

''(vii) any other information and documents concerning the applicant and any person associated with such applicant as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors.

''(2) REVIEW OF APPLICATION.—

''(A) INITIAL DETERMINATION.—Not later than 90 days after the date on which the application for registration is filed with the Commission under paragraph (1) (or within such longer period as to which the applicant consents) the Commission shall—

''(i) by order, grant registration; or

''(ii) institute proceedings to determine whether registration should be denied.

''(B) CONDUCT OF PROCEEDINGS.—

''(i) CONTENT.—Proceedings referred to in subparagraph (A)(ii) shall—

''(I) include notice of the grounds for denial under consideration and an opportunity for hearing; and

''(II) be concluded not later than 120 days after the date on which the application for registration is filed with the Commission under paragraph (1).

''(ii) DETERMINATION.—At the conclusion of such proceedings, the Commission, by order, shall grant or deny such application for registration.

''(iii) EXTENSION AUTHORIZED.—The Commission may extend the time for conclusion of such proceedings for not longer than 90 days, if it finds good cause for such extension and publishes its reasons for so finding, or for such longer period as to which the applicant consents.

''(C) GROUNDS FOR DECISION.—The Commission shall grant registration under this subsection—

''(i) if the Commission finds that the requirements of this section are satisfied; and

''(ii) unless the Commission finds (in which case the Commission shall deny such registration) that—

''(I) the applicant has failed to certify to the Commission's satisfaction that it has adequate financial and managerial resources to consistently provide proxy advice based on accurate information and to materially comply with the procedures and methodologies disclosed under paragraph (1)(B) and with subsections (f) and (g); or

''(II) if the applicant were so registered, its registration would be subject to suspension or revocation under subsection (e).

''(3) PUBLIC AVAILABILITY OF INFORMATION.—Subject to section 24, the Commission shall make the information and documents submitted to the Commission by a proxy advisory firm in its completed application for registration, or in any amendment submitted under paragraph (1) or (2) of subsection (c), publicly available on the Commission's website, or through another comparable, readily accessible means.

''(c) UPDATE OF REGISTRATION.—

''(1) UPDATE.—Each registered proxy advisory firm shall promptly amend and update its application for registration under this section if any information or document provided therein becomes materially inaccurate, except that a registered proxy advisory firm is not required to amend the information required to be filed under subsection (b)(1)(B)(i) by filing information under this paragraph, but shall amend such information in the annual submission of the organization under paragraph (2) of this subsection.

''(2) CERTIFICATION.—Not later than 90 calendar days after the end of each calendar year, each registered proxy advisory firm shall file with the Commission an amendment to its registration, in such form as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors—

''(A) certifying that the information and documents in the application for registration of such registered proxy advisory firm continue to be accurate in all material respects; and

''(B) listing any material change that occurred to such information or documents during the previous calendar year.

''(d) CENSURE, DENIAL, OR SUSPENSION OF REGISTRATION; NOTICE AND HEARING.—The Commission, by order, shall censure, place limitations on the activities, functions, or operations of, suspend for a period not exceeding 12 months, or revoke the registration of any registered proxy advisory firm if the Commission finds, on the record after notice and opportunity for hearing, that such censure, placing of limitations, suspension, or revocation is necessary for the protection of investors and in the public interest and that such registered proxy advisory firm, or any person associated with such an organization, whether prior to or subsequent to becoming so associated—

''(1) has committed or omitted any act, or is subject to an order or finding, enumerated in subparagraph (A), (D), (E), (H), or (G) of section 15(b)(4), has been convicted of any offense specified in section 15(b)(4)(B), or is enjoined from any action, conduct, or practice specified in subparagraph (C) of section 15(b)(4), during the 10-year period preceding the date of commencement of the proceedings under this subsection, or at any time thereafter;

''(2) has been convicted during the 10-year period preceding the date on which an application for registration is filed with the Commission under this section, or at any time thereafter, of—

''(A) any crime that is punishable by imprisonment for one or more years, and that is not described in section 15(b)(4)(B); or

''(B) a substantially equivalent crime by a foreign court of competent jurisdiction;

''(3) is subject to any order of the Commission barring or suspending the right of the person to be associated with a registered proxy advisory firm;

''(4) fails to furnish the certifications required under subsections (b)(2)(C)(ii)(I) and (c)(2);

''(5) has engaged in one or more prohibited acts enumerated in paragraph (1); or

''(6) fails to maintain adequate financial and managerial resources to consistently offer advisory services with integrity, including by failing to comply with subsections (f) or (g).

''(e) TERMINATION OF REGISTRATION.—

''(1) VOLUNTARY WITHDRAWAL.—A registered proxy advisory firm may, upon such terms and conditions as the Commission may establish as necessary in the public interest or for the protection of investors, which terms and conditions shall include at a minimum that the registered proxy advisory firm will no longer conduct such activities as to bring it within the definition of proxy advisory firm in section 3(a)(83) of the Securities Exchange Act of 1934, withdraw from registration by filing a written notice of withdrawal to the Commission.

''(2) COMMISSION AUTHORITY.—In addition to any other authority of the Commission under this title, if the Commission finds that a registered proxy advisory firm is no longer in existence or has ceased to do business as a proxy advisory firm, the Commission, by order, shall cancel the registration under this section of such registered proxy advisory firm.

''(f) MANAGEMENT OF CONFLICTS OF INTEREST.—

''(1) ORGANIZATION POLICIES AND PROCEDURES.—Each registered proxy advisory firm shall establish, maintain, and enforce written policies and procedures reasonably designed, taking into consideration the nature of the business of such registered proxy advisory firm and associated persons, to address and manage any conflicts of interest that can arise from such business.

''(2) COMMISSION AUTHORITY.—The Commission shall issue final rules to prohibit, or require the management and disclosure of, any conflicts of interest relating to the offering of proxy advisory services by a registered proxy advisory firm, including, without limitation, conflicts of interest relating to—

''(A) the manner in which a registered proxy advisory firm is compensated by the client, or any affiliate of the client, for providing proxy advisory services;

''(B) the provision of consulting, advisory, or other services by a registered proxy advisory firm, or any person associated with such registered proxy advisory firm, to the client;

''(C) business relationships, ownership interests, or any other financial or personal interests between a registered proxy advisory firm, or any person associated with such registered proxy advisory firm, and any client, or any affiliate of such client;

''(D) transparency around the formulation of proxy voting policies;

''(E) the execution of proxy votes if such votes are based upon recommendations made by the proxy advisory firm in which someone other than the issuer is a proponent;

''(F) issuing recommendations where proxy advisory firms provide advisory services to a company; and

''(G) any other potential conflict of interest, as the Commission deems necessary or appropriate in the public interest or for the protection of investors.

''(g) RELIABILITY OF PROXY ADVISORY FIRM SERVICES.—

''(1) IN GENERAL.—Each registered proxy advisory firm shall have staff sufficient to produce proxy voting recommendations that are based on accurate and current information. Each registered proxy advisory firm shall detail procedures sufficient to permit companies receiving proxy advisory firm recommendations access in a reasonable time to the draft recommendations, with an opportunity to provide meaningful comment thereon, including the opportunity to present details to the person responsible for developing the recommendation in person or telephonically. Each registered proxy advisory firm shall employ an ombudsman to receive complaints about the accuracy of voting information used in making recommendations from the subjects of the proxy advisory firm's voting recommendations, and shall resolve those complaints in a timely fashion and in any event prior to voting on the matter to which the recommendation relates.

''(2) DRAFT RECOMMENDATIONS DEFINED.—For purposes of this subsection, the term 'draft recommendations'—

''(A) means the overall conclusions of proxy voting recommendations prepared for the clients of a proxy advisory firm, including any public data cited therein, any company information or substantive analysis impacting the recommendation, and the specific voting recommendations on individual proxy ballot issues; and

''(B) does not include the entirety of the proxy advisory firm's final report to its clients.

''(h) DESIGNATION OF COMPLIANCE OFFICER.—Each registered proxy advisory firm shall designate an individual responsible for administering the policies and procedures that are required to be established pursuant to subsections (f) and (g), and for ensuring compliance with the securities laws and the rules and regulations thereunder, including those promulgated by the Commission pursuant to this section.

''(i) PROHIBITED CONDUCT.—

''(1) PROHIBITED ACTS AND PRACTICES.—The Commission shall issue final rules to prohibit any act or practice relating to the offering of proxy advisory services by a registered proxy advisory firm that the Commission determines to be unfair or coercive, including any act or practice relating to—

''(A) conditioning a voting recommendation or other proxy advisory firm recommendation on the purchase by an issuer or an affiliate thereof of other services or products, of the registered proxy advisory firm or any person associated with such registered proxy advisory firm; and

''(B) modifying a voting recommendation or otherwise departing from its adopted systematic procedures and methodologies in the provision of proxy advisory services, based on whether an issuer, or affiliate thereof, subscribes or will subscribe to other services or product of the registered proxy advisory firm or any person associated with such organization.

''(2) RULE OF CONSTRUCTION.—Nothing in paragraph (1), or in any rules or regulations adopted thereunder, may be construed to modify, impair, or supersede the operation of any of the antitrust laws (as defined in the first section of the Clayton Act, except that such term includes section 5 of the Federal Trade Commission Act, to the extent that such section 5 applies to unfair methods of competition).

''(j) STATEMENTS OF FINANCIAL CONDITION.—Each registered proxy advisory firm shall, on a confidential basis, file with the Commission, at intervals determined by the Commission, such financial statements, certified (if required by the rules or regulations of the Commission) by an

independent public auditor, and information concerning its financial condition, as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors.

''(k) ANNUAL REPORT.—Each registered proxy advisory firm shall, at the beginning of each fiscal year of such firm, report to the Commission on the number of shareholder proposals its staff reviewed in the prior fiscal year, the number of recommendations made in the prior fiscal year, the number of staff who reviewed and made recommendations on such proposals in the prior fiscal year, and the number of recommendations made in the prior fiscal year where the proponent of such recommendation was a client of or received services from the proxy advisory firm.

''(l) TRANSPARENT POLICIES.—Each registered proxy advisory firm shall file with the Commission and make publicly available its methodology for the formulation of proxy voting policies and voting recommendations.

''(m) RULES OF CONSTRUCTION.—

''(1) NO WAIVER OF RIGHTS, PRIVILEGES, OR DEFENSES.—Registration under and compliance with this section does not constitute a waiver of, or otherwise diminish, any right, privilege, or defense that a registered proxy advisory firm may otherwise have under any provision of State or Federal law, including any rule, regulation, or order thereunder.

''(2) NO PRIVATE RIGHT OF ACTION.—Nothing in this section may be construed as creating any private right of action, and no report filed by a registered proxy advisory firm in accordance with this section or section 17 shall create a private right of action under section 18 or any other provision of law.

''(n) REGULATIONS.—

''(1) NEW PROVISIONS.—Such rules and regulations as are required by this section or are otherwise necessary to carry out this section, including the application form required under subsection (a)—

''(A) shall be issued by the Commission, not later than 180 days after the date of enactment of this section; and

''(B) shall become effective not later than 1 year after the date of enactment of this section.

''(2) REVIEW OF EXISTING REGULATIONS.—Not later than 270 days after the date of enactment of this section, the Commission shall—

''(A) review its existing rules and regulations which affect the operations of proxy advisory firms;

''(B) amend or revise such rules and regulations in accordance with the purposes of this section, and issue such guidance, as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors; and

''(C) direct Commission staff to withdraw the Egan Jones Proxy Services (May 27, 2004) and Institutional Shareholder Services, Inc. (September 15, 2004) no-action letters.

''(o) APPLICABILITY.—This section, other than subsection (n), which shall apply on the date of enactment of this section, shall apply on the earlier of—

''(1) the date on which regulations are issued in final form under subsection (n)(1); or

''(2) 270 days after the date of enactment of this section.''.

(b) CONFORMING AMENDMENT.—Section 17(a)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78q(a)(1)) is amended by inserting ''proxy advisory firm,'' after ''nationally recognized statistical rating organization,''.

SEC. 483. COMMISSION ANNUAL REPORT.

The Commission shall make an annual report publicly available on the Commission's Internet website. Such report shall, with respect to the year to which the report relates—

(1) identify applicants for registration under section 15H of the Securities Exchange Act of 1934, as added by this subtitle;

(2) specify the number of and actions taken on such applications;

(3) specify the views of the Commission on the state of competition, transparency, policies and methodologies, and conflicts of interest among proxy advisory firms;

(4) include the determination of the Commission with regard to—

(A) the quality of proxy advisory services issued by proxy advisory firms;

(B) the financial markets;

(C) competition among proxy advisory firms;

(D) the incidence of undisclosed conflicts of interest by proxy advisory firms;

(E) the process for registering as a proxy advisory firm; and

(F) such other matters relevant to the implementation of this subtitle and the amendments made by this subtitle, as the Commission determines necessary to bring to the attention of the Congress;

(5) identify problems, if any, that have resulted from the implementation of this subtitle and the amendments made by this subtitle; and

(6) recommend solutions, including any legislative or regulatory solutions, to any problems identified under paragraphs (4) and (5).

Subtitle R—Senior Safe

SEC. 491. IMMUNITY.

(a) DEFINITIONS.—In this subtitle—

(1) the term ''Bank Secrecy Act Officer'' means an individual responsible for ensuring compliance with the requirements mandated by subchapter II of chapter 53 of title 31, United States Code;

(2) the term ''broker-dealer'' means a broker or dealer, as those terms are defined, respectively, in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a));

(3) the term ''covered agency'' means—

(A) a State financial regulatory agency, including a State securities or law enforcement authority and a State insurance regulator;

(B) each of the Federal financial institutions regulatory agencies;

(C) the Securities and Exchange Commission;

(D) a law enforcement agency;

(E) and State or local agency responsible for administering adult protective service laws; and

(F) a State attorney general.

(4) the term ''covered financial institution'' means—

(A) a credit union;

(B) a depository institution;

(C) an investment advisor;

(D) a broker-dealer;

(E) an insurance company;

(F) a State attorney general; and

(G) a transfer agent.

(5) the term ''credit union'' means a Federal credit union, State credit union, or State-chartered credit union, as those terms are defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

(6) the term ''depository institution'' has the meaning given the term in section 3(c) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c));

(7) the term ''exploitation'' means the fraudulent or otherwise illegal, unauthorized, or improper act or process of an individual, including a caregiver or fiduciary, that—

(A) uses the resources of a senior citizen for monetary personal benefit, profit, or gain; or

(B) results in depriving a senior citizen of rightful access to or use of benefits, resources, belongings or assets;

(8) the term ''Federal financial institutions regulatory agencies'' has the meaning given the term in section 1003 of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302);

(9) the term ''investment adviser'' has the meaning given the term in section 202 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2);

(10) the term ''insurance company'' has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a));

(11) the term ''registered representative'' means an individual who represents a broker-dealer in effecting or attempting to affect a purchase or sale of securities;

(12) the term ''senior citizen'' means an individual who is not less than 65 years of age;

(13) the term ''State insurance regulator'' has the meaning given such term in section 315 of the Gramm-Leach-Bliley Act (15 U.S.C. 6735);

(14) the term ''State securities or law enforcement authority'' has the meaning given the term in section 24(f)(4) of the Securities Exchange Act of 1934 (15 U.S.C. 78x(f)(4)); and

(15) the term ''transfer agent'' has the meaning given the term in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(b) IMMUNITY FROM SUIT.—

(1) IMMUNITY FOR INDIVIDUALS.—An individual who has received the training described in section 492 shall not be liable, including in any civil or administrative proceeding, for disclosing the possible exploitation of a senior citizen to a covered agency if the individual, at the time of the disclosure—

(A) served as a supervisor, compliance officer (including a Bank Secrecy Act Officer), or registered representative for a covered financial institution; and

(B) made the disclosure with reasonable care including reasonable efforts to avoid disclosure other than to a covered agency.

(2) IMMUNITY FOR COVERED FINANCIAL INSTITUTIONS.—A covered financial institution shall not be liable, including in any civil or administrative proceeding, for a disclosure made by an individual described in paragraph (1) if—

(A) the individual was employed by, or, in the case of a registered representative, affiliated or associated with, the covered financial institution at the time of the disclosure; and

(B) before the time of the disclosure, the covered financial institution provided the training described in section 492 to each individual described in section 492(a).

SEC. 492. TRAINING REQUIRED.

(a) IN GENERAL.—A covered financial institution may provide training described in subsection (b)(1) to each officer or employee of, or registered representative affiliated or associated with, the covered financial institution who—

(1) is described in section 491(b)(1)(A);

(2) may come into contact with a senior citizen as a regular part of the duties of the officer, employee, or registered representative; or

(3) may review or approve the financial documents, records, or transactions of a senior citizen in connection with providing financial services to a senior citizen.

(b) TRAINING.—

(1) IN GENERAL.—The training described in this paragraph shall—

(A) instruct any individual attending the training on how to identify and report the suspected exploitation of a senior citizen;

(B) discuss the need to protect the privacy and respect the integrity of each individual customer of a covered financial institution; and

(C) be appropriate to the job responsibilities of the individual attending the training.

(2) TIMING.—The training required under subsection (a) shall be provided as soon as reasonably practicable but not later than 1 year after the date on which an officer, employee, or registered representative begins employment with or becomes affiliated or associated with the covered financial institution.

(3) BANK SECRECY ACT OFFICER.—An individual who is designated as a compliance officer under an anti-money laundering program established pursuant to section 5318(h) of title 31, United States Code, shall be deemed to have received the training described under this subsection.

SEC. 493. RELATIONSHIP TO STATE LAW.

Nothing in this Act shall be construed to preempt or limit any provision of State law, except

only to the extent that section 491 provides a greater level of protection against liability to an individual described in section 491(b)(1) or to a covered financial institution described in section 491(b)(2) than is provided under State law.

Subtitle S—National Securities Exchange Regulatory Parity

SEC. 496. APPLICATION OF EXEMPTION.

Section 18(b)(1) of the Securities Act of 1933 (15 U.S.C. 77r(b)(1)), as amended by section 456(b), is further amended—

(1) by striking subparagraph (A);

(2) in subparagraph (B), by striking ''that the Commission determines by rule (on its own initiative or on the basis of a petition) are substantially similar to the listing standards applicable to securities described in subparagraph (A)'' and inserting ''that have been approved by the Commission'';

(3) in subparagraph (C), by striking ''or (B)''; and

(4) by redesignating subparagraphs (B), (C), and (D) as subparagraphs (A), (B), and (C), respectively.

Subtitle T—Private Company Flexibility and Growth

SEC. 497. SHAREHOLDER THRESHOLD FOR REGISTRATION.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended—

(1) in section 12(g)—

(A) in paragraph (1)—

(i) by striking ''shall—'' and all that follows through ''register such security'' and inserting ''shall, not later than 120 days after the last day of its first fiscal year ended after the effective date of this subsection on which the issuer has total assets exceeding $10,000,000 (or such greater amount of assets as the Commission may establish by rule) and a class of equity security (other than an exempted security) held of record by 2,000 or more persons (or such greater number of persons as the Commission may establish by rule), register such security''; and

(ii) by adding at the end the following: ''The dollar figure in this paragraph shall be indexed for inflation every 5 years by the Commission to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounded to the nearest $100,000.''; and

(B) in paragraph (4), by striking ''300 persons'' and all that follows through ''1,200 persons persons'' and inserting ''1,200 persons''; and

(2) in section 15(d)(1), by striking ''300 persons'' and all that follows through ''1,200 persons persons'' and inserting ''1,200 persons''.

Subtitle U—Small Company Capital Formation Enhancements

SEC. 498. JOBS ACT-RELATED EXEMPTION.

Section 3(b) of the Securities Act of 1933 (15 U.S.C. 77c(b)) is amended—

(1) in paragraph (2)(A), by striking ''$50,000,000'' and inserting ''$75,000,000, adjusted for inflation by the Commission every 2 years to the nearest $10,000 to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics''; and

(2) in paragraph (5)—

(A) by striking ''such amount as'' and inserting: ''such amount, in addition to the adjustment for inflation provided for under such paragraph (2)(A), as''; and

(B) by striking ''such amount, it'' and inserting ''such amount, in addition to the adjustment for inflation provided for under such paragraph (2)(A), it''.

Subtitle V—Encouraging Public Offerings

SEC. 499. EXPANDING TESTING THE WATERS AND CONFIDENTIAL SUBMISSIONS.

The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended—

(1) in section 5(d), by striking ''an emerging growth company or any person authorized to act on behalf of an emerging growth company'' and inserting ''an issuer or any person authorized to act on behalf of an issuer''; and

(2) in section 6(e)—

(A) in the heading, by striking ''EMERGING GROWTH COMPANIES'' and inserting ''DRAFT REGISTRATION STATEMENTS''; and

(B) by amending paragraph (1) to read as follows:

''(1) IN GENERAL.—Any issuer, prior to its initial public offering date, may confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than 15 days before the date on which the issuer conducts a road show, as such term is defined in section 230.433(h)(4) of title 17, Code of Federal Regulations, or any successor thereto.''.

TITLE V—REGULATORY RELIEF FOR MAIN STREET AND COMMUNITY FINANCIAL INSTITUTIONS

Subtitle A—Preserving Access to Manufactured Housing

SEC. 501. MORTGAGE ORIGINATOR DEFINITION.

Section 103 of the Truth in Lending Act (15 U.S.C. 1602) is amended—

(1) by redesignating the second subsection (cc) and subsection (dd) as subsections (dd) and (ee), respectively; and

(2) in paragraph (2)(C) of subsection (dd), as so redesignated, by striking ''an employee of a retailer of manufactured homes who is not described in clause (i) or (iii) of subparagraph (A) and who does not advise a consumer on loan terms (including rates, fees, and other costs)'' and inserting ''a retailer of manufactured or modular homes or its employees unless such retailer or its employees receive compensation or gain for engaging in activities described in subparagraph (A) that is in excess of any compensation or gain received in a comparable cash transaction''.

SEC. 502. HIGH-COST MORTGAGE DEFINITION.

Section 103 of the Truth in Lending Act (15 U.S.C. 1602), as amended by section 501, is further amended—

(1) by redesignating subsection (aa) (relating to disclosure of greater amount or percentage), as so designated by section 1100A of the Consumer Financial Protection Act of 2010, as subsection (bb);

(2) by redesignating subsection (bb) (relating to high cost mortgages), as so designated by section 1100A of the Consumer Financial Protection Act of 2010, as subsection (aa), and moving such subsection to immediately follow subsection (z); and

(3) in subsection (aa)(1)(A), as so redesignated—

(A) in clause (i)(I), by striking ''(8.5 percentage points, if the dwelling is personal property and the transaction is for less than $50,000)'' and inserting ''(10 percentage points if the dwelling is personal property or is a transaction that does not include the purchase of real property on which a dwelling is to be placed, and the transaction is for less than $75,000 (as such amount is adjusted by the Consumer Law Enforcement Agency to reflect the change in the Consumer Price Index))''; and

(B) in clause (ii)—

(i) in subclause (I), by striking ''or'' at the end; and

(ii) by adding at the end the following:

''(III) in the case of a transaction for less than $75,000 (as such amount is adjusted by the Consumer Law Enforcement Agency to reflect the change in the Consumer Price Index) in which the dwelling is personal property (or is a consumer credit transaction that does not include the purchase of real property on which a dwelling is to be placed) the greater of 5 percent of the total transaction amount or $3,000 (as such amount is adjusted by the Consumer Law Enforcement Agency to reflect the change in the Consumer Price Index); or''.

Subtitle B—Mortgage Choice

SEC. 506. DEFINITION OF POINTS AND FEES.

(a) AMENDMENT TO SECTION 103 OF TILA.—Paragraph (4) of section 103(aa) of the Truth in Lending Act, as redesignated by section 502, is amended—

(1) by striking ''paragraph (1)(B)'' and inserting ''paragraph (1)(A) and section 129C'';

(2) in subparagraph (C)—

(A) by inserting ''and insurance'' after ''taxes'';

(B) in clause (ii), by inserting '', except as retained by a creditor or its affiliate as a result of their participation in an affiliated business arrangement (as defined in section 3(7) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602(7)),'' after ''compensation''; and

(C) by striking clause (iii) and inserting the following:

''(iii) the charge is—

''(I) a bona fide third-party charge not retained by the mortgage originator, creditor, or an affiliate of the creditor or mortgage originator; or

''(II) a charge set forth in section 106(e)(1);''; and

(3) in subparagraph (D)—

(A) by striking ''accident,''; and

(B) by striking ''or any payments'' and inserting ''and any payments''.

(b) AMENDMENT TO SECTION 129C OF TILA.—Section 129C of the Truth in Lending Act (15 U.S.C. 1639c) is amended—

(1) in subsection (a)(5)(C), by striking ''103'' and all that follows through ''or mortgage originator'' and inserting ''103(aa)(4)''; and

(2) in subsection (b)(2)(C)(i), by striking ''103'' and all that follows through ''or mortgage originator)'' and inserting ''103(aa)(4)''.

Subtitle C—Financial Institution Customer Protection

SEC. 511. REQUIREMENTS FOR DEPOSIT ACCOUNT TERMINATION REQUESTS AND ORDERS.

(a) TERMINATION REQUESTS OR ORDERS MUST BE MATERIAL.—

(1) IN GENERAL.—An appropriate Federal banking agency may not formally or informally request or order a depository institution to terminate a specific customer account or group of customer accounts or to otherwise restrict or discourage a depository institution from entering into or maintaining a banking relationship with a specific customer or group of customers unless—

(A) the agency has a material reason for such request or order; and

(B) such reason is not based solely on reputation risk.

(2) TREATMENT OF NATIONAL SECURITY THREATS.—If an appropriate Federal banking agency believes a specific customer or group of customers is, or is acting as a conduit for, an entity which—

(A) poses a threat to national security,

(B) is involved in terrorist financing,

(C) is an agency of the government of Iran, North Korea, Syria, or any country listed from time to time on the State Sponsors of Terrorism list,

(D) is located in, or is subject to the jurisdiction of, any country specified in subparagraph (C), or

(E) does business with any entity described in subparagraph (C) or (D), unless the appropriate Federal banking agency determines that the customer or group of customers has used due diligence to avoid doing business with any entity described in subparagraph (C) or (D),

such belief shall satisfy the requirement under paragraph (1).

(b) NOTICE REQUIREMENT.—

(1) IN GENERAL.—If an appropriate Federal banking agency formally or informally requests or orders a depository institution to terminate a

specific customer account or a group of customer accounts, the agency shall—

(A) provide such request or order to the institution in writing; and

(B) accompany such request or order with a written justification for why such termination is needed, including any specific laws or regulations the agency believes are being violated by the customer or group of customers, if any.

(2) JUSTIFICATION REQUIREMENT.—A justification described under paragraph (1)(B) may not be based solely on the reputation risk to the depository institution.

(c) CUSTOMER NOTICE.—

(1) NOTICE REQUIRED.—Except as provided under paragraph (2), if an appropriate Federal banking agency orders a depository institution to terminate a specific customer account or a group of customer accounts, the depository institution shall inform the customer or customers of the justification for the customer's account termination described under subsection (b).

(2) NOTICE PROHIBITED IN CASES OF NATIONAL SECURITY.—If an appropriate Federal banking agency requests or orders a depository institution to terminate a specific customer account or a group of customer accounts based on a belief that the customer or customers pose a threat to national security, or are otherwise described under subsection (a)(2), neither the depository institution nor the appropriate Federal banking agency may inform the customer or customers of the justification for the customer's account termination.

(d) REPORTING REQUIREMENT.—Each appropriate Federal banking agency shall issue an annual report to the Congress stating—

(1) the aggregate number of specific customer accounts that the agency requested or ordered a depository institution to terminate during the previous year; and

(2) the legal authority on which the agency relied in making such requests and orders and the frequency on which the agency relied on each such authority.

(e) DEFINITIONS.—For purposes of this section:

(1) APPROPRIATE FEDERAL BANKING AGENCY.—The term ''appropriate Federal banking agency'' means—

(A) the appropriate Federal banking agency, as defined under section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

(B) the National Credit Union Administration, in the case of an insured credit union.

(2) DEPOSITORY INSTITUTION.—The term ''depository institution'' means—

(A) a depository institution, as defined under section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

(B) an insured credit union.

SEC. 512. AMENDMENTS TO THE FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989.

Section 951 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833a) is amended—

(1) in subsection (c)(2), by striking ''affecting a federally insured financial institution'' and inserting ''against a federally insured financial institution or by a federally insured financial institution against an unaffiliated third person''; and

(2) in subsection (g)—

(A) in the heading, by striking ''SUBPOENAS'' and inserting ''INVESTIGATIONS''; and

(B) by amending paragraph (1)(C) to read as follows:

''(C) summon witnesses and require the production of any books, papers, correspondence, memoranda, or other records which the Attorney General deems relevant or material to the inquiry, if the Attorney General—

''(i) requests a court order from a court of competent jurisdiction for such actions and offers specific and articulable facts showing that there are reasonable grounds to believe that the information or testimony sought is relevant and material for conducting an investigation under this section; or

''(ii) either personally or through delegation no lower than the Deputy Attorney General, issues and signs a subpoena for such actions and such subpoena is supported by specific and articulable facts showing that there are reasonable grounds to believe that the information or testimony sought is relevant for conducting an investigation under this section.''.

Subtitle D—Portfolio Lending and Mortgage Access

SEC. 516. SAFE HARBOR FOR CERTAIN LOANS HELD ON PORTFOLIO.

(a) IN GENERAL.—Section 129C of the Truth in Lending Act (15 U.S.C. 1639c) is amended by adding at the end the following:

''(j) SAFE HARBOR FOR CERTAIN LOANS HELD ON PORTFOLIO.—

''(1) SAFE HARBOR FOR CREDITORS THAT ARE DEPOSITORY INSTITUTIONS.—

''(A) IN GENERAL.—A creditor that is a depository institution shall not be subject to suit for failure to comply with subsection (a), (c)(1), or (f)(2) of this section or section 129H with respect to a residential mortgage loan, and the banking regulators shall treat such loan as a qualified mortgage, if—

''(i) the creditor has, since the origination of the loan, held the loan on the balance sheet of the creditor; and

''(ii) all prepayment penalties with respect to the loan comply with the limitations described under subsection (c)(3).

''(B) EXCEPTION FOR CERTAIN TRANSFERS.—In the case of a depository institution that transfers a loan originated by that institution to another depository institution by reason of the bankruptcy or failure of the originating depository institution or the purchase of the originating depository institution, the depository institution transferring such loan shall be deemed to have complied with the requirement under subparagraph (A)(i).

''(2) SAFE HARBOR FOR MORTGAGE ORIGINATORS.—A mortgage originator shall not be subject to suit for a violation of section 129B(c)(3)(B) for steering a consumer to a residential mortgage loan if—

''(A) the creditor of such loan is a depository institution and has informed the mortgage originator that the creditor intends to hold the loan on the balance sheet of the creditor for the life of the loan; and

''(B) the mortgage originator informs the consumer that the creditor intends to hold the loan on the balance sheet of the creditor for the life of the loan.

''(3) DEFINITIONS.—For purposes of this subsection:

''(A) BANKING REGULATORS.—The term 'banking regulators' means the Federal banking agencies, the Consumer Law Enforcement Agency, and the National Credit Union Administration.

''(B) DEPOSITORY INSTITUTION.—The term 'depository institution' has the meaning given that term under section 19(b)(1) of the Federal Reserve Act (12 U.S.C. 505(b)(1)).

''(C) FEDERAL BANKING AGENCIES.—The term 'Federal banking agencies' has the meaning given that term under section 3 of the Federal Deposit Insurance Act.''.

(b) RULE OF CONSTRUCTION.—Nothing in the amendment made by this section may be construed as preventing a balloon loan from qualifying for the safe harbor provided under section 129C(j) of the Truth in Lending Act if the balloon loan otherwise meets all of the requirements under such subsection (j), regardless of whether the balloon loan meets the requirements described under clauses (i) through (iv) of section 129C(b)(2)(E) of such Act.

Subtitle E—Application of the Expedited Funds Availability Act

SEC. 521. APPLICATION OF THE EXPEDITED FUNDS AVAILABILITY ACT.

(a) IN GENERAL.—The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.) is amended—

(1) in section 602(20) (12 U.S.C. 4001(20)) by inserting '', located in the United States,'' after ''ATM'';

(2) in section 602(21) (12 U.S.C. 4001(21)) by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands,'' after ''Puerto Rico,'';

(3) in section 602(23) (12 U.S.C. 4001(23)) by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands,'' after ''Puerto Rico,''; and

(4) in section 603(d)(2)(A) (12 U.S.C. 4002(d)(2)(A)), by inserting ''American Samoa, the Commonwealth of the Northern Mariana Islands,'' after ''Puerto Rico,''.

(b) EFFECTIVE DATE.—This section shall take effect on January 1, 2017.

Subtitle F—Small Bank Holding Company Policy Statement

SEC. 526. CHANGES REQUIRED TO SMALL BANK HOLDING COMPANY POLICY STATEMENT ON ASSESSMENT OF FINANCIAL AND MANAGERIAL FACTORS.

(a) IN GENERAL.—Before the end of the 6-month period beginning on the date of the enactment of this Act, the Board of Governors of the Federal Reserve System shall revise the Small Bank Holding Company Policy Statement on Assessment of Financial and Managerial Factors (12 C.F.R. part 225—appendix C) to raise the consolidated asset threshold under such policy statement from $1,000,000,000 (as adjusted by Public Law 113–250) to $10,000,000,000.

(b) CONFORMING AMENDMENT.—Subparagraph (C) of section 171(b)(5) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5371(b)(5)) is amended to read as follows:

''(C) any bank holding company or savings and loan holding company that is subject to the application of the Small Bank Holding Company Policy Statement on Assessment of Financial and Managerial Factors of the Board of Governors (12 C.F.R. part 225—appendix C).''.

Subtitle G—Community Institution Mortgage Relief

SEC. 531. COMMUNITY FINANCIAL INSTITUTION MORTGAGE RELIEF.

(a) EXEMPTION FROM ESCROW REQUIREMENTS FOR LOANS HELD BY SMALLER CREDITORS.—Section 129D of the Truth in Lending Act (15 U.S.C. 1639d) is amended—

(1) by adding at the end the following:

''(k) SAFE HARBOR FOR LOANS HELD BY SMALLER CREDITORS.—

''(1) IN GENERAL.—A creditor shall not be in violation of subsection (a) with respect to a loan if—

''(A) the creditor has consolidated assets of $10,000,000,000 or less; and

''(B) the creditor holds the loan on the balance sheet of the creditor for the 3-year period beginning on the date of the origination of the loan.

''(2) EXCEPTION FOR CERTAIN TRANSFERS.—In the case of a creditor that transfers a loan to another person by reason of the bankruptcy or failure of the creditor, the purchase of the creditor, or a supervisory act or recommendation from a State or Federal regulator, the creditor shall be deemed to have complied with the requirement under paragraph (1)(B).''; and

(2) by striking the term ''Board'' each place such term appears and inserting ''Consumer Law Enforcement Agency''.

(b) MODIFICATION TO EXEMPTION FOR SMALL SERVICERS OF MORTGAGE LOANS.—Section 6 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605) is amended by adding at the end the following:

''(n) SMALL SERVICER EXEMPTION.—The Consumer Law Enforcement Agency shall, by regulation, provide exemptions to, or adjustments for, the provisions of this section for a servicer that annually services 20,000 or fewer mortgage loans, in order to reduce regulatory burdens while appropriately balancing consumer protections.''.

Subtitle H—Financial Institutions Examination Fairness and Reform

SEC. 536. TIMELINESS OF EXAMINATION REPORTS.

(a) IN GENERAL.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by adding at the end the following:

''SEC. 1012. TIMELINESS OF EXAMINATION REPORTS.

''(a) IN GENERAL.—

''(1) FINAL EXAMINATION REPORT.—A Federal financial institutions regulatory agency shall provide a final examination report to a financial institution not later than 60 days after the later of—

''(A) the exit interview for an examination of the institution; or

''(B) the provision of additional information by the institution relating to the examination.

''(2) EXIT INTERVIEW.—If a financial institution is not subject to a resident examiner program, the exit interview shall occur not later than the end of the 9-month period beginning on the commencement of the examination, except that such period may be extended by the Federal financial institutions regulatory agency by providing written notice to the institution and the Independent Examination Review Director describing with particularity the reasons that a longer period is needed to complete the examination.

''(b) EXAMINATION MATERIALS.—Upon the request of a financial institution, the Federal financial institutions regulatory agency shall include with the final report an appendix listing all examination or other factual information relied upon by the agency in support of a material supervisory determination.

''SEC. 1013. EXAMINATION STANDARDS.

''(a) IN GENERAL.—In the examination of a financial institution—

''(1) a commercial loan shall not be placed in non-accrual status solely because the collateral for such loan has deteriorated in value;

''(2) a modified or restructured commercial loan shall be removed from non-accrual status if the borrower demonstrates the ability to perform on such loan over a maximum period of 6 months, except that with respect to loans on a quarterly, semiannual, or longer repayment schedule such period shall be a maximum of 3 consecutive repayment periods;

''(3) a new appraisal on a performing commercial loan shall not be required unless an advance of new funds is involved; and

''(4) in classifying a commercial loan in which there has been deterioration in collateral value, the amount to be classified shall be the portion of the deficiency relating to the decline in collateral value and repayment capacity of the borrower.

''(b) WELL CAPITALIZED INSTITUTIONS.—The Federal financial institutions regulatory agencies may not require a financial institution that is well capitalized to raise additional capital in lieu of an action prohibited under subsection (a).

''(c) CONSISTENT LOAN CLASSIFICATIONS.—The Federal financial institutions regulatory agencies shall develop and apply identical definitions and reporting requirements for non-accrual loans.

''SEC. 1014. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

''(a) ESTABLISHMENT.—There is established in the Council an Office of Independent Examination Review (the 'Office').

''(b) HEAD OF OFFICE.—There is established the position of the Independent Examination Review Director (the 'Director'), as the head of the Office. The Director shall be appointed by the Council and shall be independent from any member agency of the Council.

''(c) STAFFING.—The Director is authorized to hire staff to support the activities of the Office.

''(d) DUTIES.—The Director shall—

''(1) receive and, at the Director's discretion, investigate complaints from financial institutions, their representatives, or another entity acting on behalf of such institutions, concerning examinations, examination practices, or examination reports;

''(2) hold meetings, at least once every three months and in locations designed to encourage participation from all sections of the United States, with financial institutions, their representatives, or another entity acting on behalf of such institutions, to discuss examination procedures, examination practices, or examination policies;

''(3) review examination procedures of the Federal financial institutions regulatory agencies to ensure that the written examination policies of those agencies are being followed in practice and adhere to the standards for consistency established by the Council;

''(4) conduct a continuing and regular review of examination quality assurance for all examination types conducted by the Federal financial institutions regulatory agencies;

''(5) adjudicate any supervisory appeal initiated under section 1015; and

''(6) report annually to the Committee on Financial Services of the House of Representatives, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Council, on the reviews carried out pursuant to paragraphs (3) and (4), including compliance with the requirements set forth in section 1012 regarding timeliness of examination reports, and the Council's recommendations for improvements in examination procedures, practices, and policies.

''(e) CONFIDENTIALITY.—The Director shall keep confidential all meetings with, discussions with, and information provided by financial institutions.

''SEC. 1015. RIGHT TO INDEPENDENT REVIEW OF MATERIAL SUPERVISORY DETERMINATIONS.

''(a) IN GENERAL.—A financial institution shall have the right to obtain an independent review of a material supervisory determination contained in a final report of examination.

''(b) NOTICE.—

''(1) TIMING.—A financial institution seeking review of a material supervisory determination under this section shall file a written notice with the Independent Examination Review Director (the 'Director') within 60 days after receiving the final report of examination that is the subject of such review.

''(2) IDENTIFICATION OF DETERMINATION.—The written notice shall identify the material supervisory determination that is the subject of the independent examination review, and a statement of the reasons why the institution believes that the determination is incorrect or should otherwise be modified.

''(3) INFORMATION TO BE PROVIDED TO INSTITUTION.—Any information relied upon by the agency in the final report that is not in the possession of the financial institution may be requested by the financial institution and shall be delivered promptly by the agency to the financial institution.

''(c) RIGHT TO HEARING.—

''(1) IN GENERAL.—The Director shall determine the merits of the appeal on the record or, at the financial institution's election, shall refer the appeal to an Administrative Law Judge to conduct a confidential hearing pursuant to the procedures set forth under sections 556 and 557 of title 5, United States Code, which hearing shall take place not later than 60 days after the petition for review was received by the Director, and to issue a proposed decision to the Director based upon the record established at such hearing.

''(2) STANDARD OF REVIEW.—In rendering a determination or recommendation under this subsection, neither the Administrative Law Judge nor the Director shall defer to the opinions of the examiner or agency, but shall conduct a de novo review to independently determine the appropriateness of the agency's decision based upon the relevant statutes, regulations, and other appropriate guidance, as well as evidence adduced at any hearing.

''(d) FINAL DECISION.—A decision by the Director on an independent review under this section shall—

''(1) be made not later than 60 days after the record has been closed; and

''(2) be deemed final agency action and shall bind the agency whose supervisory determination was the subject of the review and the financial institution requesting the review.

''(e) RIGHT TO JUDICIAL REVIEW.—A financial institution shall have the right to petition for review of final agency action under this section by filing a Petition for Review within 60 days of the Director's decision in the United States Court of Appeals for the District of Columbia Circuit or the Circuit in which the financial institution is located.

''(f) REPORT.—The Director shall report annually to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on actions taken under this section, including the types of issues that the Director has reviewed and the results of those reviews. In no case shall such a report contain information about individual financial institutions or any confidential or privileged information shared by financial institutions.

''(g) RETALIATION PROHIBITED.—A Federal financial institutions regulatory agency may not—

''(1) retaliate against a financial institution, including service providers, or any institution-affiliated party (as defined under section 3 of the Federal Deposit Insurance Act), for exercising appellate rights under this section; or

''(2) delay or deny any agency action that would benefit a financial institution or any institution-affiliated party on the basis that an appeal under this section is pending under this section.

''(h) RULE OF CONSTRUCTION.—Nothing in this section may be construed—

''(1) to affect the right of a Federal financial institutions regulatory agency to take enforcement or other supervisory actions related to a material supervisory determination under review under this section; or

''(2) to prohibit the review under this section of a material supervisory determination with respect to which there is an ongoing enforcement or other supervisory action.''.

(b) ADDITIONAL AMENDMENTS.—

(1) RIEGLE COMMUNITY DEVELOPMENT AND REGULATORY IMPROVEMENT ACT OF 1994.—Section 309 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4806) is amended—

(A) in subsection (a), by inserting after ''appropriate Federal banking agency'' the following: '', the Consumer Law Enforcement Agency,'';

(B) in subsection (b)—

(i) in paragraph (2), by striking ''the appellant from retaliation by agency examiners'' and inserting ''the insured depository institution or insured credit union from retaliation by the agencies referred to in subsection (a)''; and

(ii) by adding at the end the following flush-left text:

''For purposes of this subsection and subsection (e), retaliation includes delaying consideration of, or withholding approval of, any request, notice, or application that otherwise would have been approved, but for the exercise of the institution's or credit union's rights under this section.'';

(C) in subsection (e)(2)—

(i) in subparagraph (B), by striking ''and'' at the end;

(ii) in subparagraph (C), by striking the period and inserting ''; and''; and

(iii) by adding at the end the following:

''(D) ensure that appropriate safeguards exist for protecting the insured depository institution

or insured credit union from retaliation by any agency referred to in subsection (a) for exercising its rights under this subsection.''; and

(D) in subsection (f)(1)(A)—

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

(ii) in clause (iii), by striking ''and'' at the end; and

(iii) by adding at the end the following:

''(iv) any issue specifically listed in an exam report as a matter requiring attention by the institution's management or board of directors; and

''(v) any suspension or removal of an institution's status as eligible for expedited processing of applications, requests, notices, or filings on the grounds of a supervisory or compliance concern, regardless of whether that concern has been cited as a basis for another material supervisory determination or matter requiring attention in an examination report, provided that the conduct at issue did not involve violation of any criminal law; and''.

(2) FEDERAL CREDIT UNION ACT.—Section 205(j) of the Federal Credit Union Act (12 U.S.C. 1785(j)) is amended by inserting ''the Consumer Law Enforcement Agency,'' before ''the Administration'' each place such term appears.

(3) FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL ACT OF 1978.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended—

(A) in section 1003, by amending paragraph (1) to read as follows:

''(1) the term 'Federal financial institutions regulatory agencies'—

''(A) means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the National Credit Union Administration; and

''(B) for purposes of sections 1012, 1013, 1014, and 1015, includes the Consumer Law Enforcement Agency;''; and

(B) in section 1005, by striking ''One-fifth'' and inserting ''One-fourth''.

Subtitle I—National Credit Union Administration Budget Transparency

SEC. 541. BUDGET TRANSPARENCY FOR THE NCUA.

Section 209(b) of the Federal Credit Union Act (12 U.S.C. 1789) is amended—

(1) by redesignating paragraphs (1) and (2) as paragraphs (2) and (3), respectively;

(2) by inserting before paragraph (2), as so redesignated, the following:

''(1) on an annual basis and prior to the submission of the detailed business-type budget required under paragraph (2)—

''(A) make publicly available and cause to be printed in the Federal Register a draft of such detailed business-type budget; and

''(B) hold a public hearing, with public notice provided of such hearing, wherein the public can submit comments on the draft of such detailed business-type budget;''; and

(3) in paragraph (2), as so redesignated—

(A) by inserting ''detailed'' after ''submit a''; and

(B) by inserting '', and where such budget shall address any comments submitted by the public pursuant to paragraph (1)(B)'' after ''Control Act''.

Subtitle J—Taking Account of Institutions With Low Operation Risk

SEC. 546. REGULATIONS APPROPRIATE TO BUSINESS MODELS.

(a) IN GENERAL.—For any regulatory action occurring after the date of the enactment of this Act, each Federal financial institutions regulatory agency shall—

(1) take into consideration the risk profile and business models of each type of institution or class of institutions subject to the regulatory action;

(2) determine the necessity, appropriateness, and impact of applying such regulatory action to such institutions or classes of institutions; and

(3) tailor such regulatory action in a manner that limits the regulatory compliance impact, cost, liability risk, and other burdens, as appropriate, for the risk profile and business model of the institution or class of institutions involved.

(b) OTHER CONSIDERATIONS.—In carrying out the requirements of subsection (a), each Federal financial institutions regulatory agency shall consider—

(1) the impact that such regulatory action, both by itself and in conjunction with the aggregate effect of other regulations, has on the ability of the applicable institution or class of institutions to serve evolving and diverse customer needs;

(2) the potential impact of examination manuals, regulatory actions taken with respect to third-party service providers, or other regulatory directives that may be in conflict or inconsistent with the tailoring of such regulatory action described in subsection (a)(3); and

(3) the underlying policy objectives of the regulatory action and statutory scheme involved.

(c) NOTICE OF PROPOSED AND FINAL RULEMAKING.—Each Federal financial institutions regulatory agency shall disclose in every notice of proposed rulemaking and in any final rulemaking for a regulatory action how the agency has applied subsections (a) and (b).

(d) REPORTS TO CONGRESS.—

(1) INDIVIDUAL AGENCY REPORTS.—

(A) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act and annually thereafter, each Federal financial institutions regulatory agency shall report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the specific actions taken to tailor the regulatory actions of the agency pursuant to the requirements of this Act.

(B) APPEARANCE BEFORE THE COMMITTEES.—The head of each Federal financial institution regulatory agency shall appear before the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate after each report is made pursuant to subparagraph (A) to testify on the contents of such report.

(2) FIEC REPORTS.—

(A) IN GENERAL.—Not later than 3 months after each report is submitted under paragraph (1), the Financial Institutions Examination Council shall report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on—

(i) the extent to which regulatory actions tailored pursuant to this Act result in different treatment of similarly situated institutions of diverse charter types; and

(ii) the reasons for such differential treatment.

(B) APPEARANCE BEFORE THE COMMITTEES.—The Chairman of the Financial Institutions Examination Council shall appear before the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate after each report is made pursuant to subparagraph (A) to testify on the contents of such report.

(e) LIMITED LOOK-BACK APPLICATION.—

(1) IN GENERAL.—Each Federal financial institutions regulatory agency shall conduct a review of all regulations adopted during the period beginning on the date that is seven years before the date of the introduction of this Act in the House of Representatives and ending on the date of the enactment of this Act, and apply the requirements of this Act to such regulations.

(2) REVISION.—If the application of the requirements of this Act to any such regulation requires such regulation to be revised, the applicable Federal financial institutions regulatory agency shall revise such regulation within 3 years of the enactment of this Act.

(f) DEFINITIONS.—In this Act, the following definitions shall apply:

(1) FEDERAL FINANCIAL INSTITUTIONS REGULATORY AGENCIES.—The term ''Federal financial institutions regulatory agencies'' means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Consumer Law Enforcement Agency.

(2) REGULATORY ACTION.—The term ''regulatory action'' means any proposed, interim, or final rule or regulation, guidance, or published interpretation.

Subtitle K—Federal Savings Association Charter Flexibility

SEC. 551. OPTION FOR FEDERAL SAVINGS ASSOCIATIONS TO OPERATE AS A COVERED SAVINGS ASSOCIATION.

The Home Owners' Loan Act is amended by inserting after section 5 (12 U.S.C. 1464) the following:

''SEC. 5A. ELECTION TO OPERATE AS A COVERED SAVINGS ASSOCIATION.

''(a) DEFINITION.—In this section, the term 'covered savings association' means a Federal savings association that makes an election approved under subsection (b).

''(b) ELECTION.—

''(1) IN GENERAL.—Upon issuance of the rules described in subsection (f), a Federal savings association may elect to operate as a covered savings association by submitting a notice to the Comptroller of such election.

''(2) APPROVAL.—A Federal savings association shall be deemed to be approved to operate as a covered savings association on the date that is 60 days after the date on which the Comptroller receives the notice under paragraph (1), unless the Comptroller notifies the Federal savings association otherwise.

''(c) RIGHTS AND DUTIES.—Notwithstanding any other provision of law and except as otherwise provided in this section, a covered savings association shall—

''(1) have the same rights and privileges as a national bank that has its main office situated in the same location as the home office of the covered savings association; and

''(2) be subject to the same duties, restrictions, penalties, liabilities, conditions, and limitations that would apply to such a national bank.

''(d) TREATMENT OF COVERED SAVINGS ASSOCIATIONS.—A covered savings association shall be treated as a Federal savings association for the purposes—

''(1) of governance of the covered savings association, including incorporation, bylaws, boards of directors, shareholders, and distribution of dividends;

''(2) of consolidation, merger, dissolution, conversion (including conversion to a stock bank or to another charter), conservatorship, and receivership; and

''(3) determined by regulation of the Comptroller.

''(e) EXISTING BRANCHES.—A covered savings association may continue to operate any branch or agency the covered savings association operated on the date on which an election under subsection (b) is approved.

''(f) RULEMAKING.—The Comptroller shall issue rules to carry out this section—

''(1) that establish streamlined standards and procedures that clearly identify required documentation or timelines for an election under subsection (b);

''(2) that require a Federal savings association that makes an election under subsection (b) to identify specific assets and subsidiaries—

''(A) that do not conform to the requirements for assets and subsidiaries of a national bank; and

''(B) that are held by the Federal savings association on the date on which the Federal savings association submits a notice of such election;

''(3) that establish—

''(A) a transition process for bringing such assets and subsidiaries into conformance with the requirements for a national bank; and

''(B) procedures for allowing the Federal savings association to provide a justification for grandfathering such assets and subsidiaries after electing to operate as a covered savings association;

''(4) that establish standards and procedures to allow a covered savings association to terminate an election under subsection (b) after an appropriate period of time or to make a subsequent election;

''(5) that clarify requirements for the treatment of covered savings associations, including the provisions of law that apply to covered savings associations; and

''(6) as the Comptroller deems necessary and in the interests of safety and soundness.''.

Subtitle L—SAFE Transitional Licensing

SEC. 556. ELIMINATING BARRIERS TO JOBS FOR LOAN ORIGINATORS.

(a) IN GENERAL.—The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.) is amended by adding at the end the following:

''SEC. 1518. EMPLOYMENT TRANSITION OF LOAN ORIGINATORS.

''(a) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR LOAN ORIGINATORS MOVING FROM A DEPOSITORY INSTITUTION TO A NON-DEPOSITORY INSTITUTION.—

''(1) IN GENERAL.—Upon employment by a State-licensed mortgage company, an individual who is a registered loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the individual—

''(A) has not had an application for a loan originator license denied, or had such a license revoked or suspended in any governmental jurisdiction;

''(B) has not been subject to or served with a cease and desist order in any governmental jurisdiction or as described in section 1514(c);

''(C) has not been convicted of a felony that would preclude licensure under the law of the application State;

''(D) has submitted an application to be a State-licensed loan originator in the application State; and

''(E) was registered in the Nationwide Mortgage Licensing System and Registry as a loan originator during the 12-month period preceding the date of submission of the information required under section 1505(a).

''(2) PERIOD.—The period described in paragraph (1) shall begin on the date that the individual submits the information required under section 1505(a) and shall end on the earliest of—

''(A) the date that the individual withdraws the application to be a State-licensed loan originator in the application State;

''(B) the date that the application State denies, or issues a notice of intent to deny, the application;

''(C) the date that the application State grants a State license; or

''(D) the date that is 120 days after the date on which the individual submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

''(b) TEMPORARY AUTHORITY TO ORIGINATE LOANS FOR STATE-LICENSED LOAN ORIGINATORS MOVING INTERSTATE.—

''(1) IN GENERAL.—A State-licensed loan originator shall be deemed to have temporary authority to act as a loan originator in an application State for the period described in paragraph (2) if the State-licensed loan originator—

''(A) meets the requirements of subparagraphs (A), (B), (C), and (D) of subsection (a)(1);

''(B) is employed by a State-licensed mortgage company in the application State; and

''(C) was licensed in a State that is not the application State during the 30-day period preceding the date of submission of the information required under section 1505(a) in connection with the application submitted to the application State.

''(2) PERIOD.—The period described in paragraph (1) shall begin on the date that the State-licensed loan originator submits the information required under section 1505(a) in connection with the application submitted to the application State and end on the earliest of—

''(A) the date that the State-licensed loan originator withdraws the application to be a State-licensed loan originator in the application State;

''(B) the date that the application State denies, or issues a notice of intent to deny, the application;

''(C) the date that the application State grants a State license; or

''(D) the date that is 120 days after the date on which the State-licensed loan originator submits the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

''(c) APPLICABILITY.—

''(1) Any person employing an individual who is deemed to have temporary authority to act as a loan originator in an application State pursuant to this section shall be subject to the requirements of this title and to applicable State law to the same extent as if such individual was a State-licensed loan originator licensed by the application State.

''(2) Any individual who is deemed to have temporary authority to act as a loan originator in an application State pursuant to this section and who engages in residential mortgage loan origination activities shall be subject to the requirements of this title and to applicable State law to the same extent as if such individual was a State-licensed loan originator licensed by the application State.

''(d) DEFINITIONS.—In this section, the following definitions shall apply:

''(1) STATE-LICENSED MORTGAGE COMPANY.—The term 'State-licensed mortgage company' means an entity licensed or registered under the law of any State to engage in residential mortgage loan origination and processing activities.

''(2) APPLICATION STATE.—The term 'application State' means a State in which a registered loan originator or a State-licensed loan originator seeks to be licensed.''.

(b) TABLE OF CONTENTS AMENDMENT.—The table of contents in section 1(b) of the Housing and Economic Recovery Act of 2008 (42 U.S.C. 4501 note) is amended by inserting after the item relating to section 1517 the following:

''Sec. 1518. Employment transition of loan originators.''.

(c) AMENDMENT TO CIVIL LIABILITY OF THE CONSUMER LAW ENFORCEMENT AGENCY AND OTHER OFFICIALS.—Section 1513 of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5112) is amended by striking ''are loan originators or are applying for licensing or registration as loan originators'' and inserting ''are applying for licensing or registration using the Nationwide Mortgage Licensing System and Registry''.

Subtitle M—Right to Lend

SEC. 561. SMALL BUSINESS LOAN DATA COLLECTION REQUIREMENT.

(a) REPEAL.—Section 704B of the Equal Credit Opportunity Act (15 U.S.C. 1691c–2) is repealed.

(b) CONFORMING AMENDMENTS.—Section 701(b) of the Equal Credit Opportunity Act (15 U.S.C. 1691(b)) is amended—

(1) in paragraph (3), by inserting ''or'' at the end;

(2) in paragraph (4), by striking ''; or'' and inserting a period; and

(3) by striking paragraph (5).

(c) CLERICAL AMENDMENT.—The table of sections for title VII of the Consumer Credit Protection Act is amended by striking the item relating to section 704B.

Subtitle N—Community Bank Reporting Relief

SEC. 566. SHORT FORM CALL REPORT.

(a) IN GENERAL.—Section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. 1817(a)) is amended by adding at the end the following:

''(12) SHORT FORM REPORTING.—

''(A) IN GENERAL.—The appropriate Federal banking agencies shall issue regulations allowing for a reduced reporting requirement for covered depository institutions when making the first and third report of condition for a year, as required pursuant to paragraph (3).

''(B) COVERED DEPOSITORY INSTITUTION DEFINED.—For purposes of this paragraph, the term 'covered depository institution' means an insured depository institution that—

''(i) is well capitalized (as defined under section 38(b)); and

''(ii) satisfies such other criteria as the appropriate Federal banking agencies determine appropriate.''.

(b) REPORT TO CONGRESS.—Not later than 180 days after the date of the enactment of this Act, and every 365 days thereafter until the appropriate Federal banking agencies (as defined under section 3 of the Federal Deposit Insurance Act) have issued the regulations required under section 7(a)(12)(A) of the Federal Deposit Insurance Act, such agencies shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report describing the progress made in issuing such regulations.

Subtitle O—Homeowner Information Privacy Protection

SEC. 571. STUDY REGARDING PRIVACY OF INFORMATION COLLECTED UNDER THE HOME MORTGAGE DISCLOSURE ACT OF 1975.

(a) STUDY.—The Comptroller General of the United States shall conduct a study to determine whether the data required to be published, made available, or disclosed under the final rule, in connection with other publicly available data sources, including data made publicly available under Regulation C (12 C.F.R. 1003) before the effective date of the final rule, could allow for or increase the probability of—

(1) exposure of the identity of mortgage applicants or mortgagors through reverse engineering;

(2) exposure of mortgage applicants or mortgagors to identity theft or the loss of sensitive personal financial information;

(3) the marketing or sale of unfair or deceptive financial products to mortgage applicants or mortgagors based on such data;

(4) personal financial loss or emotional distress resulting from the exposure of mortgage applicants or mortgagors to identify theft or the loss of sensitive personal financial information; and

(5) the potential legal liability facing the Consumer Law Enforcement Agency and market participants in the event the data required to be published, made available, or disclosed under the final rule leads or contributes to identity theft or the capture of sensitive personal financial information.

(b) REPORT.—The Comptroller General of the United States shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report that includes—

(1) the findings and conclusions of the Comptroller General with respect to the study required under subsection (a); and

(2) any recommendations for legislative or regulatory actions that—

(A) would enhance the privacy of a consumer when accessing mortgage credit; and

(B) are consistent with consumer protections and safe and sound banking operations.

(c) SUSPENSION OF DATA SHARING REQUIREMENTS.—Notwithstanding any other provision of law, including the final rule—

(1) depository institutions shall not be required to publish, disclose, or otherwise make available to the public, pursuant to the Home Mortgage Disclosure Act of 1975 (or regulations

issued under such Act) any data that was not required to be published, disclosed, or otherwise made available pursuant to such Act (or regulations issued under such Act) on the day before the date of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act; and

(2) the Consumer Law Enforcement Agency and the Financial Institutions Examination Council shall not publish, disclose, or otherwise make available to the public any such information received from a depository institution pursuant to the final rule, except as required by law.

(d) TEMPORARY SUSPENSION OF DATA REPORTING REQUIREMENTS..—Notwithstanding any other provision of law, the effective date for new reporting requirements contained in the final rule shall be January 1, 2019.

(e) DEFINITIONS.—For purposes of this section:

(1) DEPOSITORY INSTITUTION.—The term ''depository institution'' has the meaning given that term under section 303 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2802).

(2) FINAL RULE.—The term ''final rule'' means the final rule issued by the Bureau of Consumer Financial Protection titled ''Home Mortgage Disclosure (Regulation C)'' (October 28, 2015; 80 Fed. Reg. 66128).

Subtitle A—Home Mortgage Disclosure Adjustment

SEC. 576. DEPOSITORY INSTITUTIONS SUBJECT TO MAINTENANCE OF RECORDS AND DISCLOSURE REQUIREMENTS.

(a) IN GENERAL.—Section 304 of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2803) is amended—

(1) by redesignating subsection (i) as paragraph (2) and adjusting the margin appropriately; and

(2) by inserting before such paragraph (2) the following:

''(i) EXEMPTIONS.—

''(1) IN GENERAL.—With respect to a depository institution, the requirements of subsections (a) and (b) shall not apply—

''(A) with respect to closed-end mortgage loans, if such depository institution originated less than 100 closed-end mortgage loans in each of the two preceding calendar years; and

''(B) with respect to open-end lines of credit, if such depository institution originated less than 200 open-end lines of credit in each of the two preceding calendar years.''.

(b) TECHNICAL CORRECTION.—Section 304(i)(2) of such Act, as redesignated by subsection (a), is amended by striking ''section 303(2)(A)'' and inserting ''section 303(3)(A)''.

Subtitle B—Protecting Consumers' Access to Credit

SEC. 581. RATE OF INTEREST AFTER TRANSFER OF LOAN.

(a) AMENDMENT TO THE REVISED STATUTES.—Section 5197 of the Revised Statutes of the United States (12 U.S.C. 85) is amended by adding at the end the following new sentence: ''A loan that is valid when made as to its maximum rate of interest in accordance with this section shall remain valid with respect to such rate regardless of whether the loan is subsequently sold, assigned, or otherwise transferred to a third party, and may be enforced by such third party notwithstanding any State law to the contrary.''.

(b) AMENDMENT TO THE HOME OWNERS' LOAN ACT.—Section 4(g)(1) of the Home Owners' Loan Act (12 U.S.C. 1463(g)(1)) is amended by adding at the end the following new sentence: ''A loan that is valid when made as to its maximum rate of interest in accordance with this subsection shall remain valid with respect to such rate regardless of whether the loan is subsequently sold, assigned, or otherwise transferred to a third party, and may be enforced by such third party notwithstanding any State law to the contrary.''.

(c) AMENDMENT TO THE FEDERAL CREDIT UNION ACT.—Section 205(g)(1) of the Federal Credit Union Act (12 U.S.C. 1785(g)(1)) is amended by adding at the end the following new sentence: ''A loan that is valid when made as to its maximum rate of interest in accordance with this subsection shall remain valid with respect to such rate regardless of whether the loan is subsequently sold, assigned, or otherwise transferred to a third party, and may be enforced by such third party notwithstanding any State law to the contrary.''.

(d) AMENDMENT TO THE FEDERAL DEPOSIT INSURANCE ACT.—Section 27(a) of the Federal Deposit Insurance Act (12 U.S.C. 1831d(a)) is amended by adding at the end the following new sentence: ''A loan that is valid when made as to its maximum rate of interest in accordance with this section shall remain valid with respect to such rate regardless of whether the loan is subsequently sold, assigned, or otherwise transferred to a third party, and may be enforced by such third party notwithstanding any State law to the contrary.''.

Subtitle C—NCUA Overhead Transparency

SEC. 586. FUND TRANSPARENCY.

Section 203 of the Federal Credit Union Act (12 U.S.C. 1783) is amended by adding at the end the following:

''(g) FUND TRANSPARENCY.—

''(1) IN GENERAL.—The Board shall accompany each annual budget submitted pursuant to section 209(b) with a report containing—

''(A) a detailed analysis of how the expenses of the Administration are assigned between prudential activities and insurance-related activities and the extent to which those expenses are paid from the fees collected pursuant to section 105 or from the Fund; and

''(B) the Board's supporting rationale for any proposed use of amounts in the Fund contained in such budget, including detailed breakdowns and supporting rationales for any such proposed use related to titles of this Act other than this title.

''(2) PUBLIC DISCLOSURE.—The Board shall make each report described under paragraph (1) available to the public and available on the Board's website.''.

Subtitle D—Housing Opportunities Made Easier

SEC. 591. CLARIFICATION OF DONATED SERVICES TO NON-PROFITS.

Section 129E(i) of the Truth in Lending Act (15 U.S.C. 1639e(i)) is amended by adding at the end the following:

''(4) RULE OF CONSTRUCTION RELATED TO APPRAISAL DONATIONS.—For purposes of paragraph (1), if a fee appraiser voluntarily donates appraisal services to an organization described in section 170(c)(2) of the Internal Revenue Code of 1986, such voluntary donation shall be deemed customary and reasonable.''.

TITLE VI—REGULATORY RELIEF FOR STRONGLY CAPITALIZED, WELL MANAGED BANKING ORGANIZATIONS

SEC. 601. CAPITAL ELECTION.

(a) IN GENERAL.—A banking organization may make an election under this section to be treated as a qualifying banking organization for purposes of the regulatory relief described under section 602.

(b) REQUIREMENTS.—A banking organization may qualify to be treated as a qualifying banking organization if—

(1) the banking organization has an average leverage ratio of at least 10 percent;

(2) with respect to a depository institution holding company, each insured depository institution subsidiary of the holding company simultaneously makes the election described under subsection (a); and

(3) with respect to an insured depository institution, any parent depository institution holding company of the institution simultaneously makes the election described under subsection (a).

(c) ELECTION PROCESS.—To make an election under this section, a banking organization shall submit an election to the appropriate Federal banking agency (and any applicable State bank supervisor that regulates the banking organization) containing—

(1) a notice of such election;

(2) the banking organization's average leverage ratio, as well as the organization's quarterly leverage ratio for each of the most recently completed four calendar quarters;

(3) if the banking organization is a depository institution holding company, the information described under paragraph (2) for each of the organization's insured depository institution subsidiaries; and

(4) if the banking organization is an insured depository institution, the information described under paragraph (2) for any parent depository institution holding company of the institution.

(d) EFFECTIVE DATE OF ELECTION.—

(1) IN GENERAL.—An election made under this section shall take effect at the end of the 30-day period beginning on the date that the appropriate Federal banking agency receives the application described under subsection (c), unless the appropriate Federal banking agency determines that the banking organization has not met the requirements described under subsection (b).

(2) NOTICE OF FAILURE TO MEET REQUIREMENTS.—If the appropriate Federal banking agency determines that a banking organization submitting an election notice under subsection (c) does not meet the requirements described under subsection (b), the agency shall—

(A) notify the banking organization (and any applicable State bank supervisor that regulates the banking organization), in writing, of such determination as soon as possible after such determination is made, but in no case later than the end of the 30-day period beginning on the date that the appropriate Federal banking agency receives the election; and

(B) include in such notification the specific reasons for such determination and steps that the banking organization can take to meet such requirements.

(e) TREATMENT OF CERTAIN NEW BANKING ORGANIZATIONS.—In the case of a banking organization that is a newly-chartered insured depository institution or a banking organization that becomes a banking organization because it controls a newly-chartered insured depository institution, such banking organization may be treated as a qualifying banking organization immediately upon becoming a banking organization, if—

(1) an election to be treated as a qualifying banking organization was included in the application filed with the appropriate Federal banking agency in connection with becoming a banking organization; and

(2) as of the date the banking organization becomes a banking organization, the banking organization's tangible equity divided by the banking organization's leverage exposure, expressed as a percentage, is at least 10 percent.

(f) FAILURE TO MAINTAIN QUARTERLY LEVERAGE RATIO AND LOSS OF ELECTION.—

(1) EFFECT OF FAILURE TO MAINTAIN QUARTERLY LEVERAGE RATIO.—

(A) IN GENERAL.—If, with respect to the most recently completed calendar quarter, the appropriate Federal banking agency determines that a qualifying banking organization's quarterly leverage ratio is below 10 percent—

(i) the appropriate Federal banking agency shall notify the qualifying banking organization and any applicable State bank supervisor that regulates the banking organization of such determination;

(ii) the appropriate Federal banking agency may prohibit the banking organization from making a capital distribution; and

(iii) the banking organization shall, within 3 months of the first such determination, submit a capital restoration plan to the appropriate Federal banking agency.

(B) LOSS OF ELECTION AFTER ONE-YEAR REMEDIATION PERIOD.—If a banking organization described under subparagraph (A) does not, within the 1-year period beginning on the date of such determination, raise the organization's quarterly leverage ratio for a calendar quarter ending in such 1-year period to at least 10 percent, the banking organization's election under this section shall be terminated, and the appropriate Federal banking agency shall notify any applicable State bank supervisor that regulates the banking organization of such termination.

(C) EFFECT OF SUBSIDIARY ON PARENT ORGANIZATION.—With respect to a qualifying banking organization described under subparagraph (A) that is an insured depository institution, any parent depository institution holding company of the qualifying banking organization shall—

(i) if the appropriate Federal banking agency determines it appropriate, be prohibited from making a capital distribution (other than a capital contribution to such qualifying banking organization described under subparagraph (A)); and

(ii) if the qualifying banking organization has an election terminated under subparagraph (B), any such parent depository institution holding company shall also have its election under this section terminated.

(2) IMMEDIATE LOSS OF ELECTION IF THE QUARTERLY LEVERAGE RATIO FALLS BELOW 6 PERCENT.—

(A) IN GENERAL.—If, with respect to the most recently completed calendar quarter, the appropriate Federal banking agency determines that a qualifying banking organization's quarterly leverage ratio is below 6 percent, the banking organization's election under this section shall be terminated, and the appropriate Federal banking agency shall notify any applicable State bank supervisor that regulates the banking organization of such termination.

(B) EFFECT OF SUBSIDIARY ON PARENT ORGANIZATION.—With respect to a qualifying banking organization described under subparagraph (A) that is an insured depository institution, any parent depository institution holding company of the qualifying banking organization shall also have its election under this section terminated.

(3) ABILITY TO MAKE FUTURE ELECTIONS.—If a banking organization has an election under this section terminated, the banking organization may not apply for another election under this section until the banking organization has maintained a quarterly leverage ratio of at least 10 percent for 8 consecutive calendar quarters.

SEC. 602. REGULATORY RELIEF.

(a) IN GENERAL.—A qualifying banking organization shall be exempt from the following:

(1) Any Federal law, rule, or regulation addressing capital or liquidity requirements or standards.

(2) Any Federal law, rule, or regulation that permits an appropriate Federal banking agency to object to a capital distribution.

(3) Any consideration by an appropriate Federal banking agency of the following:

(A) Any risk the qualifying banking organization may pose to ''the stability of the financial system of the United States'', under section 5(c)(2) of the Bank Holding Company Act of 1956.

(B) The ''extent to which a proposed acquisition, merger, or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system'', under section 3(c)(7) of the Bank Holding Company Act of 1956, so long as the banking organization, after such proposed acquisition, merger, or consolidation, would maintain a quarterly leverage ratio of at least 10 percent.

(C) Whether the performance of an activity by the banking organization could possibly pose a ''risk to the stability of the United States banking or financial system'', under section 4(j)(2)(A) of the Bank Holding Company Act of 1956.

(D) Whether the acquisition of control of shares of a company engaged in an activity described in section 4(j)(1)(A) of the Bank Holding Company Act of 1956 could possibly pose a ''risk to the stability of the United States banking or financial system'', under section 4(j)(2)(A) of the Bank Holding Company Act of 1956, so long as the banking organization, after acquiring control of such company, would maintain a quarterly leverage ratio of at least 10 percent.

(E) Whether a merger would pose a ''risk to the stability of the United States banking or financial system'', under section 18(c)(5) of the Federal Deposit Insurance Act, so long as the banking organization, after such proposed merger, would maintain a quarterly leverage ratio of at least 10 percent.

(F) Any risk the qualifying banking organization may pose to ''the stability of the financial system of the United States'', under section 10(b)(4) of the Home Owners' Loan Act.

(4) Subsections (i)(8) and (k)(6)(B)(ii) of section 4 and section 14 of the Bank Holding Company Act of 1956.

(5) Section 18(c)(13) of the Federal Deposit Insurance Act.

(6) Section 163 of the Financial Stability Act of 2010.

(7) Section 10(e)(2)(E) of the Home Owners' Loan Act.

(8) Any Federal law, rule, or regulation implementing standards of the type provided for in subsections (b), (c), (d), (e), (g), (h), (i), and (j) of section 165 of the Financial Stability Act of 2010.

(9) Any Federal law, rule, or regulation providing limitations on mergers, consolidations, or acquisitions of assets or control, to the extent such limitations relate to capital or liquidity standards or concentrations of deposits or assets, so long as the banking organization, after such proposed merger, consolidation, or acquisition, would maintain a quarterly leverage ratio of at least 10 percent.

(b) QUALIFYING BANKING ORGANIZATIONS TREATED AS WELL CAPITALIZED.—A qualifying banking organization shall be deemed to be ''well capitalized'' for purposes of—

(1) section 216 of the Federal Credit Union Act; and

(2) sections 29, 38, 44, and 46 of the Federal Deposit Insurance Act.

(c) TREATMENT OF CERTAIN RISK-WEIGHTED ASSET REQUIREMENTS FOR QUALIFYING BANKING ORGANIZATIONS.—

(1) ACQUISITION SIZE CRITERIA TREATMENT.—A qualifying banking organization shall be deemed to meet the criteria described under section 4(j)(4)(D) of the Bank Holding Company Act of 1956, so long as after the proposed transaction the acquiring qualifying banking organization would maintain a quarterly leverage ratio of at least 10 percent.

(2) USE OF LEVERAGE EXPOSURE.—With respect to a qualifying banking organization, in determining whether a proposal qualifies with the criteria described under subparagraphs (A)(iii) and (B)(i) of section 4(j)(4) of the Bank Holding Company Act of 1956, the Board of Governors of the Federal Reserve System shall consider the leverage exposure of an insured depository institution instead of the total risk-weighted assets of such institution.

SEC. 603. CONTINGENT CAPITAL STUDY.

(a) STUDY.—The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency shall each carry out a study, which shall include holding public hearings, on how to design a requirement that banking organizations issue contingent capital with a market-based conversion trigger.

(b) REPORT.—Not later than the end of the 1-year period beginning on the date of the enactment of this Act, each agency described under subsection (a) shall submit a report to the Congress containing—

(1) all findings and determinations made by the agency in carrying out the study required under subsection (a); and

(2) the agency's recommendations on how the Congress should design a requirement that banking organizations issue contingent capital with a market-based conversion trigger.

SEC. 604. STUDY ON ALTERING THE CURRENT PROMPT CORRECTIVE ACTION RULES.

(a) STUDY.—The Comptroller General of the United States shall conduct a study to assess the benefits and feasibility of altering the current prompt corrective action rules and replacing the Basel-based capital ratios with the nonperforming asset coverage ratio or NACR as the trigger for specific required supervisory interventions. The Comptroller General shall ensure that such study includes the following:

(1) An assessment of the performance of an NACR forward-looking measure of a banking organization's solvency condition relative to the regulatory capital ratios currently used by prompt corrective action rules.

(2) An analysis of the performance of alternative definitions of nonperforming assets.

(3) An assessment of the impact of two alternative intervention thresholds:

(A) An initial (high) intervention threshold, below which appropriate Federal banking agency examiners are required to intervene and assess a banking organization's condition and prescribe remedial measures.

(B) A lower threshold, below which banking organizations must increase their capital, seek an acquirer, or face mandatory resolution within 90 days.

(b) REPORT.—Not later than the end of the 1-year period beginning on the date of the enactment of this Act, the Comptroller General shall submit a report to the Congress containing—

(1) all findings and determinations made in carrying out the study required under subsection (a); and

(2) recommendations on the most suitable definition of nonperforming assets, as well as the two numerical thresholds that trigger specific required supervisory interventions.

SEC. 605. DEFINITIONS.

For purposes of this title:

(1) APPROPRIATE FEDERAL BANKING AGENCY.—The term ''appropriate Federal banking agency''—

(A) has the meaning given such term under section 3 of the Federal Deposit Insurance Act; and

(B) means the National Credit Union Administration, in the case of an insured credit union.

(2) BANKING ORGANIZATION.—The term ''banking organization'' means—

(A) an insured depository institution;

(B) an insured credit union;

(C) a depository institution holding company;

(D) a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act; and

(E) a U.S. intermediate holding company established by a foreign banking organization pursuant to section 252.153 of title 12, Code of Federal Regulations.

(3) FOREIGN EXCHANGE SWAP .—The term ''foreign exchange swap'' has the meaning given that term under section 1a of the Commodity Exchange Act.

(4) INSURED CREDIT UNION.—The term ''insured credit union'' has the meaning given that term under section 101 of the Federal Credit Union Act.

(5) LEVERAGE EXPOSURE.—The term ''leverage exposure''—

(A) with respect to a banking organization other than an insured credit union or a traditional banking organization, has the meaning given the term ''total leverage exposure'' under section 3.10(c)(4)(ii), 217.10(c)(4), or 324.10(c)(4) of title 12, Code of Federal Regulations, as applicable, as in effect on the date of the enactment of this Act;

(B) with respect to a traditional banking organization other than an insured credit union, means total assets (minus any items deducted from common equity tier 1 capital) as calculated in accordance with generally accepted accounting principles and as reported on the traditional banking organization's applicable regulatory filing with the banking organization's appropriate Federal banking agency; and

(C) with respect to a banking organization that is an insured credit union, has the meaning given the term ''total assets'' under section 702.2 of title 12, Code of Federal Regulations, as in effect on the date of the enactment of this Act.

(6) LEVERAGE RATIO DEFINITIONS.—

(A) AVERAGE LEVERAGE RATIO.—With respect to a banking organization, the term ''average leverage ratio'' means the average of the banking organization's quarterly leverage ratios for each of the most recently completed four calendar quarters.

(B) QUARTERLY LEVERAGE RATIO.—With respect to a banking organization and a calendar quarter, the term ''quarterly leverage ratio'' means the organization's tangible equity divided by the organization's leverage exposure, expressed as a percentage, on the last day of such quarter.

(7) NACR.—The term ''NACR'' means—

(A) book equity less nonperforming assets plus loan loss reserves, divided by

(B) total banking organization assets.

(8) NONPERFORMING ASSETS.—The term ''nonperforming assets'' means—

(A) 20 percent of assets that are past due 30 to 89 days, plus

(B) 50 percent of assets that are past due 90 days or more, plus

(C) 100 percent of nonaccrual assets and other real estate owned.

(9) QUALIFYING BANKING ORGANIZATION.—The term ''qualifying banking organization'' means a banking organization that has made an election under section 601 and with respect to which such election is in effect.

(10) SECURITY-BASED SWAP .—The term ''security-based swap'' has the meaning given that term under section 3 of the Securities Exchange Act of 1934.

(11) SWAP.—The term ''swap'' has the meaning given that term under section 1a of the Commodity Exchange Act.

(12) TANGIBLE EQUITY.—The term ''tangible equity''—

(A) with respect to a banking organization other than a credit union, means the sum of—

(i) common equity tier 1 capital;

(ii) additional tier 1 capital consisting of instruments issued on or before the date of enactment of this Act; and

(iii) with respect to a depository institution holding company that had less than $15,000,000,000 in total consolidated assets as of December 31, 2009, or March 31, 2010, or a banking organization that was a mutual holding company as of May 19, 2010, trust preferred securities issued prior to May 19, 2010, to the extent such organization was permitted, as of the date of the enactment of this Act, to consider such securities as tier 1 capital under existing regulations of the appropriate Federal banking agency; and

(B) with respect to a banking organization that is a credit union, has the meaning given the term ''net worth'' under section 702.2 of title 12, Code of Federal Regulations, as in effect on the date of the enactment of this Act.

(13) TRADITIONAL BANKING ORGANIZATION.—The term ''traditional banking organization'' means a banking organization that—

(A) has zero trading assets and zero trading liabilities;

(B) does not engage in swaps or security-based swaps, other than swaps or security-based swaps referencing interest rates or foreign exchange swaps; and

(C) has a total notional exposure of swaps and security-based swaps of not more than $8,000,000,000.

(14) OTHER BANKING TERMS.—The terms ''insured depository institution'' and ''depository institution holding company'' have the meaning given those terms, respectively, under section 3 of the Federal Deposit Insurance Act.

(15) OTHER CAPITAL TERMS.—With respect to a banking organization, the terms ''additional tier 1 capital'' and ''common equity tier 1 capital'' have the meaning given such terms, respectively, under section 3.20, 217.20, or 324.20 of title 12, Code of Federal Regulations, as applicable, as in effect on the date of the enactment of this Act.

TITLE VII—EMPOWERING AMERICANS TO ACHIEVE FINANCIAL INDEPENDENCE

Subtitle A—Separation of Powers and Liberty Enhancements

SEC. 711. CONSUMER LAW ENFORCEMENT AGENCY.

(a) MAKING THE BUREAU AN INDEPENDENT CONSUMER LAW ENFORCEMENT AGENCY.—The Consumer Financial Protection Act of 2010 (12 U.S.C. 5481 et seq.) is amended—

(1) in section 1011—

*(A) in the heading of such section, by striking ''**BUREAU OF CONSUMER FINANCIAL PROTECTION**'' and inserting ''**CONSUMER LAW ENFORCEMENT AGENCY**'';*

(B) in subsection (a)—

(i) in the heading of such subsection, by striking ''BUREAU'' and inserting ''AGENCY'';

(ii) by striking ''in the Federal Reserve System,'';

(iii) by striking ''independent bureau'' and inserting ''independent agency''; and

(iv) by striking '' 'Bureau of Consumer Financial Protection' '' and inserting '' 'Consumer Law Enforcement Agency' (hereinafter in this section referred to as the 'Agency')'';

(C) in subsection (b)(5), by amending subparagraph (A) to read as follows:

''(A) shall be appointed by the President; and'';

(D) in subsection (c), by striking paragraph (3);

(E) in subsection (e), by striking '', including in cities in which the Federal reserve banks, or branches of such banks, are located,''; and

(F) by striking ''Bureau'' each place such term appears and inserting ''Agency''; and

(2) in section 1012—

(A) in subsection (a)(10), by striking ''examinations,''; and

(B) by striking subsection (c).

(b) DEEMING OF NAME.—Any reference in a law, regulation, document, paper, or other record of the United States to the Bureau of Consumer Financial Protection shall be deemed a reference to the Consumer Law Enforcement Agency.

(c) CONFORMING AMENDMENTS.—

(1) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) is amended—

(A) in the table of contents in section 1(b)—

(i) by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency''; and

(ii) in the items relating to title X, in the items relating to subtitle B, subtitle C, and section 1027, by striking ''Bureau'' each place such term appears and inserting ''Agency'';

(B) in section 2, by amending paragraph (4) to read as follows:

''(4) AGENCY.—The term 'Agency' means the Consumer Law Enforcement Agency established under title X.'';

(C) in section 342 by striking ''Bureau'' each place such term appears in headings and text and inserting ''Agency'';

(D) in section 1400(b)—

(i) by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Law Enforcement Agency''; and

(ii) in the subsection heading, by striking ''BUREAU OF CONSUMER FINANCIAL PROTECTION'' and inserting ''CONSUMER LAW ENFORCEMENT AGENCY'';

(E) in section 1411(a)(1), by striking ''Bureau'' and inserting ''Agency''; and

(F) in section 1447, by striking ''Director of the Bureau'' each place such term appears and inserting ''Director of the Consumer Law Enforcement Agency''.

(2) ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT OF 1982.—The Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801 et seq.) is amended—

(A) by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency''; and

(B) in the subsection heading of subsection (d) of section 804 (12 U.S.C. 3803(d)), by striking ''BUREAU'' and inserting ''AGENCY''.

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

(A) by amending the second paragraph (4) (defining the term ''Bureau'') to read as follows:

''(4) the term 'Agency' means the Consumer Law Enforcement Agency;'';

(B) in section 916(d)(1), by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Law Enforcement Agency''; and

(C) by striking ''Bureau'' each place that term appears in heading or text and inserting ''Agency''.

(4) EQUAL CREDIT OPPORTUNITY ACT.—The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended—

(A) in section 702 (15 U.S.C. 1691a), by amending subsection (c) to read as follows:

''(c) The term 'Agency' means the Consumer Law Enforcement Agency.''; and

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

(5) EXPEDITED FUNDS AVAILABILITY ACT.—The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.) is amended—

(A) by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency''; and

(B) in the heading of section 605(f)(1), by striking ''BOARD AND BUREAU'' and inserting ''BOARD AND AGENCY''.

(6) FAIR AND ACCURATE CREDIT TRANSACTIONS ACT OF 2003.—The Fair and Accurate Credit Transactions Act of 2003 (Public Law 108–159) is amended by striking ''Bureau'' each place such term appears in heading and text and inserting ''Agency''.

(7) FAIR CREDIT REPORTING ACT.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(A) by amending section 603(w) to read as follows:

''(w) AGENCY.—The term 'Agency' means the Consumer Law Enforcement Agency.''; and

(B) by striking ''Bureau'' each place such term appears, other than in sections 626 and 603(v), and inserting ''Agency''.

(8) FAIR DEBT COLLECTION PRACTICES ACT.—The Fair Debt Collection Practices Act (15 U.S.C. 1692 et seq.) is amended—

(A) by amending section 803(1) to read as follows:

''(1) The term 'Agency' means the Consumer Law Enforcement Agency.''; and

(B) by striking ''Bureau'' each place such term appears in heading or text and inserting ''Agency''.

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

(A) in the second paragraph (6) (with the heading ''Referral to bureau of consumer financial protection'') of section 8(t) (12 U.S.C. 1818(t))—

(i) in the paragraph heading, by striking ''BUREAU OF CONSUMER FINANCIAL PROTECTION'';

and inserting ''CONSUMER LAW ENFORCEMENT AGENCY''; and

(ii) by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Law Enforcement Agency'';

(B) by amending clause (vi) of section 11(t)(2)(A) (12 U.S.C. 1821(t)(2)(A)(vi)) to read as follows:

''(vi) The Consumer Law Enforcement Agency.'';

(C) in section 18(x) (12 U.S.C. 1828(x)), by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency'';

(D) by striking ''Bureau'' each place such term appears and inserting ''Agency''; and

(E) in section 43(e) (12 U.S.C. 1831t(e)), by amending paragraph (5) to read as follows:

''(5) AGENCY.—The term 'Agency' means the Consumer Law Enforcement Agency.''.

(10) FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL ACT OF 1978.—The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended—

(A) in section 1004(a)(4), by striking ''Consumer Financial Protection Bureau'' and inserting ''Consumer Law Enforcement Agency''; and

(B) in section 1011, by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Law Enforcement Agency''.

(11) FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989.—The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Public Law 101–73; 103 Stat. 183) is amended—

(A) in section 1112(b) (12 U.S.C. 3341), by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Law Enforcement Agency'';

(B) in section 1124 (12 U.S.C. 3353), by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency'';

(C) in section 1125 (12 U.S.C. 3354), by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency''; and

(D) in section 1206(a) (12 U.S.C. 1833b(a)), by striking ''Federal Housing Finance Board'' and all that follows through ''Farm Credit Administration'' and inserting ''Federal Housing Finance Agency, the Consumer Law Enforcement Agency, and the Farm Credit Administration''.

(12) FINANCIAL LITERACY AND EDUCATION IMPROVEMENT ACT.—Section 513 of the Financial Literacy and Education Improvement Act (20 U.S.C. 9702) is amended by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency''.

(13) GRAMM-LEACH-BLILEY ACT.—Title V of the Gramm-Leach-Bliley Act (15 U.S.C. 6801 et seq.) is amended—

(A) by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency''; and

(B) in section 505(a)(8) (15 U.S.C. 6805(a)(8)), by striking ''Bureau'' and inserting ''Agency''.

(14) HOME MORTGAGE DISCLOSURE ACT OF 1975.—The Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.) is amended—

(A) by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency'';

(B) by striking ''Bureau'' each place such term appears and inserting ''Agency''; and

(C) in section 303, by amending paragraph (1) to read as follows:

''(1) the term 'Agency' means the Consumer Law Enforcement Agency;''.

(15) HOMEOWNERS PROTECTION ACT OF 1998.—Section 10(a)(4) of the Homeowners Protection Act of 1998 (12 U.S.C. 4909(a)(4)) is amended by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Law Enforcement Agency''.

(16) HOME OWNERSHIP AND EQUITY PROTECTION ACT OF 1994.—Section 158(a) of the Home Ownership and Equity Protection Act of 1994 (15 U.S.C. 1601 note) is amended by striking ''Bureau'' and inserting ''Consumer Law Enforcement Agency''.

(17) INTERSTATE LAND SALES FULL DISCLOSURE ACT.—The Interstate Land Sales Full Disclosure Act (12 U.S.C. 1701 et seq.) is amended—

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

(B) in section 1402, by amending paragraph (12) to read as follows:

''(12) 'Agency' means the Consumer Law Enforcement Agency.''; and

(C) in section 1416, by striking ''Bureau'' each place such term appears and inserting ''Agency''.

(18) REAL ESTATE SETTLEMENT PROCEDURES ACT OF 1974.—The Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.) is amended—

(A) by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency'';

(B) by striking ''Bureau'' each place such term appears and inserting ''Agency''; and

(C) in section 3, by amending paragraph (9) to read as follows:

''(9) the term 'Agency' means the Consumer Law Enforcement Agency.''.

(19) REVISED STATUES OF THE UNITED STATES.—Section 5136C(b)(3)(B) of the Revised Statutes of the United States (12 U.S.C. 25b(b)(3)(B)) is amended by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Law Enforcement Agency''.

(20) RIGHT TO FINANCIAL PRIVACY ACT OF 1978.—The Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 et seq.) is amended—

(A) by amending subparagraph (B) of section 1101(7) (12 U.S.C. 3401(7)(B)) to read as follows:

''(B) the Consumer Law Enforcement Agency;''; and

(B) by striking ''Bureau of Consumer Financial Protection'' each place such term appears in heading or text and inserting ''Consumer Law Enforcement Agency''.

(21) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—The S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5101 et seq.) is amended—

(A) in section 1507, by striking ''Bureau, and the Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency'';

(B) by striking ''Bureau of Consumer Financial Protection'' each place such term appears and inserting ''Consumer Law Enforcement Agency'';

(C) by striking ''Bureau'' each place such appears, other than in sections 1505(a)(1), 1507(a)(2)(A), and 1511(b), and inserting ''Agency'';

(D) in section 1503, by amending paragraph (1) to read as follows:

''(1) AGENCY.—The term 'Agency' means the Consumer Law Enforcement Agency.'';

*(E) in the heading of section 1508, by striking ''**BUREAU OF CONSUMER FINANCIAL PROTECTION**'' and inserting ''**CONSUMER LAW ENFORCEMENT AGENCY**''; and*

*(F) in the heading of section 1514, by striking ''**BUREAU**'' and inserting ''**AGENCY**''.*

(22) TELEMARKETING AND CONSUMER FRAUD AND ABUSE PREVENTION ACT.—The Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6101 et seq.) is amended by striking ''Bureau of Consumer Financial Protection'' each place such term appears in heading or text and inserting ''Consumer Law Enforcement Agency''.

(23) TITLE 5, UNITED STATES CODE.—Title 5, United States Code, is amended—

(A) in section 552a(w)—

(i) in the subsection heading, by striking ''BUREAU OF CONSUMER FINANCIAL PROTECTION'' and inserting ''CONSUMER LAW ENFORCEMENT AGENCY'';

(ii) by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Law Enforcement Agency'';

(B) in section 609(d)(2), by striking ''Consumer Financial Protection Bureau of the Federal Reserve System'' and inserting ''Consumer Law Enforcement Agency''; and

(C) in section 3132(a)(1)(D), by inserting ''the Consumer Law Enforcement Agency,'' before ''and the National Credit Union Administration''.

(24) TITLE 10, UNITED STATES CODE.—

(A) SECTION 987.—Section 987(h)(3)(E) of title 10, United States Code, is amended by striking ''Bureau of Consumer Financial Protection'' and inserting ''Consumer Law Enforcement Agency''.

(B) NDAA FY 2015.—Section 557(a) of the Carl Levin and Howard P. ''Buck'' McKeon National Defense Authorization Act for Fiscal Year 2015 (Public Law 113–29; 128 Stat. 3381; 10 U.S.C. 1144 note), is amended by striking ''Consumer Financial Protection Bureau'' each place such term appears and inserting ''Consumer Law Enforcement Agency''.

(25) TITLE 44, UNITED STATES CODE.—Title 44, United States Code, is amended—

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

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

(26) TRUTH IN LENDING ACT.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

(A) by amending section 103(b) (15 U.S.C. 1602(b)) to read as follows:

''(b) AGENCY.—The term 'Agency' means the Consumer Law Enforcement Agency.'';

(B) by amending section 103(c) (15 U.S.C. 1602(c)) to read as follows:

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

(C) in section 128(f) (15 U.S.C. 1638(f)), by striking ''Board'' each place such term appears and inserting ''Agency'';

(D) in sections 129B (15 U.S.C. 1639b) and 129C (15 U.S.C. 1639c), by striking ''Board'' each place such term appears and inserting ''Agency'';

(E) in section 140A (15 U.S.C. 1651), by striking ''in consultation with the Bureau'' and inserting ''in consultation with the Federal Trade Commission'';

(F) by striking ''Bureau'' each place such term appears in heading or text and inserting ''Agency''; and

(G) by striking ''BUREAU'' and inserting ''AGENCY'' in the paragraph headings for—

(i) section 122(d)(2) (15 U.S.C. 1632(d)(2));

(ii) section 127(c)(5) (15 U.S.C. 1637(c)(5));

(iii) section 127(r)(3) (15 U.S.C. 1637(r)(3)); and

(iv) section 127A(a)(14) (15 U.S.C. 1637a(a)(14)).

(27) TRUTH IN SAVINGS ACT.—The Truth in Savings Act (12 U.S.C. 4301 et seq.) is amended—

(A) by amending paragraph (4) of section 274 (12 U.S.C. 4313(4)) to read as follows:

''(4) AGENCY.—The term 'Agency' means the Consumer Law Enforcement Agency.'';

(B) by striking ''National Credit Union Administration Bureau'' each place such term appears and inserting ''National Credit Union Administration Board''; and

(C) by striking ''Bureau'' each place such term appears and inserting ''Agency'', except in section 233(b)(4)(B).

SEC. 712. BRINGING THE AGENCY 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 amending the heading of such subsection to read as follows: ''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) by striking subparagraphs (E) and (F) of paragraph (1), as so redesignated;

(2) by striking subsections (b) and (c);

(3) by redesignating subsections (d) and (e) as subsections (b) and (c), respectively; and

(4) in subsection (c), as so redesignated—

(A) by striking paragraphs (1), (2), and (3) and inserting the following:

''(1) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Agency for each of fiscal years 2017 and 2018 an amount equal to the aggregate amount of funds transferred by the Board of Governors to the Bureau of Consumer Financial Protection during fiscal year 2015.''; and

(B) by redesignating paragraph (4) as paragraph (2).

SEC. 713. CONSUMER LAW ENFORCEMENT AGENCY INSPECTOR GENERAL REFORM.

(a) APPOINTMENT OF INSPECTOR GENERAL.—The Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) in section 8G—

(A) in subsection (a)(2), by striking ''and the Bureau of Consumer Financial Protection'';

(B) in subsection (c), by striking ''For purposes of implementing this section'' and all that follows through the end of the subsection; and

(C) in subsection (g)(3), by striking ''and the Bureau of Consumer Financial Protection''; and

(2) in section 12—

(A) in paragraph (1), by inserting ''the Consumer Law Enforcement Agency;'' after ''the President of the Export-Import Bank;''; and

(B) in paragraph (2), by inserting ''the Consumer Law Enforcement Agency,'' after ''the Export-Import Bank,''.

(b) REQUIREMENTS FOR THE INSPECTOR GENERAL FOR THE CONSUMER LAW ENFORCEMENT AGENCY.—

(1) ESTABLISHMENT.—Section 1011 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5491), as amended by section 311, is further amended by adding at the end the following:

''(f) INSPECTOR GENERAL.—There is established the position of the Inspector General of the Agency.''; and

(2) HEARINGS.—Section 1016 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5496) is amended by inserting after subsection (c) the following:

''(d) ADDITIONAL REQUIREMENT FOR INSPECTOR GENERAL.—On a separate occasion from that described in subsection (a), the Inspector General of the Agency shall appear before each of the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives at semi-annual hearings no less frequently than twice annually, at a date determined by the chairman of the respective committee, to testify regarding the reports required under subsection (b) and the reports required under section 5 of the Inspector General Act of 1978 (5 U.S.C. App.).''.

(3) PARTICIPATION IN THE COUNCIL OF INSPECTORS GENERAL ON FINANCIAL OVERSIGHT.—Section 989E(a)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by adding at the end the following:

''(J) The Consumer Law Enforcement Agency.''.

(4) DEADLINE FOR APPOINTMENT.—Not later than 60 days after the date of the enactment of this Act, the President shall appoint an Inspector General for the Consumer Law Enforcement Agency in accordance with section 3 of the Inspector General Act of 1978 (5 U.S.C. App.).

(c) TRANSITION PERIOD.—The Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection shall serve in that position until the confirmation of an Inspector General for the Consumer Law Enforcement Agency. At that time, the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection shall become the Inspector General of the Board of Governors of the Federal Reserve System.

SEC. 714. PRIVATE PARTIES AUTHORIZED TO COMPEL THE AGENCY TO SEEK SANCTIONS BY FILING CIVIL ACTIONS; ADJUDICATIONS DEEMED ACTIONS.

Section 1053 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5563) is amended by adding at the end the following:

''(f) PRIVATE PARTIES AUTHORIZED TO COMPEL THE AGENCY TO SEEK SANCTIONS BY FILING CIVIL ACTIONS.—

''(1) TERMINATION OF ADMINISTRATIVE PROCEEDING.—In the case of any person who is a party to a proceeding brought by the Agency under this section, to which chapter 5 of title 5, United States Code, applies, and against whom an order imposing a cease and desist order or a penalty may be issued at the conclusion of the proceeding, that person may, not later than 20 days after receiving notice of such proceeding, and at that person's discretion, require the Agency to terminate the proceeding.

''(2) CIVIL ACTION AUTHORIZED.—If a person requires the Agency to terminate a proceeding pursuant to paragraph (1), the Agency may bring a civil action against that person for the same remedy that might be imposed.

''(g) ADJUDICATIONS DEEMED ACTIONS.—Any administrative adjudication commenced under this section shall be deemed an 'action' for purposes of section 1054(g).''.

SEC. 715. CIVIL INVESTIGATIVE DEMANDS TO BE APPEALED TO COURTS.

Section 1052 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5562) is amended—

(1) in subsection (c)—

(A) in paragraph (2), by inserting after ''shall state'' the following: ''with specificity''; and

(B) by adding at the end the following:

''(14) MEETING REQUIREMENT.—The recipient of a civil investigative demand shall meet and confer with an Agency investigator within 30 calendar days after receipt of the demand to discuss and attempt to resolve all issues regarding compliance with the civil investigative demand, unless the Agency grants an extension requested by such recipient.'';

(2) in subsection (f)—

(A) by amending paragraph (1) to read as follows:

''(1) IN GENERAL.—Not later than 45 days after the service of any civil investigative demand upon any person under subsection (c), or at any time before the return date specified in the demand, whichever period is shorter, or within such period exceeding 45 days after service or in excess of such return date as may be prescribed in writing, subsequent to service, by any Agency investigator named in the demand, such person may file, in the district court of the United States for any judicial district in which such person resides, is found, or transacts business, a petition for an order modifying or setting aside the demand.''; and

(B) in paragraph (2), by striking ''at the Bureau''; and

(3) in subsection (h)—

(A) by striking ''(1) IN GENERAL.—''; and

(B) by striking paragraph (2).

SEC. 716. AGENCY DUAL MANDATE AND ECONOMIC ANALYSIS.

(a) PURPOSE.—Section 1021(a) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5511(a)) is amended by adding at the end the following: ''In addition, the Director shall seek to implement and, where applicable, enforce Federal consumer financial law consistently for the purpose of strengthening participation in markets by covered persons, without Government interference or subsidies, to increase competition and enhance consumer choice.''.

(b) OFFICE OF ECONOMIC ANALYSIS.—

(1) IN GENERAL.—Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493), as amended by section 725, is further amended by adding at the end the following:

''(h) OFFICE OF ECONOMIC ANALYSIS.—

''(1) ESTABLISHMENT.—The Director shall, not later than the end of the 60-day period beginning on the date of the enactment of this subsection, establish an Office of Economic Analysis.

''(2) DIRECT REPORTING.—The head of the Office of Economic Analysis shall report directly to the Director.

''(3) REVIEW AND ASSESSMENT OF PROPOSED RULES AND REGULATIONS.—The Office of Economic Analysis shall—

''(A) review all proposed rules and regulations, including regulatory guidance, of the Agency;

''(B) assess the impact of such rules and regulations, including regulatory guidance, on consumer choice, price, and access to credit products; and

''(C) publish a report on such reviews and assessments in the Federal Register.

''(4) MEASURING EXISTING RULES AND REGULATIONS.—The Office of Economic Analysis shall—

''(A) review each rule and regulation issued by the Agency after 1, 2, 6, and 11 years of the date such rule became effective;

''(B) measure the rule or regulation's success in solving the problem that the rule or regulation was intended to solve when issued; and

''(C) publish a report on such review and measurement in the Federal Register.

''(5) COST-BENEFIT ANALYSIS RELATED TO ADMINISTRATIVE ENFORCEMENT AND CIVIL ACTIONS.—The Office of Economic Analysis shall—

''(A) carry out a cost-benefit analysis of any proposed administrative enforcement action, civil lawsuit, or consent order of the Agency; and

''(B) assess the impact of such complaint, lawsuit, or order on consumer choice, price, and access to credit products.''.

(2) CONSIDERATION OF REVIEW AND ASSESSMENT; RULEMAKING REQUIREMENTS.—Section 1022(b) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)) is amended by adding at the end the following:

''(5) CONSIDERATION OF REVIEW AND ASSESSMENT BY THE OFFICE OF ECONOMIC ANALYSIS.—Before issuing any rule or regulation, the Director shall consider the review and assessment of such rule or regulation, including regulatory guidance, carried out by the Office of Economic Analysis.

''(6) IDENTIFICATION OF PROBLEMS AND METRICS FOR JUDGING SUCCESS.—

''(A) IN GENERAL.—The Director shall, in each proposed rulemaking of the Agency—

''(i) identify the problem that the particular rule or regulations is seeking to solve; and

''(ii) specify the metrics by which the Agency will measure the success of the rule or regulation in solving such problem.

''(B) REQUIRED METRICS.—The metrics specified under subparagraph (A)(ii) shall include a measurement of changes to consumer access to, and cost of, consumer financial products and services.''.

(3) CONSIDERATION OF COST-BENEFIT REVIEW RELATED TO ADMINISTRATIVE ACTIONS.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) is amended—

(A) in subtitle E of title X, by adding at the end the following:

''SEC. 1059. CONSIDERATION OF COST-BENEFIT ANALYSIS RELATED TO ADMINISTRATIVE ENFORCEMENT AND CIVIL ACTIONS.

''Before initiating any administrative enforcement action or civil lawsuit or entering into a consent order, the Director shall consider the cost-benefit analysis of such action, lawsuit, or order carried out by the Office of Economic Analysis.''; and

(B) in the table of contents under section 1(b), by inserting after the item relating to section 1058 the following:

''Sec. 1059. Consideration of cost-benefit analysis related to administrative enforcement and civil actions.''.

(c) AVOIDANCE OF DUPLICATIVE OR UNNECESSARY ANALYSES.—The Consumer Law Enforcement Agency may perform any of the analyses required by the amendments made by this section in conjunction with, or as part of, any other agenda or analysis required by any other provision of law, if such other agenda or analysis satisfies the provisions of this section.

SEC. 717. NO DEFERENCE TO AGENCY INTERPRETATION.

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

(1) in section 1022(b)(4)—

(A) by striking ''(A) IN GENERAL.—''; and

(B) by striking subparagraph (B); and

(2) in section 1061(b)(5)(E)—

(A) by striking ''affords to the—'' and all that follows through ''(i) Federal Trade Commission'' and inserting ''affords to the Federal Trade Commission'';

(B) by striking ''; or'' and inserting a period; and

(C) by striking clause (ii).

Subtitle B—Administrative Enhancements

SEC. 721. ADVISORY OPINIONS.

Section 1022(b) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)), as amended by section 716, is further amended by adding at the end the following:

''(7) ADVISORY OPINIONS.—

''(A) ESTABLISHING PROCEDURES.—

''(i) IN GENERAL.—The Director shall establish a procedure and, as necessary, promulgate rules to provide written opinions in response to inquiries concerning the conformance of specific conduct with Federal consumer financial law. In establishing the procedure, the Director shall consult with the prudential regulators and such other Federal departments and agencies as the Director determines appropriate, and obtain the views of all interested persons through a public notice and comment period.

''(ii) SCOPE OF REQUEST.—A request for an opinion under this paragraph must relate to specific proposed or prospective conduct by a covered person contemplating the proposed or prospective conduct.

''(iii) SUBMISSION.—A request for an opinion under this paragraph may be submitted to the Director either by or on behalf of a covered person.

''(iv) RIGHT TO WITHDRAW INQUIRY.—Any inquiry under this paragraph may be withdrawn at any time prior to the Director issuing an opinion in response to such inquiry, and any opinion based on an inquiry that has been withdrawn shall have no force or effect.

''(B) ISSUANCE OF OPINIONS.—

''(i) IN GENERAL.—The Director shall, within 90 days of receiving the request for an opinion under this paragraph, either—

''(I) issue an opinion stating whether the described conduct would violate Federal consumer financial law;

''(II) if permissible under clause (iii), deny the request; or

''(III) explain why it is not feasible to issue an opinion.

''(ii) EXTENSION.—Notwithstanding clause (i), if the Director determines that the Agency requires additional time to issue an opinion, the Director may make a single extension of the deadline of 90 days or less.

''(iii) DENIAL OF REQUESTS.—The Director shall not issue an opinion, and shall so inform the requestor, if the request for an opinion—

''(I) asks a general question of interpretation;

''(II) asks about a hypothetical situation;

''(III) asks about the conduct of someone other than the covered person on whose behalf the request is made;

''(IV) asks about past conduct that the covered person on whose behalf the request is made does not plan to continue in the future; or

''(V) fails to provide necessary supporting information requested by the Agency within a reasonable time established by the Agency.

''(iv) AMENDMENT AND REVOCATION.—An advisory opinion issued under this paragraph may be amended or revoked at any time.

''(v) PUBLIC DISCLOSURE.—An opinion rendered pursuant to this paragraph shall be placed in the Agency's public record 90 days after the requesting party has received the advice, subject to any limitations on public disclosure arising from statutory restrictions, Agency regulations, or the public interest. The Agency shall redact any personal, confidential, or identifying information about the covered person or any other persons mentioned in the advisory opinion, unless the covered person consents to such disclosure.

''(vi) REPORT TO CONGRESS.—The Agency shall, concurrent with the semi-annual report required under section 1016(b), submit information regarding the number of requests for an advisory opinion received, the subject of each request, the number of requests denied pursuant to clause (iii), and the time needed to respond to each request.

''(C) RELIANCE ON OPINION.—Any person may rely on an opinion issued by the Director pursuant to this paragraph that has not been amended or withdrawn. No liability under Federal consumer financial law shall attach to conduct consistent with an advisory opinion that had not been amended or withdrawn at the time the conduct was undertaken.

''(D) ASSISTANCE FOR SMALL BUSINESSES.—

''(i) IN GENERAL.—The Agency shall assist, to the maximum extent practicable, small businesses in preparing inquiries under this paragraph.

''(ii) SMALL BUSINESS DEFINED.—For purposes of this subparagraph, the term 'small business' has the meaning given the term 'small business concern' under section 3 of the Small Business Act (15 U.S.C. 632).

''(E) INQUIRY FEE.—

''(i) IN GENERAL.—The Director shall develop a system to charge a fee for each inquiry made under this paragraph in an amount sufficient, in the aggregate, to pay for the cost of carrying out this paragraph.

''(ii) NOTICE AND COMMENT.—Not later than 45 days after the date of the enactment of this paragraph, the Director shall publish a description of the fee system described in clause (i) in the Federal Register and shall solicit comments from the public for a period of 60 days after publication.

''(iii) FINALIZATION.—The Director shall publish a final description of the fee system and implement such fee system not later than 30 days after the end of the public comment period described in clause (ii).''.

SEC. 722. REFORM OF CONSUMER FINANCIAL CIVIL PENALTY FUND.

(a) SEGREGATED ACCOUNTS.—Section 1017(b) of the Consumer Financial Protection Act of 2010, as redesignated by section 712, is amended by redesignating paragraph (2) as paragraph (3), and by inserting after paragraph (1) the following new paragraph:

''(2) SEGREGATED ACCOUNTS IN CIVIL PENALTY FUND.—

''(A) IN GENERAL.—The Agency shall establish and maintain a segregated account in the Civil Penalty Fund each time the Agency obtains a civil penalty against any person in any judicial or administrative action under Federal consumer financial laws.

''(B) DEPOSITS IN SEGREGATED ACCOUNTS.—The Agency shall deposit each civil penalty collected into the segregated account established for such penalty under subparagraph (A).''.

(b) PAYMENT TO VICTIMS.—Paragraph (3) of section 1017(b) of such Act, as redesignated by subsection (a), is amended to read as follows:

''(3) PAYMENT TO VICTIMS.—

''(A) IN GENERAL.—

''(i) IDENTIFICATION OF CLASS.—Not later than 60 days after the date of deposit of amounts in a segregated account in the Civil Penalty Fund, the Agency shall identify the class of victims of the violation of Federal consumer financial laws for which such amounts were collected and deposited under paragraph (2).

''(ii) PAYMENTS.—The Agency, within 2 years after the date on which such class of victims is identified, shall locate and make payments from such amounts to each victim.

''(B) FUNDS DEPOSITED IN TREASURY.—

''(i) IN GENERAL.—The Agency shall deposit into the general fund of the Treasury any amounts remaining in a segregated account in the Civil Penalty Fund at the end of the 2-year period for payments to victims under subparagraph (A).

''(ii) IMPOSSIBLE OR IMPRACTICAL PAYMENTS.—If the Agency determines before the end of the 2-year period for payments to victims under subparagraph (A) that such victims cannot be located or payments to such victims are otherwise not practicable, the Agency shall deposit into the general fund of the Treasury the amounts in the segregated account in the Civil Penalty Fund.''.

(c) EFFECTIVE DATE.—

(1) IN GENERAL.—The amendments made by this section shall apply with respect to civil penalties collected after the date of enactment of this Act.

(2) AMOUNTS IN CONSUMER FINANCIAL CIVIL PENALTY FUND ON DATE OF ENACTMENT.—With respect to amounts in the Consumer Financial Civil Penalty Fund on the date of enactment of this Act that were not allocated for consumer education and financial literacy programs on or before September 30, 2015, the Consumer Law Enforcement Agency shall separate such amounts into segregated accounts in accordance with, and for purposes of, section 1017(d) of the Consumer Financial Protection Act of 2010, as amended by this section. The date of deposit of such amounts shall be deemed to be the date of enactment of this Act.

SEC. 723. AGENCY PAY FAIRNESS.

(a) IN GENERAL.—Section 1013(a)(2) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(a)(2)) is amended to read as follows:

''(2) COMPENSATION.—The rates of basic pay for all employees of the Agency shall be set and adjusted by the Director in accordance with the General Schedule set forth in section 5332 of title 5, United States Code.''.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to service by an employee of the Consumer Law Enforcement Agency following the 90-day period beginning on the date of enactment of this Act.

SEC. 724. ELIMINATION OF MARKET MONITORING FUNCTIONS.

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

(1) in section 1021(c)—

(A) by striking paragraph (3); and

(B) by redesignating paragraphs (4), (5), and (6) as paragraphs (3), (4), and (5), respectively;

(2) in section 1022, by striking subsection (c); and

(3) in section 1026(b), by striking '', and to assess and detect risks to consumers and consumer financial markets''.

SEC. 725. REFORMS TO MANDATORY FUNCTIONAL UNITS.

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

(1) in section 1013—

(A) in subsection (b)—

(i) in paragraph (1), by striking ''shall establish'' and inserting ''may establish'';

(ii) in paragraph (2), by striking ''shall establish'' and inserting ''may establish''; and

(iii) paragraph (3)(D)—

(I) by striking ''To facilitate preparation of the reports required under subparagraph (C),

supervision and enforcement activities, and monitoring of the market for consumer financial products and services, the'' and inserting ''The''; and

(II) by adding at the end the following: ''Information collected under this paragraph may not be made publicly available, except as required by law.'';

(B) in subsection (c)—

(i) in paragraph (1), by striking ''shall establish'' and inserting ''may establish''; and

(ii) in paragraph (3), by striking ''There is established the'' and inserting ''At any time when the Office of Fair Lending and Equal Opportunity exists within the Agency, there shall be a'';

(C) in subsection (d)—

(i) in paragraph (1), by striking ''shall establish'' and inserting ''may establish'';

(ii) in paragraph (3)—

(I) in subparagraph (A), by inserting '', if such Office exists within the Agency,'' after ''Community Affairs Office''; and

(II) in subparagraph (B), by striking ''established by the Director'' and inserting '', if established by the Director,''; and

(iii) in paragraph (4), by striking ''Not later than 24 months after the designated transfer date, and annually thereafter,'' and inserting ''Annually, at any time when the Office of Financial Education exists within the Agency,'';

(D) in subsection (e)(1), by striking ''shall establish'' and inserting ''may establish'';

(E) by striking subsection (f);

(F) by redesignating subsections (g) and (h) as subsections (f) and (g), respectively; and

(G) in subsection (f), as so redesignated—

(i) in paragraph (1)—

(I) by striking ''Before the end of the 180-day period beginning on the designated transfer date, the Director shall'' and inserting ''The Director may''; and

(II) by striking ''on protection from unfair, deceptive, and abusive practices and'';

(ii) in paragraph (2), by striking ''The Office'' and inserting ''At any time when the Office of Financial Protection for Older Americans exists within the Agency, the Office''; and

(iii) in paragraph (3)—

(I) in subparagraph (A)—

(aa) by striking clause (i);

(bb) by redesignating clauses (ii) and (iii) as clauses (i) and (ii), respectively; and

(cc) in clause (ii), as so redesignated, by striking ''to respond to consumer problems caused by unfair, deceptive, or abusive practices'';

(II) in subparagraph (B), by striking ''and alert the Commission and State regulators of certifications or designations that are identified as unfair, deceptive, or abusive''; and

(III) in subparagraph (D)—

(aa) by striking clause (i); and

(bb) by redesignating clauses (ii) and (iii) as clauses (i) and (ii), respectively;

(2) in section 1029(e), by inserting after ''Affairs,'' the following: ''if established under this title,''; and

(3) in section 1035—

(A) in subsection (a), by striking ''shall designate'' and inserting ''may designate''; and

(B) in subsection (b), by striking ''The Secretary'' and inserting ''If the Secretary designates the Ombudsman under subsection (a), the Secretary''.

SEC. 726. REPEAL OF MANDATORY ADVISORY BOARD.

(a) IN GENERAL.—Section 1014 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5494) is repealed.

(b) CLERICAL AMENDMENT.—The table of contents in section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the item relation to section 1014.

(c) RULE OF CONSTRUCTION.—Nothing in this section may be construed as limiting the authority of the Director of the Consumer Law Enforcement Agency to establish advisory committees pursuant to the Federal Advisory Committee Act.

SEC. 727. ELIMINATION OF SUPERVISION AUTHORITY.

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

(1) in section 1002(15)(B)(ii)(I), by striking ''examination or'';

(2) in section 1013(a)(1)(B), by striking ''compliance examiners, compliance supervision analysts,'';

(3) in section 1016(c)—

(A) in paragraph (5), by striking ''supervisory and''; and

(B) in paragraph (6), by striking ''orders, and supervisory actions'' and inserting ''and orders'';

(4) in section 1024—

*(A) in the heading, by striking ''**SUPERVISION OF**'' and inserting ''**AUTHORITY WITH RESPECT TO CERTAIN**'';*

(B) in subsection (a)—

(i) in paragraph (1)(B), by striking ''as defined by rule in accordance with paragraph (2)'' and inserting ''as of the date of the enactment of the Financial CHOICE Act of 2017'';

(ii) by striking paragraph (2);

(iii) by redesignating paragraph (3) as paragraph (2); and

(iv) in subparagraph (A) of paragraph (2), as so redesignated, by striking ''1025(a) or'';

(C) by striking subsection (b);

(D) by redesignating subsections (c), (d), (e), and (f) as subsections (b), (c), (d), and (e), respectively;

(E) in subsection (c), as so redesignated—

(i) in the heading, by striking ''AND EXAMINATION AUTHORITY''; and

(ii) by striking '', conduct examinations,'' each place such term appears;

(F) in subsection (d), as so redesignated—

(i) by inserting ''rulemaking and enforcement, but not supervisory,'' before ''authority of the Bureau''; and

(ii) by striking ''conducting any examination or requiring any report from a service provider subject to this subsection'' and inserting ''carrying out any authority pursuant to this subsection with respect to a service provider'';

(5) by striking section 1025;

(6) in section 1026—

(A) by amending subsection (a) to read as follows:

''(a) SCOPE OF COVERAGE.—This section shall apply to any covered person that is an insured depository institution or an insured credit union.'';

(B) in subsection (b)(3), by striking ''report of examination or related'';

(C) by striking subsection (c);

(D) by redesignating subsections (d) and (e) as subsections (c) and (d), respectively;

(E) in subsection (c), as so redesignated, by adding at the end the following:

''(3) VERY LARGE INSTITUTIONS.—

''(A) PRIMARY ENFORCEMENT AUTHORITY.—Notwithstanding paragraph (1), to the extent that the Agency and another Federal agency are authorized to enforce a Federal consumer financial law, the Agency shall have primary authority to enforce that Federal consumer financial law with respect to an insured depository institution or insured credit union, if such depository institution or credit union has total assets of more than $10,000,000,000, and any affiliate thereof.

''(B) REFERRAL.—Any Federal agency, other than the Federal Trade Commission, that is authorized to enforce a Federal consumer financial law may recommend, in writing, to the Agency that the Agency initiate an enforcement proceeding with respect to a person described in subparagraph (A), as the Agency is authorized to do by that Federal consumer financial law.

''(C) BACKUP ENFORCEMENT AUTHORITY.—If the Agency does not, before the end of the 120-day period beginning on the date on which the Agency receives a recommendation under subparagraph (B), initiate an enforcement proceeding, the other agency referred to in subparagraph (B) may initiate an enforcement proceeding.''; and

(F) in subsection (d), as so redesignated—

(i) by inserting after ''subsection (a)'' the following: '', or to any person described under subsection (c)(3)(A),'';

(ii) by striking ''section 1025'' and inserting ''this section''; and

(iii) by striking ''When conducting any examination or requiring any report from a service provider subject to this subsection'' and inserting ''In carrying out any authority pursuant to this subsection with respect to a service provider'';

(7) in section 1027—

(A) by striking ''supervisory,'' each place such term appears;

(B) in subsection (e)(1), by striking ''supervisory or''; and

(C) in subsection (p), by striking ''section 1024(c)(1)'' and inserting ''section 1024(b)(1)'';

(8) in section 1034—

(A) by striking subsections (b) and (c); and

(B) by redesignating subsection (d) as subsection (b);

(9) in section 1053—

(A) in subsection (b)(1)(A), by striking ''sections 1024, 1025, and 1026'' and inserting ''sections 1024 and 1026''; and

(B) in subsection (c)(3)(B)(ii)(II), by striking '', by examination or otherwise,'';

(10) in section 1054(a), by striking ''sections 1024, 1025, and 1026'' and inserting ''sections 1024 and 1026'';

(11) in section 1061—

(A) in subsection (a)(1)—

(i) in subparagraph (A), by striking ''; and'' at the end and inserting a period;

(ii) by striking ''means—'' and all that follows through ''(A) all'' and inserting ''means all'';

(iii) by striking subparagraph (B); and

(B) in subsection (c)—

(i) by amending paragraph (1) to read as follows:

''(1) EXAMINATION.—A transferor agency that is a prudential regulator shall have exclusive authority (relative to the Bureau) to require reports from and conduct examinations for compliance with Federal consumer financial laws with respect to a person described in section 1026(a).'';

(ii) in paragraph (2)—

(I) by striking subparagraph (A); and

(II) by redesignating subparagraphs (B) and (C) as subparagraphs (A) and (B), respectively;

(12) in section 1063, by striking ''sections 1024, 1025, and 1026'' each place such term appears and inserting ''sections 1024 and 1026''; and

(13) in section 1067, by striking subsection (e).

(b) HOME MORTGAGE DISCLOSURE ACT OF 1975.—Section 305(d) of the Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2804(d)) is amended by striking ''examine and''.

(c) OMNIBUS APPROPRIATIONS ACT, 2009.—Section 626 of the Omnibus Appropriations Act, 2009 (15 U.S.C. 1638 note) is repealed.

(d) CLERICAL AMENDMENT.—The table of contents in section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended—

(1) in the item relating to section 1024, by striking ''SUPERVISION OF'' and inserting ''AUTHORITY WITH RESPECT TO CERTAIN''; and

(2) by striking the item relating to section 1025.

SEC. 728. TRANSFER OF OLD OTS BUILDING FROM OCC TO GSA.

Within 180 days of the date of the enactment of this Act, the Comptroller of the Currency shall transfer, at no cost, the parcel of real property in the District of Columbia located at 1700 G Street, Northwest, to the administrative jurisdiction, custody, and control of the Administrator of General Services.

SEC. 729. LIMITATION ON AGENCY AUTHORITY.

Section 1027 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5517) is amended—

(1) in subsection (g)(3)(A), by striking ''may not exercise any rulemaking or enforcement authority'' and inserting ''may not exercise any rulemaking, enforcement, or other authority'';

(2) in subsection (i)(1), by striking ''shall have no authority to exercise any power to enforce this title'' and inserting ''may not exercise any rulemaking, enforcement, or other authority''; and

(3) in subsection (j)(1), by striking ''shall have no authority to exercise any power to enforce this title'' and inserting ''may not exercise any rulemaking, enforcement, or other authority''.

Subtitle C—Policy Enhancements

SEC. 731. CONSUMER RIGHT TO FINANCIAL PRIVACY.

(a) REQUIREMENT OF THE AGENCY TO OBTAIN PERMISSION BEFORE COLLECTING NONPUBLIC PERSONAL INFORMATION.—Section 1022 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512), as amended by section 724(2), is further amended by inserting after subsection (b) the following:

''(c) CONSUMER PRIVACY.—

''(1) IN GENERAL.—The Agency may not request, obtain, access, collect, use, retain, or disclose any nonpublic personal information about a consumer unless—

''(A) the Agency clearly and conspicuously discloses to the consumer, in writing or in an electronic form, what information will be requested, obtained, accessed, collected, used, retained, or disclosed; and

''(B) before such information is requested, obtained, accessed, collected, used, retained, or disclosed, the consumer informs the Agency that such information may be requested, obtained, accessed, collected, used, retained, or disclosed.

''(2) APPLICATION OF REQUIREMENT TO CONTRACTORS OF THE AGENCY.—Paragraph (1) shall apply to any person directed or engaged by the Agency to collect information to the extent such information is being collected on behalf of the Agency.

''(3) DEFINITION OF NONPUBLIC PERSONAL INFORMATION.—In this subsection, the term 'nonpublic personal information' has the meaning given the term in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).''.

(b) REMOVAL OF EXEMPTION FOR THE AGENCY FROM THE RIGHT TO FINANCIAL PRIVACY ACT.—Section 1113 of the Right to Financial Privacy Act of 1978 (12 U.S.C. 3413) is amended by striking subsection (r).

SEC. 732. REPEAL OF COUNCIL AUTHORITY TO SET ASIDE AGENCY RULES AND REQUIREMENT OF SAFETY AND SOUNDNESS CONSIDERATIONS WHEN ISSUING RULES.

(a) REPEAL OF AUTHORITY.—

(1) IN GENERAL.—Section 1023 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5513) is hereby repealed.

(2) CONFORMING AMENDMENT.—Section 1022(b)(2)(C) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)(2)(C)) is amended by striking '', except that nothing in this clause shall be construed as altering or limiting the procedures under section 1023 that may apply to any rule prescribed by the Bureau''.

(3) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the item relating to section 1023.

(b) SAFETY AND SOUNDNESS CHECK.—Section 1022(b)(2)(A) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)(2)(A)) is amended—

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

(2) in clause (ii), by adding ''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;''.

SEC. 733. REMOVAL OF AUTHORITY TO REGULATE SMALL-DOLLAR CREDIT.

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

(1) in section 1024(a)(1)—

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

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

(C) by striking subparagraph (E); and

(2) in section 1027, by adding at the end the following:

''(t) NO AUTHORITY TO REGULATE SMALL-DOLLAR CREDIT.—The Agency may not exercise any rulemaking, enforcement, or other authority with respect to payday loans, vehicle title loans, or other similar loans.''.

SEC. 734. REFORMING INDIRECT AUTO FINANCING GUIDANCE.

(a) NULLIFICATION OF AUTO LENDING GUIDANCE.—Bulletin 2013–02 of the Bureau of Consumer Financial Protection (published March 21, 2013) shall have no force or effect.

(b) GUIDANCE REQUIREMENTS.—Section 1022(b) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(b)), as amended by section 721, is further amended by adding at the end the following:

''(8) GUIDANCE ON INDIRECT AUTO FINANCING.—In proposing and issuing guidance primarily related to indirect auto financing, the Agency shall—

''(A) provide for a public notice and comment period before issuing the guidance in final form;

''(B) make available to the public, including on the website of the Agency, all studies, data, methodologies, analyses, and other information relied on by the Agency in preparing such guidance;

''(C) redact such information as necessary to maintain the nonpublic nature of confidential information, such as trade secrets and other confidential commercial or financial information, and personally identifiable information;

''(D) consult with the Board of Governors of the Federal Reserve System, the Federal Trade Commission, and the Department of Justice; and

''(E) conduct a study on the costs and impacts of such guidance to consumers and women-owned, minority-owned, veteran-owned, and small businesses, including consumers and small businesses in rural areas.''.

(c) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to apply to guidance issued by the Consumer Law Enforcement Agency that is not primarily related to indirect auto financing.

SEC. 735. REMOVAL OF AGENCY UDAAP AUTHORITY.

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

(1) in section 1021(b)(2), by striking ''from unfair, deceptive, or abusive acts and practices and'';

(2) by striking section 1031;

(3) in section 1036(a)—

(A) in paragraph (1)—

(i) by striking ''provider'' and all that follows through ''to offer'' and inserting ''provider to offer'';

(ii) by striking subparagraph (B); and

(B) in paragraph (2)(C), by striking ''; or'' at the end and inserting a period; and

(C) by striking paragraph (3); and

(4) in section 1061(b)(5)—

(A) in subparagraph (B)—

(i) by striking ''(i) In general.—''; and

(ii) by striking clause (ii);

(B) by striking subparagraph (D); and

(C) by redesignating subparagraph (E) (as amended by section 717(2)) as subparagraph (D); and

(5) in section 1076(b)(2), by striking ''determine—'' and all that follows through ''(B) provide for'' and inserting ''determine, provide for''.

(b) TELEMARKETING AND CONSUMER FRAUD AND ABUSE PREVENTION ACT.—Section 3(c) of the Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6102) is amended—

(1) in paragraph (1), by striking ''; and'' at the end and inserting a period;

(2) by striking paragraph (2); and

(3) by striking ''subsection (a)—'' and all that follows through ''(1) shall'' and inserting ''subsection (a) shall''.

(c) CLERICAL AMENDMENT.—The table of contents in section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the item relating to section 1031.

SEC. 736. PRESERVATION OF UDAP AUTHORITY FOR FEDERAL BANKING REGULATORS.

(a) IN GENERAL.—Section 18(f) of the Federal Trade Commission Act (15 U.S.C. 57a(f)) is amended to read as follows:

''(f) UNFAIR OR DECEPTIVE ACTS OR PRACTICES BY DEPOSITORY INSTITUTIONS.—

''(1) IN GENERAL.—In order to prevent unfair or deceptive acts or practices in or affecting commerce (including acts or practices which are unfair or deceptive to consumers) by depository institutions, each Federal banking regulator shall prescribe regulations to carry out the purposes of this section, including regulations defining with specificity such unfair or deceptive acts or practices, and containing requirements prescribed for the purpose of preventing such acts or practices.

''(2) PROMULGATING SUBSTANTIALLY SIMILAR REGULATIONS.—Whenever the Commission prescribes a rule under subsection (a)(1)(B), then within 60 days after such rule takes effect each Federal banking regulator shall promulgate substantially similar regulations prohibiting acts or practices of depository institutions which are substantially similar to those prohibited by rules of the Commission and which impose substantially similar requirements, unless—

''(A) the Federal banking regulator finds that such acts or practices of depository institutions are not unfair or deceptive; or

''(B) the Board of Governors of the Federal Reserve System finds that implementation of similar regulations with respect to depository institutions would seriously conflict with essential monetary and payments systems policies of such Board, and publishes any such finding, and the reasons therefor, in the Federal Register.

''(3) ENFORCEMENT.—

''(A) IN GENERAL.—Compliance with regulations prescribed under this subsection shall be enforced—

''(i) under section 8 of the Federal Deposit Insurance Act, with respect to a depository institution other than a Federal credit union; and

''(ii) under sections 120 and 206 of the Federal Credit Union Act, with respect to a Federal credit union.

''(B) DEEMING OF VIOLATION.—For the purpose of the exercise by a Federal banking regulator of the regulator's powers under any Act referred to in subparagraph (A), a violation of any regulation prescribed under this subsection shall be deemed to be a violation of a requirement imposed under that Act.

''(C) ENFORCEMENT THROUGH ANY EXISTING AUTHORITY.—In addition to its powers under any provision of law specifically referred to in subparagraph (A), each Federal banking regulator may exercise, for the purpose of enforcing compliance with any regulation prescribed under this subsection, any other authority conferred on the regulator by law.

''(4) RULE OF CONSTRUCTION.—The authority of the Board of Governors of the Federal Reserve System to issue regulations under this subsection does not impair the authority of any other Federal banking regulator to make rules respecting the regulator's own procedures in enforcing compliance with regulations prescribed under this subsection.

''(5) REPORT TO CONGRESS.—Each Federal banking regulator exercising authority under

this subsection shall transmit to the Congress each year a detailed report on its activities under this subsection during the preceding calendar year.

''(6) DEFINITIONS.—For purposes of this Act:

''(A) BANK.—The term 'bank' means—

''(i) national banks and Federal branches and Federal agencies of foreign banks;

''(ii) member banks of the Federal Reserve System (other than national banks), branches and agencies of foreign banks (other than Federal branches, Federal agencies, and insured State branches of foreign banks), commercial lending companies owned or controlled by foreign banks, and organizations operating under section 25 or 25A of the Federal Reserve Act; and

''(iii) banks insured by the Federal Deposit Insurance Corporation (other than banks referred to in clause (i) or (ii)) and insured State branches of foreign banks.

''(B) DEPOSITORY INSTITUTION.—The term 'depository institution' means a bank, a savings and loan institution, or a Federal credit union.

''(C) FEDERAL BANKING REGULATOR.—The term 'Federal banking regulator'—

''(i) has the meaning given the term 'appropriate Federal banking agency' under section 3 of the Federal Deposit Insurance Act; and

''(ii) means the National Credit Union Administration, in the case of a Federal credit union.

''(D) FEDERAL CREDIT UNION.—The term 'Federal credit union' has the same meaning as in section 101 of the Federal Credit Union Act.

''(E) SAVINGS AND LOAN INSTITUTION.—The term 'savings and loan institution' has the same meaning as in section 3 of the Federal Deposit Insurance Act.

''(F) OTHER TERMS.—The terms used in this paragraph that are not defined in this Act or otherwise defined in section 3(s) of the Federal Deposit Insurance Act shall have the meaning given to them in section 1(b) of the International Banking Act of 1978.''.

(b) CONFORMING AMENDMENTS.—The Federal Trade Commission Act (15 U.S.C. 41 et seq.) is amended—

(1) in section 6(j)(6), by striking ''section 18(f)(3) (15 U.S.C. 57a(f)(3)), a Federal credit union described in section 18(f)(4) (15 U.S.C. 57a(f)(4))'' and inserting ''section 18(f), a Federal credit union described in section 18(f)'';

(2) in section 21(b)(6)(C), by striking ''section 18(f)(3) of the Federal Trade Commission Act (15 U.S.C. 57a(f)(3)), or a Federal credit union described in section 18(f)(4) of the Federal Trade Commission Act (15 U.S.C. 57a(f)(4))'' and inserting ''section 18(f), or a Federal credit union described in section 18(f)'';

(3) by striking ''section 18(f)(2)'' and inserting ''section 18(f)'';

(4) by striking ''section 18(f)(3)'' each place such term appears and inserting ''section 18(f)''; and

(5) by striking ''section 18(f)(4)'' each place such term appears and inserting ''section 18(f)''.

SEC. 737. REPEAL OF AUTHORITY TO RESTRICT ARBITRATION.

(a) IN GENERAL.—Section 1028 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5518) is hereby repealed.

(b) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the item relating to section 1028.

TITLE VIII—CAPITAL MARKETS IMPROVEMENTS

Subtitle A—SEC Reform, Restructuring, and Accountability

SEC. 801. AUTHORIZATION OF APPROPRIATIONS.

Section 35 of the Securities Exchange Act of 1934 (15 U.S.C. 78kk) is amended by striking paragraphs (1) through (5) and inserting the following:

''(1) for fiscal year 2017, $1,605,000,000;

''(2) for fiscal year 2018, $1,655,000,000;

''(3) for fiscal year 2019, $1,705,000,000;

''(4) for fiscal year 2020, $1,755,000,000;

''(5) for fiscal year 2021, $1,805,000,000; and

''(6) for fiscal year 2022, $1,855,000,000.''.

SEC. 802. REPORT ON UNOBLIGATED APPROPRIATIONS.

Section 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78w) is amended by adding at the end the following:

''(e) REPORT ON UNOBLIGATED APPROPRIATIONS.—If, at the end of any fiscal year, there remain unobligated any funds that were appropriated to the Commission for such fiscal year, the Commission shall, not later than 30 days after the last day of such fiscal year, submit to the Committee on Financial Services and the Committee on Appropriations of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs and the Committee on Appropriations of the Senate and make available on the Commission's website a report stating the amount of such unobligated funds. If there is any material change in the amount stated in the report, the Commission shall, not later than 7 days after determining the amount of the change, submit to such committees and make available on the Commission's website a supplementary report stating the amount of and reason for the change.''.

SEC. 803. SEC RESERVE FUND ABOLISHED.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by striking subsection (i).

SEC. 804. FEES TO OFFSET APPROPRIATIONS.

(a) SECTION 31 OF THE SECURITIES EXCHANGE ACT OF 1934.—Section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) is amended—

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

''(a) COLLECTION.—The Commission shall, in accordance with this section, collect transaction fees and assessments.'';

(2) in subsection (i)—

(A) in paragraph (1)(A), by inserting ''except as provided in paragraph (2),'' before ''shall''; and

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

''(2) GENERAL REVENUE.—Any fees collected for a fiscal year pursuant to this section, sections 13(e) and 14(g) of this title, and section 6(b) of the Securities Act of 1933 in excess of the amount provided in appropriation Acts for collection for such fiscal year pursuant to such sections shall be deposited and credited as general revenue of the Treasury.'';

(3) in subsection (j)—

(A) by striking ''the regular appropriation to the Commission by Congress for such fiscal year'' each place it appears and inserting ''the target offsetting collection amount for such fiscal year''; and

(B) in paragraph (2), by striking ''subsection (l)'' and inserting ''subsection (l)(2)''; and

(4) by striking subsection (l) and inserting the following:

''(l) DEFINITIONS.—For purposes of this section:

''(1) TARGET OFFSETTING COLLECTION AMOUNT.—The target offsetting collection amount for a fiscal year is—

''(A) for fiscal year 2017, $1,400,000,000; and

''(B) for each succeeding fiscal year, the target offsetting collection amount for the prior fiscal year, adjusted by the rate of inflation.

''(2) BASELINE ESTIMATE OF THE AGGREGATE DOLLAR AMOUNT OF SALES.—The baseline estimate of the aggregate dollar amount of sales for any fiscal year is the baseline estimate of the aggregate dollar amount of sales of securities (other than bonds, debentures, other evidences of indebtedness, security futures products, and options on securities indexes (excluding a narrow-based security index)) to be transacted on each national securities exchange and by or through any member of each national securities association (otherwise than on a national securities exchange) during such fiscal year as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget, using the methodology required for making projections pursuant to section 257 of the Balanced Budget and Emergency Deficit Control Act of 1985.''.

(b) SECTION 6(b) OF THE SECURITIES ACT OF 1933.—Section 6(b) of the Securities Act of 1933 (15 U.S.C. 77f(b)) is amended—

(1) by striking ''target fee collection amount'' each place it appears and inserting ''target offsetting collection amount'';

(2) in paragraph (4), by striking the last sentence and inserting the following: ''Subject to paragraphs (6)(B) and (7), an adjusted rate prescribed under paragraph (2) shall take effect on the later of—

''(A) the first day of the fiscal year to which such rate applies; or

''(B) five days after the date on which a regular appropriation to the Commission for such fiscal year is enacted.'';

(3) in paragraph (5), by inserting ''of the Securities Exchange Act of 1934'' after ''sections 13(e) and 14(g)'';

(4) by redesignating paragraph (6) as paragraph (8);

(5) by inserting after paragraph (5) the following:

''(6) OFFSETTING COLLECTIONS.—Fees collected pursuant to this subsection for any fiscal year—

''(A) except as provided in section 31(i)(2) of the Securities Exchange Act of 1934, shall be deposited and credited as offsetting collections to the account providing appropriations to the Commission; and

''(B) except as provided in paragraph (7), shall not be collected for any fiscal year except to the extent provided in advance in appropriation Acts.

''(7) LAPSE OF APPROPRIATION.—If on the first day of a fiscal year a regular appropriation to the Commission has not been enacted, the Commission shall continue to collect fees (as offsetting collections) under this subsection at the rate in effect during the preceding fiscal year, until 5 days after the date such a regular appropriation is enacted.''; and

(6) in subparagraph (A) of paragraph (8) (as so redesignated)—

(A) by striking the subparagraph heading and inserting ''TARGET OFFSETTING COLLECTION AMOUNT.—''; and

*(B) in the heading of the right column of the table, by striking ''**fee**'' and inserting ''**offsetting**''.*

(c) SECTION 13(e) OF THE SECURITIES EXCHANGE ACT OF 1934.—Section 13(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(e)) is amended—

(1) by striking paragraph (5) and inserting the following:

''(5) OFFSETTING COLLECTIONS.—Fees collected pursuant to this subsection for any fiscal year—

''(A) except as provided in section 31(i)(2), shall be deposited and credited as offsetting collections to the account providing appropriations to the Commission; and

''(B) except as provided in paragraph (8), shall not be collected for any fiscal year except to the extent provided in advance in appropriations Acts.''; and

(2) by adding at the end the following:

''(8) LAPSE OF APPROPRIATION.—If on the first day of a fiscal year a regular appropriation to the Commission has not been enacted, the Commission shall continue to collect fees (as offsetting collections) under this subsection at the rate in effect during the preceding fiscal year, until 5 days after the date such a regular appropriation is enacted.''.

(d) SECTION 14(g) OF THE SECURITIES EXCHANGE ACT OF 1934.—Section 14(g) of the Securities Exchange Act of 1934 (15 U.S.C. 78n(g)) is amended—

(1) by striking paragraph (5) and inserting the following:

''(5) OFFSETTING COLLECTIONS.—Fees collected pursuant to this subsection for any fiscal year—

''(A) except as provided in section 31(i)(2), shall be deposited and credited as offsetting collections to the account providing appropriations to the Commission; and

''(B) except as provided in paragraph (8), shall not be collected for any fiscal year except to the extent provided in advance in appropriations Acts.'';

(2) by redesignating paragraph (8) as paragraph (9); and

(3) by inserting after paragraph (7) the following:

''(8) LAPSE OF APPROPRIATION.—If on the first day of a fiscal year a regular appropriation to the Commission has not been enacted, the Commission shall continue to collect fees (as offsetting collections) under this subsection at the rate in effect during the preceding fiscal year, until 5 days after the date such a regular appropriation is enacted.''.

(e) EFFECTIVE DATE.—The amendments made by this section—

(1) shall apply beginning on October 1, 2017, except that for fiscal year 2018, the Securities and Exchange Commission shall publish—

(A) the rates established under section 31 of the Securities Exchange Act of 1934, as amended by this section, not later than 30 days after the date on which an Act making a regular appropriation to the Commission for fiscal year 2018 is enacted; and

(B) the rate established under section 6(b) of the Securities Act of 1933, as amended by this section, not later than August 31, 2017; and

(2) shall not apply with respect to fees for any fiscal year before fiscal year 2018.

SEC. 805. COMMISSION FEDERAL CONSTRUCTION FUNDING PROHIBITION.

The Securities and Exchange Commission may not obligate any funds for the purpose of Federal construction of a new headquarters facility of the Commission.

SEC. 806. IMPLEMENTATION OF RECOMMENDATIONS.

Section 967 of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by adding at the end the following:

''(d) IMPLEMENTATION OF RECOMMENDATIONS.—Not later than 6 months after the date of enactment of this subsection, the Securities and Exchange Commission shall complete an implementation of the recommendations contained in the report of the independent consultant issued under subsection (b) on March 10, 2011. To the extent that implementation of certain recommendations requires legislation, the Commission shall submit a report to Congress containing a request for legislation granting the Commission such authority it needs to fully implement such recommendations.''.

SEC. 807. OFFICE OF CREDIT RATINGS TO REPORT TO THE DIVISION OF TRADING AND MARKETS.

Section 15E(p)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7(p)(1)) is amended—

(1) in subparagraph (A), by striking ''within the Commission'' and inserting ''within the Division of Trading and Markets''; and

(2) in subparagraph (B), by striking ''report to the Chairman'' and inserting ''report to the head of the Division of Trading and Markets''.

SEC. 808. OFFICE OF MUNICIPAL SECURITIES TO REPORT TO THE DIVISION OF TRADING AND MARKETS.

Section 979 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (15 U.S.C. 78o–4a) is amended—

(1) in subsection (a), by inserting '', within the Division of Trading and Markets,'' after ''There shall be in the Commission''; and

(2) in subsection (b), by striking ''report to the Chairman'' and inserting ''report to the head of the Division of Trading and Markets''.

SEC. 809. INDEPENDENCE OF COMMISSION OMBUDSMAN.

Section 4(g)(8) of the Securities Exchange Act of 1934 (15 U.S.C. 78d(g)(8)) is amended—

(1) in subparagraph (A), by striking ''the Investor Advocate shall appoint'' and all that follows through ''Investor Advocate'' and inserting ''the Chairman shall appoint an Ombudsman, who shall report to the Commission''; and

(2) in subparagraph (D)—

(A) by striking ''report to the Investor Advocate'' and inserting ''report to the Commission''; and

(B) by striking the last sentence.

SEC. 810. INVESTOR ADVISORY COMMITTEE IMPROVEMENTS.

Section 39 of the Securities Exchange Act of 1934 (15 U.S.C. 78pp) is amended—

(1) in subsection (a)(2)(B), by striking ''submit'' and inserting ''in consultation with the Small Business Capital Formation Advisory Committee established under section 40, submit'';

(2) in subsection (b)—

(A) in paragraph (1)—

(i) in subparagraph (C), by striking ''and'';

(ii) in subparagraph (D)(iv), by striking the period at the end and inserting ''; and''; and

(iii) by adding at the end the following:

''(E) a member of the Small Business Capital Formation Advisory Committee who shall be a nonvoting member.'';

(B) by amending paragraph (2) to read as follows:

''(2) TERM.—

''(A) LENGTH OF TERM FOR MEMBERS OF THE COMMITTEE.—Each member of the Committee appointed under paragraph (1), other than the Investor Advocate, shall serve for a term of 4 years.

''(B) LIMITATION ON MULTIPLE TERMS.—A member of the Committee may not serve for more than one term, except for the Investor Advocate, a representative of State securities commissions, and the member of the Small Business Capital Formation Advisory Committee.''; and

(C) in paragraph (3), by striking ''paragraph (1)(B)'' and inserting ''paragraph (1)'';

(3) in subsection (c), by amending paragraph (2) to read as follows:

''(2) TERM.—

''(A) LENGTH OF TERM.—Each member elected under paragraph (1) shall serve for a term of 3 years in the capacity for which the member was elected under paragraph (1).

''(B) LIMITATION ON MULTIPLE TERMS.—A member elected under paragraph (1) may not serve for more than one term in the capacity for which the member was elected under paragraph (1).''; and

(4) by striking subsections (i) and (j).

SEC. 811. DUTIES OF INVESTOR ADVOCATE.

Section 4(g)(4) of the Securities Exchange Act of 1934 (15 U.S.C. 78d(g)(4)) is amended—

(1) in subparagraph (D)(ii), by striking ''and'';

(2) in subparagraph (E), by striking the period at the end and inserting a semicolon; and

(3) by adding at the end the following:

''(F) not take a position on any legislation pending before Congress other than a legislative change proposed by the Investor Advocate pursuant to subparagraph (E);

''(G) consult with the Advocate for Small Business Capital Formation on proposed recommendations made under subparagraph (E); and

''(H) advise the Advocate for Small Business Capital Formation on issues related to small business investors.''.

SEC. 812. ELIMINATION OF EXEMPTION OF SMALL BUSINESS CAPITAL FORMATION ADVISORY COMMITTEE FROM FEDERAL ADVISORY COMMITTEE ACT.

Section 40 of the Securities Exchange Act of 1934 (as added by Public Law 114–284) is amended by striking subsection (h).

SEC. 813. INTERNAL RISK CONTROLS.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended—

(1) by inserting after section 4G, as added by this Act, the following:

''SEC. 4H. INTERNAL RISK CONTROLS.

''(a) IN GENERAL.—Each of the following entities, in consultation with the Chief Economist, shall develop comprehensive internal risk control mechanisms to safeguard and govern the storage of all market data by such entity, all market data sharing agreements of such entity, and all academic research performed at such entity using market data:

''(1) The Commission.

''(2) Each national security association required to register under section 15A.

''(b) CONSOLIDATED AUDIT TRAIL.—The Commission may not approve a national market system plan pursuant to part 242.613 of title 17, Code of Federal Regulations (or any successor regulation), unless the operator of the consolidated audit trail created by such plan has developed, in consultation with the Chief Economist, comprehensive internal risk control mechanisms to safeguard and govern the storage of all market data by such operator, all market data sharing agreements of such operator, and all academic research performed at such operator using market data.'';

(2) in section 3(a), by redesignating the second paragraph (80) (relating to funding portals) as paragraph (81); and

(3) in section 3(a), by adding at the end the following:

''(82) CHIEF ECONOMIST.—The term 'Chief Economist' means the Director of the Division of Economic and Risk Analysis, or an employee of the Commission with comparable authority, as determined by the Commission.''.

SEC. 814. APPLICABILITY OF NOTICE AND COMMENT REQUIREMENTS OF THE ADMINISTRATIVE PROCEDURE ACT TO GUIDANCE VOTED ON BY THE COMMISSION.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 4H, as added by this Act, the following:

''SEC. 4I. APPLICABILITY OF NOTICE AND COMMENT REQUIREMENTS OF THE ADMINISTRATIVE PROCEDURE ACT TO GUIDANCE VOTED ON BY THE COMMISSION.

''The notice and comment requirements of section 553 of title 5, United States Code, shall also apply with respect to any Commission statement or guidance, including interpretive rules, general statements of policy, or rules of Commission organization, procedure, or practice, that has the effect of implementing, interpreting, or prescribing law or policy and that is voted on by the Commission.''.

SEC. 815. LIMITATION ON PILOT PROGRAMS.

(a) IN GENERAL.—Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d), as amended by section 371(e), is further amended by adding at the end the following:

''(l) LIMITATION ON PILOT PROGRAMS.—

''(1) IN GENERAL.—Any pilot program established by self-regulatory organizations, either individually or jointly, and filed with the Commission, including under section 11A or 19, shall terminate after the end of the 5-year period beginning on the date that the Commission approved such program, unless the Commission issues a rule to permanently continue such program or approves such program on a permanent basis.

''(2) EXTENSION.—With respect to a particular pilot program described under paragraph (1), the Commission may extend the 5-year period described under such paragraph for an additional 3 years if the Commission determines such extension is necessary or appropriate in the public interest or for the protection of investors.

''(3) LACK OF STATUTORY AUTHORITY.—If, with respect to a pilot program described under paragraph (1), the Commission determines that the pilot program should continue permanently, but the Commission lacks sufficient statutory authority to permanently continue the program, the Commission shall, not later than 1 year before such pilot program is scheduled to terminate pursuant to paragraph (1), notify the Committee on Financial Services of the House of

Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate that the Commission believes the program should continue permanently but does not have sufficient statutory authority to continue the program.''.

(b) TREATMENT OF EXISTING PILOT PROGRAMS.—For purposes of section 4(k) of Securities Exchange Act of 1934, as added by subsection (a), the date on which the Commission approved a pilot program that was in existence on the date of the enactment of this Act shall be deemed to be the date of the enactment of this Act.

SEC. 816. PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.

(a) PERSONS UNDER SECURITIES ACT OF 1933.—Section 8 of the Securities Act of 1933 (15 U.S.C. 77h) is amended by adding at the end the following:

''(g) PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.—The Commission is not authorized to compel under this title a person to produce or furnish source code, including algorithmic trading source code or similar intellectual property, to the Commission unless the Commission first issues a subpoena.''.

(b) PERSONS UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78w), as amended by section 802, is further amended by adding at the end the following:

''(f) PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.—The Commission is not authorized to compel under this title a person to produce or furnish source code, including algorithmic trading source code or similar intellectual property, to the Commission unless the Commission first issues a subpoena.''.

(c) INVESTMENT COMPANIES.—Section 31 of the Investment Company Act of 1940 (15 U.S.C. 80a–30) is amended by adding at the end the following:

''(e) PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.—The Commission is not authorized to compel under this title an investment company to produce or furnish source code, including algorithmic trading source code or similar intellectual property, to the Commission unless the Commission first issues a subpoena.''.

(d) INVESTMENT ADVISERS.—Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–4) is amended—

(1) by adding at the end the following:

''(f) PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.—The Commission is not authorized to compel under this title an investment adviser to produce or furnish source code, including algorithmic trading source code or similar intellectual property, to the Commission unless the Commission first issues a subpoena.''; and

(2) in the second subsection (d), by striking ''(d)'' and inserting ''(e)''.

SEC. 817. PROCESS FOR CLOSING INVESTIGATIONS.

(a) IN GENERAL.—Not later than 180 days after the date of the enactment of this Act, the Securities and Exchange Commission shall establish a process for closing investigations (including preliminary or informal investigations) that is designed to ensure that the Commission, in a timely manner—

(1) makes a determination of whether or not to institute an administrative or judicial action in a matter or refer the matter to the Attorney General for potential criminal prosecution; and

(2) if the Commission determines not to institute such an action or refer the matter to the Attorney General, informs the persons who are the subject of the investigation that the investigation is closed.

(b) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to affect the authority of the Commission to re-open an investigation if the Commission obtains new evidence after the investigation is closed, subject to any applicable statute of limitations.

SEC. 818. ENFORCEMENT OMBUDSMAN.

(a) IN GENERAL.—Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d), as amended by section 803, is further amended by inserting after subsection (h) the following:

''(i) ENFORCEMENT OMBUDSMAN.—

''(1) ESTABLISHMENT.—The Commission shall have an Enforcement Ombudsman, who shall be appointed by and report directly to the Commission.

''(2) DUTIES.—The Enforcement Ombudsman shall—

''(A) act as a liaison between the Commission and any person who is the subject of an investigation (including a preliminary or informal investigation) by the Commission or an administrative or judicial action brought by the Commission in resolving problems that such persons may have with the Commission or the conduct of Commission staff; and

''(B) establish safeguards to maintain the confidentiality of communications between the persons described in subparagraph (A) and the Enforcement Ombudsman.

''(3) LIMITATION.—In carrying out the duties of the Enforcement Ombudsman under paragraph (2), the Enforcement Ombudsman shall utilize personnel of the Commission to the extent practicable. Nothing in this subsection shall be construed as replacing, altering, or diminishing the activities of any ombudsman or similar office of any other agency.

''(4) REPORT.—The Enforcement Ombudsman shall submit to the Commission and to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate an annual report that describes the activities and evaluates the effectiveness of the Enforcement Ombudsman during the preceding year.''.

(b) DEADLINE FOR INITIAL APPOINTMENT.—The Securities and Exchange Commission shall appoint the initial Enforcement Ombudsman under subsection (i) of section 4 of the Securities Exchange Act of 1934, as added by subsection (a), not later than 180 days after the date of the enactment of this Act.

SEC. 819. ADEQUATE NOTICE.

Section 21 of the Securities Exchange Act of 1934 (15 U.S.C. 78u) is amended by adding at the end the following:

''(j) ADEQUATE NOTICE REQUIRED BEFORE BRINGING AN ENFORCEMENT ACTION.—

''(1) IN GENERAL.—No person shall be subject to an enforcement action by the Commission for an alleged violation of the securities laws or the rules and regulations issued thereunder if such person did not have adequate notice of such law, rule, or regulation.

''(2) PUBLISHING OF INTERPRETATION DEEMED ADEQUATE NOTICE.—With respect to an enforcement action, adequate notice of a securities law or a rule or regulation issued thereunder shall be deemed to have been provided to a person if the Commission approved a statement or guidance, in accordance with section 4I, with respect to the conduct that is the subject of the enforcement action, prior to the time that the person engaged in the conduct that is the subject of the enforcement action.''.

SEC. 820. ADVISORY COMMITTEE ON COMMISSION'S ENFORCEMENT POLICIES AND PRACTICES.

(a) ESTABLISHMENT.—Not later than 6 months after the date of the enactment of this Act, the Chairman shall establish an advisory committee on the Commission's enforcement policies and practices (in this section referred to as the ''Committee'').

(b) DUTIES.—

(1) ANALYSIS AND RECOMMENDATIONS.—

(A) IN GENERAL.—The Committee shall conduct an analysis of the policies and practices of the Commission relating to the enforcement of the securities laws and make recommendations to the Commission regarding changes to such policies and practices.

(B) SPECIFIC MATTERS INCLUDED.—In carrying out subparagraph (A), the Committee shall analyze and make recommendations to the Commission regarding matters including the following:

(i) How the Commission's enforcement objectives and strategies may be more effective.

(ii) The Commission's enforcement practices and procedures from the point of view of due process, the relationship of enforcement action to notice of legal requirements, the attribution of responsibility for violations, and the protection of reputation and rights of privacy.

(iii) The Commission's enforcement policies and practices in light of its statutory responsibility to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

(iv) The appropriate blend of regulation, publicity, and formal enforcement action and on methods of furthering voluntary compliance.

(v) Criteria for the selection and disposition of enforcement actions, the adequacy of sanctions authorized by law, and the suitability and effectiveness of sanctions imposed by the Commission proceedings.

(2) REPORT.—Not later than 1 year after the establishment of the Committee under subsection (a), the Committee shall submit to the Commission and the appropriate congressional committees a report containing the results of the analysis and the recommendations required by paragraph (1)(A).

(c) MEMBERSHIP.—

(1) NUMBER AND APPOINTMENT.—The Committee shall be composed of not less than 3 and not greater than 7 members appointed by the Chairman.

(2) CHAIRPERSON.—The Chairperson of the Committee shall be designated by the Chairman at the time of appointment of the members.

(d) SUPPORT.—The Commission shall provide the Committee with the administrative, professional, and technical support required by the Committee to carry out its responsibilities under this section.

(e) TERMINATION OF COMMITTEE.—The Committee established by subsection (a) shall terminate on the date that the report required by subsection (b)(2) is submitted.

(f) CONSIDERATION AND ADOPTION OF RECOMMENDATIONS BY COMMISSION.—Not later than 180 days after the Committee submits the report required by subsection (b)(2), the Commission shall—

(1) consider the analysis and recommendations included in such report;

(2) adopt such recommendations, with any modifications, as the Commission considers appropriate; and

(3) submit to the appropriate congressional committees a report that—

(A) lists each recommendation included in such report that the Commission does not adopt or adopts with material modifications; and

(B) for each recommendation listed under subparagraph (A), explains why the Commission does not consider it appropriate or does not have sufficient authority to adopt the recommendation or to adopt the recommendation without material modification.

(g) DEFINITIONS.—In this section:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ''appropriate congressional committees'' means the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(2) CHAIRMAN.—The term ''Chairman'' means the Chairman of the Commission.

(3) COMMISSION.—The term ''Commission'' means the Securities and Exchange Commission.

(4) SECURITIES LAWS.—The term ''securities laws'' has the meaning given such term in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

(h) APPLICATION OF THE FEDERAL ADVISORY COMMITTEE ACT.—The Committee is an advisory

committee for purposes of the Federal Advisory Committee Act (5 U.S.C. App.).

SEC. 821. PROCESS TO PERMIT RECIPIENT OF WELLS NOTIFICATION TO APPEAR BEFORE COMMISSION STAFF IN-PERSON.

(a) IN GENERAL.—Not later than 180 days after the date of the enactment of this Act, the Securities and Exchange Commission shall establish a process under which, in any instance in which the Commission staff provides a written Wells notification to an individual informing the individual that the Commission staff has made a preliminary determination to recommend that the Commission bring an administrative or judicial action against the individual, the individual shall have the right to make an in-person presentation before the Commission staff concerning such recommendation and to be represented by counsel at such presentation, at the individual's own expense.

(b) ATTENDANCE BY COMMISSIONERS.—Such process shall provide that each Commissioner of the Commission, or a designee of the Commissioner, may attend any such presentation.

(c) REPORT BY COMMISSION STAFF.—Such process shall provide that, before any Commission vote on whether to bring the administrative or judicial action against the individual, the Commission staff shall provide to each Commissioner a written report on any such presentation, including any factual or legal arguments made by the individual and any supporting documents provided by the individual.

SEC. 822. PUBLICATION OF ENFORCEMENT MANUAL.

(a) IN GENERAL.—Not later than 1 year after the date of the enactment of this Act, the Securities and Exchange Commission shall approve, by vote of the Commission, and publish an updated manual that sets forth the policies and practices that the Commission will follow in the enforcement of the securities laws (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))). Such manual shall include policies and practices required by this Act, and by the amendments made by this Act, and shall be developed so as to ensure transparency in such enforcement and uniform application of such laws by the Commission.

(b) ENFORCEMENT PLAN AND REPORT.—Beginning on the date that is one year after the date of enactment of this Act, and each year thereafter, the Securities and Exchange Commission shall transmit to Congress and publish on its Internet website an annual enforcement plan and report that shall—

(1) detail the priorities of the Commission with regard to enforcement and examination activities for the forthcoming year;

(2) report on the Commission's enforcement and examination activities for the previous year, including an assessment of how such activities comported with the priorities identified for that year pursuant to paragraph (1);

(3) contain an analysis of litigated decisions found not in favor of the Commission over the preceding year;

(4) contain a description of any emerging trends the Commission has focused on as part of its enforcement program, including whether and how the Commission has alerted or communicated with those who may be subject to the Commission's regulation of emerging trends;

(5) contain a description of legal theories or standards employed by the Commission in enforcement over the preceding year that had not previously been employed, and a summary justifying each such theory or standard; and

(6) provide an opportunity and mechanism for public comment.

SEC. 823. PRIVATE PARTIES AUTHORIZED TO COMPEL THE SECURITIES AND EXCHANGE COMMISSION TO SEEK SANCTIONS BY FILING CIVIL ACTIONS.

Title I of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by adding at the end the following:

''SEC. 41. PRIVATE PARTIES AUTHORIZED TO COMPEL THE COMMISSION TO SEEK SANCTIONS BY FILING CIVIL ACTIONS.

''(a) TERMINATION OF ADMINISTRATIVE PROCEEDING.—In the case of any person who is a party to a proceeding brought by the Commission under a securities law, to which section 554 of title 5, United States Code, applies, and against whom an order imposing a cease and desist order and a penalty may be issued at the conclusion of the proceeding, that person may, not later than 20 days after receiving notice of such proceeding, and at that person's discretion, require the Commission to terminate the proceeding.

''(b) CIVIL ACTION AUTHORIZED.—If a person requires the Commission to terminate a proceeding pursuant to subsection (a), the Commission may bring a civil action against that person for the same remedy that might be imposed.

''(c) STANDARD OF PROOF IN ADMINISTRATIVE PROCEEDING.—Notwithstanding any other provision of law, in the case of a proceeding brought by the Commission under a securities law, to which section 554 of title 5, United States Code, applies, a legal or equitable remedy may be imposed on the person against whom the proceeding was brought only on a showing by the Commission of clear and convincing evidence that the person has violated the relevant provision of law.''.

SEC. 824. CERTAIN FINDINGS REQUIRED TO APPROVE CIVIL MONEY PENALTIES AGAINST ISSUERS.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 4E the following:

''SEC. 4F. CERTAIN FINDINGS REQUIRED TO APPROVE CIVIL MONEY PENALTIES AGAINST ISSUERS.

''The Commission may not seek against or impose on an issuer a civil money penalty for violation of the securities laws unless the publicly available text of the order approving the seeking or imposition of such penalty contains findings, supported by an analysis by the Division of Economic and Risk Analysis and certified by the Chief Economist, of whether—

''(1) the alleged violation resulted in direct economic benefit to the issuer; and

''(2) the penalty will harm the shareholders of the issuer.''.

SEC. 825. REPEAL OF AUTHORITY OF THE COMMISSION TO PROHIBIT PERSONS FROM SERVING AS OFFICERS OR DIRECTORS.

(a) UNDER SECURITIES ACT OF 1933.—Subsection (f) of section 8A of the Securities Act of 1933 (15 U.S.C. 77h–1) is repealed.

(b) UNDER SECURITIES EXCHANGE ACT OF 1934.—Subsection (f) of section 21C of the Securities Exchange Act of 1934 (15 U.S.C. 78u–3) is repealed.

SEC. 826. SUBPOENA DURATION AND RENEWAL.

Section 21(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(b)) is amended—

(1) by inserting ''SUBPOENA.—'' after the enumerator;

(2) by striking ''For the purpose of'' and inserting the following:

''(1) IN GENERAL.—For the purpose of''; and

(3) by adding at the end the following:

''(2) OMNIBUS ORDERS OF INVESTIGATION.—

''(A) DURATION AND RENEWAL.—An omnibus order of investigation shall not be for an indefinite duration and may be renewed only by Commission action.

''(B) DEFINITION.—In subparagraph (A), the term 'omnibus order of investigation' means an order of the Commission authorizing 1 or more members of the Commission or its staff to issue subpoenas under paragraph (1) to multiple persons in relation to a particular subject matter area.''.

SEC. 827. ELIMINATION OF AUTOMATIC DISQUALIFICATIONS.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), as amended by this Act, is further amended by inserting after section 4F the following:

''SEC. 4G. ELIMINATION OF AUTOMATIC DISQUALIFICATIONS.

''(a) IN GENERAL.—Notwithstanding any other provision of law, a non-natural person may not be disqualified or otherwise made ineligible to use an exemption or registration provision, engage in an activity, or qualify for any similar treatment under a provision of the securities laws or the rules issued by the Commission under the securities laws by reason of having, or a person described in subsection (b) having, been convicted of any felony or misdemeanor or made the subject of any judicial or administrative order, judgment, or decree arising out of a governmental action (including an order, judgment, or decree agreed to in a settlement), or having, or a person described in subsection (b) having, been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade, unless the Commission, by order, on the record after notice and an opportunity for hearing, makes a determination that such non-natural person should be so disqualified or otherwise made ineligible for purposes of such provision.

''(b) PERSON DESCRIBED.—A person is described in this subsection if the person is—

''(1) a natural person who is a director, officer, employee, partner, member, or shareholder of the non-natural person referred to in subsection (a) or is otherwise associated or affiliated with such non-natural person in any way; or

''(2) a non-natural person who is associated or affiliated with the non-natural person referred to in subsection (a) in any way.

''(c) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to limit any authority of the Commission, by order, on the record after notice and an opportunity for hearing, to prohibit a person from using an exemption or registration provision, engaging in an activity, or qualifying for any similar treatment under a provision of the securities laws, or the rules issued by the Commission under the securities laws, by reason of a circumstance referred to in subsection (a) or any similar circumstance.''.

SEC. 828. DENIAL OF AWARD TO CULPABLE WHISTLEBLOWERS.

Section 21F(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–6(c)) is amended—

(1) in paragraph (2)—

(A) in subparagraph (C), by striking ''or'' at the end;

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

(C) by adding at the end the following:

''(E) to any whistleblower who is responsible for, or complicit in, the violation of the securities laws for which the whistleblower provided information to the Commission.''; and

(2) by adding at the end the following:

''(3) DEFINITION.—For purposes of paragraph (2)(E), a person is responsible for, or complicit in, a violation of the securities laws if, with the intent to promote or assist the violation, the person—

''(A) procures, induces, or causes another person to commit the offense;

''(B) aids or abets another person in committing the offense; or

''(C) having a duty to prevent the violation, fails to make an effort the person is required to make.''.

SEC. 829. CLARIFICATION OF AUTHORITY TO IMPOSE SANCTIONS ON PERSONS ASSOCIATED WITH A BROKER OR DEALER.

Section 15(b)(6)(A)(i) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b)(6)(A)(i)) is amended by striking ''enumerated'' and all that

follows and inserting ''enumerated in subparagraph (A), (D), (E), (G), or (H) of paragraph (4) of this subsection;''.

SEC. 830. COMPLAINT AND BURDEN OF PROOF REQUIREMENTS FOR CERTAIN ACTIONS FOR BREACH OF FIDUCIARY DUTY.

Section 36(b) of the Investment Company Act of 1940 (15 U.S.C. 80a–35(b)) is amended by adding at the end the following:

''(7) In any such action brought by a security holder of a registered investment company on behalf of such company—

''(A) the complaint shall state with particularity all facts establishing a breach of fiduciary duty, and, if an allegation of any such facts is based on information and belief, the complaint shall state with particularity all facts on which that belief is formed; and

''(B) such security holder shall have the burden of proving a breach of fiduciary duty by clear and convincing evidence.''.

SEC. 831. CONGRESSIONAL ACCESS TO INFORMATION HELD BY THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD.

Section 105(b)(5) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7215(b)(5)) is amended—

(1) in subparagraph (A), by striking ''subparagraphs (B) and (C)'' and inserting ''subparagraphs (B), (C), and (D)''; and

(2) by adding at the end the following:

''(D) AVAILABILITY TO THE CONGRESSIONAL COMMITTEES.—The Board shall make available to the Committees specified under section 101(h)—

''(i) such information as the Committees shall request; and

''(ii) with respect to any confidential or privileged information provided in response to a request under clause (i), including any information subject to section 104(g) and subparagraph (A), or any confidential or privileged information provided orally in response to such a request, such information shall maintain the protections provided in subparagraph (A), and shall retain its confidential and privileged status in the hands of the Board and the Committees.''.

SEC. 832. ABOLISHING INVESTOR ADVISORY GROUP.

The Public Company Accounting Oversight Board shall abolish the Investor Advisory Group.

SEC. 833. REPEAL OF REQUIREMENT FOR PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD TO USE CERTAIN FUNDS FOR MERIT SCHOLARSHIP PROGRAM.

(a) IN GENERAL.—Section 109(c) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7219(c)) is amended by striking paragraph (2).

(b) CONFORMING AMENDMENTS.—Section 109 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7219) is amended—

(1) in subsection (c), by striking ''USES OF FUNDS'' and all that follows through ''The budget'' and inserting ''USES OF FUNDS.—The budget''; and

(2) in subsection (f), by striking ''subsection (c)(1)'' and inserting ''subsection (c)''.

SEC. 834. REALLOCATION OF FINES FOR VIOLATIONS OF RULES OF MUNICIPAL SECURITIES RULEMAKING BOARD.

(a) IN GENERAL.—Section 15B(c)(9) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–4(c)(9)) is amended to read as follows:

''(9) Fines collected for violations of the rules of the Board shall be deposited and credited as general revenue of the Treasury, except as otherwise provided in section 308 of the Sarbanes-Oxley Act of 2002 or section 21F of this title.''.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to fines collected after the date of enactment of this Act.

Subtitle B—Eliminating Excessive Government Intrusion in the Capital Markets

SEC. 841. REPEAL OF DEPARTMENT OF LABOR FIDUCIARY RULE AND REQUIREMENTS PRIOR TO RULEMAKING RELATING TO STANDARDS OF CONDUCT FOR BROKERS AND DEALERS.

(a) REPEAL OF DEPARTMENT OF LABOR FIDUCIARY RULE.—The final rule of the Department of Labor titled ''Definition of the Term 'Fiduciary'; Conflict of Interest Rule—Retirement Investment Advice'' and related prohibited transaction exemptions published April 8, 2016 (81 Fed. Reg. 20946) shall have no force or effect.

(b) STAY ON RULES DEFINING CERTAIN FIDUCIARIES.—After the date of enactment of this Act, the Secretary of Labor shall not prescribe any regulation under the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.) defining the circumstances under which an individual is considered a fiduciary until the date that is 60 days after the Securities and Exchange Commission issues a final rule relating to standards of conduct for brokers and dealers pursuant to the second subsection (k) of section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o(k)).

(c) REQUIREMENTS PRIOR TO RULEMAKING RELATING TO STANDARDS OF CONDUCT FOR BROKERS AND DEALERS.—The second subsection (k) of section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o(k)), as added by section 913(g)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.), is amended by adding at the end the following:

''(3) REQUIREMENTS PRIOR TO RULEMAKING.—The Commission shall not promulgate a rule pursuant to paragraph (1) before providing a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate and making such report available on the Commission's website describing whether—

''(A) retail investors (and such other customers as the Commission may provide) are being harmed due to brokers or dealers operating under different standards of conduct than those that apply to investment advisors under section 211 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–11);

''(B) alternative remedies will reduce any confusion or harm to retail investors due to brokers or dealers operating under different standards of conduct than those standards that apply to investment advisors under section 211 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–11), including—

''(i) simplifying the titles used by brokers, dealers, and investment advisers; and

''(ii) enhancing disclosure surrounding the different standards of conduct currently applicable to brokers, dealers, and investment advisers;

''(C) the adoption of a uniform fiduciary standard of conduct for brokers, dealers, and investment advisors would adversely impact the commissions of brokers and dealers, the availability of proprietary products offered by brokers and dealers, and the ability of brokers and dealers to engage in principal transactions with customers; and

''(D) the adoption of a uniform fiduciary standard of conduct for brokers or dealers and investment advisors would adversely impact retail investor access to personalized and cost-effective investment advice, recommendations about securities, or the availability of such advice and recommendations.

''(4) ECONOMIC ANALYSIS.—The Commission's conclusions contained in the report described in paragraph (3) shall be supported by economic analysis.

''(5) REQUIREMENTS FOR PROMULGATING A RULE.—The Commission shall publish in the Federal Register alongside the rule promulgated pursuant to paragraph (1) formal findings that such rule would reduce confusion or harm to retail customers (and such other customers as the Commission may by rule provide) due to different standards of conduct applicable to brokers, dealers, and investment advisors.

''(6) REQUIREMENTS UNDER INVESTMENT ADVISERS ACT OF 1940.—In proposing rules under paragraph (1) for brokers or dealers, the Commission shall consider the differences in the registration, supervision, and examination requirements applicable to brokers, dealers, and investment advisors.''.

SEC. 842. EXEMPTION FROM RISK RETENTION REQUIREMENTS FOR NONRESIDENTIAL MORTGAGE.

(a) IN GENERAL.—Section 15G of the Securities Exchange Act of 1934 (15 U.S.C. 78o–11) is amended—

(1) in subsection (a)—

(A) in paragraph (3)(B), by striking ''and'' at the end;

(B) in paragraph (4)(B), by striking the period and inserting ''; and''; and

(C) by adding at the end the following:

''(5) the term 'asset-backed security' refers only to an asset-backed security that is comprised wholly of residential mortgages.'';

(2) in subsection (b)—

(A) by striking paragraph (1); and

(B) by striking ''(2) RESIDENTIAL MORTGAGES.—'';

(3) by striking subsection (h) and redesignating subsection (i) as subsection (h); and

(4) in subsection (h) (as so redesignated)—

(A) by striking ''effective—'' and all that follows through ''(1) with respect to'' and inserting ''effective with respect to'';

(B) in paragraph (1), by striking ''; and'' and inserting a period; and

(C) by striking paragraph (2).

(b) CONFORMING AMENDMENT.—Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking subsection (c).

SEC. 843. FREQUENCY OF SHAREHOLDER APPROVAL OF EXECUTIVE COMPENSATION.

Section 14A(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78n–1(a)) is amended—

(1) in paragraph (1), by striking ''Not less frequently than once every 3 years'' and inserting ''Each year in which there has been a material change to the compensation of executives of an issuer from the previous year''; and

(2) by striking paragraph (2) and redesignating paragraph (3) as paragraph (2).

SEC. 844. SHAREHOLDER PROPOSALS.

(a) RESUBMISSION THRESHOLDS.—The Securities and Exchange Commission shall revise section 240.14a–8(i)(12) of title 17, Code of Federal Regulations to—

(1) in paragraph (i), adjust the 3 percent threshold to 6 percent;

(2) in paragraph (ii), adjust the 6 percent threshold to 15 percent; and

(3) in paragraph (iii), adjust the 10 percent threshold to 30 percent.

(b) HOLDING REQUIREMENT.—The Securities and Exchange Commission shall revise the holding requirement for a shareholder to be eligible to submit a shareholder proposal to an issuer in section 240.14a–8(b)(1) of title 17, Code of Federal Regulations, to—

(1) eliminate the option to satisfy the holding requirement by holding a certain dollar amount;

(2) require the shareholder to hold 1 percent of the issuer's securities entitled to be voted on the proposal, or such greater percentage as determined by the Commission; and

(3) adjust the 1 year holding period to 3 years.

(c) SHAREHOLDER PROPOSALS ISSUED BY PROXIES.—Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n) is amended by adding at the end the following:

''(j) SHAREHOLDER PROPOSALS BY PROXIES NOT PERMITTED.—An issuer may not include in its proxy materials a shareholder proposal submitted by a person in such person's capacity as

a proxy, representative, agent, or person otherwise acting on behalf of a shareholder.''.

SEC. 845. PROHIBITION ON REQUIRING A SINGLE BALLOT.

Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n) is amended by adding at the end the following:

''(k) PROHIBITION ON REQUIRING A SINGLE BALLOT.—The Commission may not require that a solicitation of a proxy, consent, or authorization to vote a security of an issuer in an election of members of the board of directors of the issuer be made using a single ballot or card that lists both individuals nominated by (or on behalf of) the issuer and individuals nominated by (or on behalf of) other proponents and permits the person granting the proxy, consent, or authorization to select from among individuals in both groups.''.

SEC. 846. REQUIREMENT FOR MUNICIPAL ADVISOR FOR ISSUERS OF MUNICIPAL SECURITIES.

Section 15B(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–4(d)) is amended by adding at the end the following:

''(3) An issuer of municipal securities shall not be required to retain a municipal advisor prior to issuing any such securities.''.

SEC. 847. SMALL ISSUER EXEMPTION FROM INTERNAL CONTROL EVALUATION.

Section 404(c) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262(c)) is amended to read as follows:

''(c) EXEMPTION FOR SMALLER ISSUERS.—Subsection (b) shall not apply with respect to any audit report prepared for an issuer that has total market capitalization of less than $500,000,000, nor to any issuer that is a depository institution with assets of less than $1,000,000,000.''.

SEC. 848. STREAMLINING OF APPLICATIONS FOR AN EXEMPTION FROM THE INVESTMENT COMPANY ACT OF 1940.

Section 6(c) of the Investment Company Act of 1940 (15 U.S.C. 80a–6(c)) is amended—

(1) by striking ''(c) The Commission'' and inserting the following:

''(c) GENERAL EXEMPTIVE AUTHORITY.—

''(1) IN GENERAL.—The Commission''; and

(2) by adding at the end the following:

''(2) APPLICATION PROCESS.—

''(A) IN GENERAL.—A person who wishes to receive an exemption from the Commission pursuant to paragraph (1) shall file an application with the Commission in such form and manner and containing such information as the Commission may require.

''(B) PUBLICATION; REJECTION OF INVALID APPLICATIONS.—

''(i) IN GENERAL.—Not later than the end of the 5-day period beginning on the date that the Commission receives an application under subparagraph (A), the Commission shall either—

''(I) publish the application, including by publication on the website of the Commission; or

''(II) if the Commission determines that the application does not comply with the proper form, manner, or information requirements described under subparagraph (A), reject such application and notify the applicant of the specific reasons the application was rejected.

''(ii) FAILURE TO PUBLISH APPLICATION.—If the Commission does not reject an application under clause (i)(II), but fails to publish the application by the end of the time period specified under clause (i), such application shall be deemed to have been published on the date that is the end of such time period.

''(3) DETERMINATION BY COMMISSION.—

''(A) IN GENERAL.—Not later than 45 days after the date that the Commission publishes an application pursuant to paragraph (2)(B), the Commission shall, by order—

''(i) approve the application;

''(ii) if the Commission determines that the application would have been approved had the applicant provided additional supporting documentation or made certain amendments to the application—

''(I) provide the applicant with the specific additional supporting documentation or amendments that the Commission believes are necessary for the applicant to provide in order for the application to be approved; and

''(II) request that the applicant withdraw the application and re-submit the application with such additional supporting documentation and amendments; or

''(iii) deny the application.

''(B) EXTENSION OF TIME PERIOD.—The Commission may extend the time period described under subparagraph (A) by not more than an additional 45 days, if—

''(i) the Commission determines that a longer period is appropriate and publishes the reasons for such determination; or

''(ii) the applicant consents to the longer period.

''(C) TIME PERIOD FOR WITHDRAWAL.—If the Commission makes a request under subparagraph (A)(ii) for an applicant to withdraw an application, such application shall be deemed to be denied if the applicant informs the Commission that the applicant will not withdraw the application or if the applicant does not withdraw the application before the end of the 30-day period beginning on the date the Commission makes such request.

''(4) PROCEEDINGS; NOTICE AND HEARING.—If an application is denied pursuant to paragraph (3), the Commission shall provide the applicant with—

''(A) a written explanation for why the application was not approved; and

''(B) an opportunity for hearing, if requested by the applicant not later than 20 days after the date of such denial, with such hearing to be commenced not later than 30 days after the date of such denial.

''(5) RESULT OF FAILURE TO INSTITUTE OR COMMENCE PROCEEDINGS.—An application shall be deemed to have been approved by the Commission, if—

''(A) the Commission fails to either approve, request the withdrawal of, or deny the application, as required under paragraph (3)(A), within the time period required under paragraph (3)(A), as such time period may have been extended pursuant to paragraph (3)(B); or

''(B) the applicant requests an opportunity for hearing, pursuant to paragraph (4)(B), but the Commission does not commence such hearing within the time period required under paragraph (4)(B).

''(6) RULEMAKING.—Not later than 180 days after the date of enactment of this paragraph, the Commission shall issue rules to carry out this subsection.''.

SEC. 849. RESTRICTION ON RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION.

Section 10D(b)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78j–4(b)(2)) is amended by inserting before the period the following: '', where such executive officer had control or authority over the financial reporting that resulted in the accounting restatement''.

SEC. 850. EXEMPTIVE AUTHORITY FOR CERTAIN PROVISIONS RELATING TO REGISTRATION OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.

Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7) is amended by adding at the end the following:

''(w) COMMISSION EXEMPTIVE AUTHORITY.—The Commission, by rules and regulations upon its own motion, or by order upon application, may conditionally or unconditionally exempt any person from any provision or provisions of this title or of any rule or regulation thereunder, if and to the extent it determines that such rule, regulation, or requirement is creating a barrier to entry into the market for nationally recognized statistical rating organizations or impeding competition among such organizations, or that such an exemption is necessary or appropriate in the public interest and is consistent with the protection of investors.''.

SEC. 851. RISK-BASED EXAMINATIONS OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.

Section 15E(p)(3) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7(p)(3)) is amended—

(1) in subparagraph (A)—

(A) in the heading, by striking ''ANNUAL'' and inserting ''RISK-BASED'';

(B) by striking ''an examination'' and inserting ''examinations''; and

(C) by striking ''at least annually''; and

(2) in subparagraph (B), in the matter preceding clause (i), by inserting '', as appropriate,'' after ''Each examination under subparagraph (A) shall include''.

SEC. 852. TRANSPARENCY OF CREDIT RATING METHODOLOGIES.

Section 15E(s) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7(s)) is amended—

(1) in paragraph (2)(B), by inserting before the semicolon the following: ''rated by the nationally recognized statistical rating agency''; and

(2) in paragraph (3)—

(A) in subparagraph (A)(ix), by inserting before the period the following: '', except that the Commission may not require the inclusion of references to statutory or regulatory requirements or statutory provision headings or enumerators for any specific disclosure'';

(B) in subparagraph (B)(iv), by inserting before the period the following: '', except that the Commission may not require the inclusion of references to statutory or regulatory requirements or statutory provision headings or enumerators for any specific disclosure''; and

(C) by adding at the end the following:

''(C) NO MANDATE ON THE ORGANIZATION OF DISCLOSURES.—The Commission may not mandate the specific organization of the disclosures required under this paragraph.''.

SEC. 853. REPEAL OF CERTAIN ATTESTATION REQUIREMENTS RELATING TO CREDIT RATINGS.

Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7) is amended—

(1) in subsection (c)(3)(B)—

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

(B) in clause (ii), by striking ''; and'' and inserting a period; and

(C) by striking clause (iii); and

(2) in subsection (q)(2)—

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

(B) in subparagraph (E), by striking ''; and'' and inserting a period; and

(C) by striking subparagraph (F).

SEC. 854. LOOK-BACK REVIEW BY NRSRO.

Section 15E(h)(4)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7(h)(4)(A)) is amended—

(1) by striking ''Each nationally'' and inserting the following:

''(i) IN GENERAL.—Each nationally'';

(2) by striking ''underwriter'' and inserting ''lead underwriter'';

(3) by striking ''in any capacity'';

(4) by striking ''during the 1-year period preceding the date an action was taken with respect to the credit rating'';

(5) by redesignating clauses (i) and (ii) as subclauses (I) and (II), respectively, and adjusting the margin of such subclauses accordingly;

(6) in subclause (I), as so redesignated, by inserting before the semicolon the following: ''during the 1-year period preceding the departure of the employee from the nationally recognized statistical rating organization''; and

(7) by adding at the end the following:

''(ii) MAINTENANCE OF RATINGS ACTIONS.—In the case of maintenance of ratings actions, the requirement under clause (i) shall only apply to employees of a person subject to a credit rating

of the nationally recognized statistical rating organization or an issuer of a security or money market instrument subject to a credit rating of the nationally recognized statistical rating organization.''.

SEC. 855. APPROVAL OF CREDIT RATING PROCEDURES AND METHODOLOGIES.

Section 15E(r)(1)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7(r)(1)(A)) is amended by inserting '', or the Chief Credit Officer'' after ''performing a function similar to that of a board''.

SEC. 856. EXCEPTION FOR PROVIDING CERTAIN MATERIAL INFORMATION RELATING TO A CREDIT RATING.

Section 15E(h)(3) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7(h)(3)) is amended by adding at the end the following:

''(C) EXCEPTION FOR PROVIDING CERTAIN MATERIAL INFORMATION.—Rules issued under this paragraph may not prohibit a person who participates in sales or marketing of a product or service of a nationally recognized statistical rating organization from providing material information, or information believed in good faith to be material, to the issuance or maintenance of a credit rating to a person who participates in determining or monitoring the credit rating, or developing or approving procedures or methodologies used for determining the credit rating, so long as the information provided is not intended to influence the determination of a credit rating, or the procedures or methodologies used to determine credit ratings.''.

SEC. 857. REPEALS.

(a) REPEALS.—The following provisions of title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act are repealed, and the provisions of law amended or repealed by such sections are restored or revived as if such sections had not been enacted:

(1) Section 912.
(2) Section 914.
(3) Section 917.
(4) Section 918.
(5) Section 919A.
(6) Section 919B.
(7) Section 919C.
(8) Section 921.
(9) Section 929T.
(10) Section 929X.
(11) Section 929Y.
(12) Section 929Z.
(13) Section 931.
(14) Section 933.
(15) Section 937.
(16) Section 939B.
(17) Section 939C.
(18) Section 939D.
(19) Section 939E.
(20) Section 939F.
(21) Section 939G.
(22) Section 939H.
(23) Section 946.
(24) Subsection (b) of section 953.
(25) Section 955.
(26) Section 956.
(27) Section 964.
(28) Section 965.
(29) Section 968.
(30) Section 971.
(31) Section 972.
(32) Section 976.
(33) Section 977.
(34) Section 978.
(35) Section 984.
(36) Section 989.
(37) Section 989A.
(38) Section 989F.
(39) Subsection (b) of section 989G.
(40) Section 989I.

(b) CONFORMING AMENDMENTS.—The Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301) is amended—

(1) in the table of contents in section 1(b), by striking the items relating to the sections described under paragraphs (1) through (23), (25) through (38), and (40) of subsection (a);

(2) in section 953, by striking ''(a) DISCLOSURE OF PAY VERSUS PERFORMANCE.—''; and

(3) in section 989G, by striking ''(a) EXEMPTION.—''.

SEC. 858. EXEMPTION OF AND REPORTING BY PRIVATE EQUITY FUND ADVISERS.

Section 203 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3) is amended by adding at the end the following:

''(o) EXEMPTION OF AND REPORTING BY PRIVATE EQUITY FUND ADVISERS.—

''(1) IN GENERAL.—Except as provided in this subsection, no investment adviser shall be subject to the registration or reporting requirements of this title with respect to the provision of investment advice relating to a private equity fund.

''(2) MAINTENANCE OF RECORDS AND ACCESS BY COMMISSION.—Not later than 6 months after the date of enactment of this subsection, the Commission shall issue final rules—

''(A) to require investment advisers described in paragraph (1) to maintain such records and provide to the Commission such annual or other reports as the Commission, taking into account fund size, governance, investment strategy, risk, and other factors, determines necessary and appropriate in the public interest and for the protection of investors; and

''(B) to define the term 'private equity fund' for purposes of this subsection.''.

SEC. 859. RECORDS AND REPORTS OF PRIVATE FUNDS.

The Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.) is amended—

(1) in section 204(b)—

(A) in paragraph (1)—

(i) in subparagraph (A), by striking ''investors,'' and all that follows and inserting ''investors.'';

(ii) by striking subparagraph (B); and

(iii) by striking ''this title—'' and all that follows through ''to maintain'' and inserting ''this title to maintain'';

(B) in paragraph (3)(H)—

(i) by striking '', in consultation with the Council,''; and

(ii) by striking ''or for the assessment of systemic risk'';

(C) in paragraph (4), by striking '', or for the assessment of systemic risk'';

(D) in paragraph (5), by striking ''or for the assessment of systemic risk'';

(E) in paragraph (6)(A)(ii), by striking '', or for the assessment of systemic risk'';

(F) by striking paragraph (7) and redesignating paragraphs (8) through (11) as paragraphs (7) through (10), respectively; and

(G) in paragraph (8) (as so redesignated), by striking ''paragraph (8)'' and inserting ''paragraph (7)''; and

(2) in section 211(e)—

(A) by striking ''after consultation with the Council but''; and

(B) by striking ''subsection 204(b)'' and inserting ''section 204(b)''.

SEC. 860. DEFINITION OF ACCREDITED INVESTOR.

(a) IN GENERAL.—Section 2(a)(15) of the Securities Act of 1933 (15 U.S.C. 77b(a)(15)) is amended—

(1) by redesignating clauses (i) and (ii) as subparagraphs (A) and (G), respectively; and

(2) in subparagraph (A) (as so redesignated), by striking ''; or'' at the end and inserting a semicolon, and inserting after such subparagraph the following:

''(B) any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000 (which amount, along with the amounts set forth in subparagraph (C), shall be adjusted for inflation by the Commission every 5 years to the nearest $10,000 to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics) where, for purposes of calculating net worth under this subparagraph—

''(i) the person's primary residence shall not be included as an asset;

''(ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

''(iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

''(C) any natural person who had an individual income in excess of $200,000 in each of the 2 most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

''(D) any natural person who, by reason of their net worth or income, is an accredited investor under section 230.215 of title 17, Code of Federal Regulations (as in effect on the day before the date of enactment of this subparagraph);

''(E) any natural person who is currently licensed or registered as a broker or investment adviser by the Commission, the Financial Industry Regulatory Authority, or an equivalent self-regulatory organization (as defined in section 3(a)(26) of the Securities Exchange Act of 1934), or the securities division of a State or the equivalent State division responsible for licensing or registration of individuals in connection with securities activities;

''(F) any natural person the Commission determines, by regulation, to have demonstrable education or job experience to qualify such person as having professional knowledge of a subject related to a particular investment, and whose education or job experience is verified by the Financial Industry Regulatory Authority or an equivalent self-regulatory organization (as defined in section 3(a)(26) of the Securities Exchange Act of 1934); or''.

(b) REPEAL.—Section 413 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) is hereby repealed.

SEC. 861. REPEAL OF CERTAIN PROVISIONS REQUIRING A STUDY AND REPORT TO CONGRESS.

The following provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act are repealed:

(1) Section 412.
(2) Section 415.
(3) Section 416.
(4) Section 417.

SEC. 862. REPEAL.

(a) REPEAL.—The following sections of title XV of the Dodd-Frank Wall Street Reform and Consumer Protection Act are repealed, and the provisions of law amended or repealed by such sections are restored or revived as if such sections had not been enacted:

(1) Section 1502.
(2) Section 1503.
(3) Section 1504.
(4) Section 1505.
(5) Section 1506.

(b) CLERICAL AMENDMENT.—The table of contents in section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the items relating to sections 1502, 1503, 1504, 1505, and 1506.

Subtitle C—Harmonization of Derivatives Rules

SEC. 871. COMMISSIONS REVIEW AND HARMONIZATION OF RULES RELATING TO THE REGULATION OF OVER-THE-COUNTER SWAPS MARKETS.

The Securities and Exchange Commission and the Commodity Futures Trading Commission

shall review each rule, order, and interpretive guidance issued by either such Commission pursuant to title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (15 U.S.C. 8301 et seq.) and, where the Commissions find inconsistencies in any such rules, orders, or interpretive guidance, shall jointly issue new rules, orders, or interpretive guidance to resolve such inconsistencies.

SEC. 872. TREATMENT OF TRANSACTIONS BETWEEN AFFILIATES.

(a) COMMODITY EXCHANGE ACT.—Section 1a(47) of the Commodity Exchange Act (7 U.S.C. 1a(47)) is amended by adding at the end the following:

''(G) TREATMENT OF SWAP TRANSACTIONS BETWEEN AFFILIATES.—

''(i) EXEMPTION FROM SWAP RULES.—Except as provided under clause (ii), the Commission may not regulate a swap under this Act if all of the following apply to such swap:

''(I) AFFILIATION.—One counterparty, directly or indirectly, holds a majority ownership interest in the other counterparty, or a third party, directly or indirectly, holds a majority ownership interest in both counterparties.

''(II) FINANCIAL STATEMENTS.—The affiliated counterparty that holds the majority interest in the other counterparty or the third party that, directly or indirectly, holds the majority interests in both affiliated counterparties, reports its financial statements on a consolidated basis under generally accepted accounting principles or International Financial Reporting Standards, or other similar standards, and the financial statements include the financial results of the majority-owned affiliated counterparty or counterparties.

''(ii) REQUIREMENTS FOR EXEMPTED SWAPS.—With respect to a swap described under clause (i):

''(I) REPORTING REQUIREMENT.—If at least one counterparty is a swap dealer or major swap participant, that counterparty shall report the swap pursuant to section 4r, within such time period as the Commission may by rule or regulation prescribe—

''(aa) to a swap data repository; or

''(bb) if there is no swap data repository that would accept the agreement, contract or transaction, to the Commission.

''(II) RISK MANAGEMENT REQUIREMENT.—If at least one counterparty is a swap dealer or major swap participant, the swap shall be subject to a centralized risk management program pursuant to section 4s(j) that is reasonably designed to monitor and to manage the risks associated with the swap.

''(III) ANTI-EVASION REQUIREMENT.—The swap shall not be structured to evade the Dodd-Frank Wall Street Reform and Consumer Protection Act in violation of any rule promulgated by the Commission pursuant to section 721(c) of such Act.''.

(b) SECURITIES EXCHANGE ACT OF 1934.—Section 3(a)(68) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(68)) is amended by adding at the end the following:

''(F) TREATMENT OF SECURITY-BASED SWAP TRANSACTIONS BETWEEN AFFILIATES.—

''(i) EXEMPTION FROM SECURITY-BASED SWAP RULES.—Except as provided under clause (ii), the Commission may not regulate a security-based swap under this Act if all of the following apply to such security-based swap:

''(I) AFFILIATION.—One counterparty, directly or indirectly, holds a majority ownership interest in the other counterparty, or a third party, directly or indirectly, holds a majority ownership interest in both counterparties.

''(II) FINANCIAL STATEMENTS.—The affiliated counterparty that holds the majority interest in the other counterparty or the third party that, directly or indirectly, holds the majority interests in both affiliated counterparties, reports its financial statements on a consolidated basis under generally accepted accounting principles or International Financial Reporting Standards, or other similar standards, and the financial statements include the financial results of the majority-owned affiliated counterparty or counterparties.

''(ii) REQUIREMENTS FOR EXEMPTED SECURITY-BASED SWAPS.—With respect to a security-based swap described under clause (i):

''(I) REPORTING REQUIREMENT.—If at least one counterparty is a security-based swap dealer or major security-based swap participant, that counterparty shall report the security-based swap pursuant to section 13A, within such time period as the Commission may by rule or regulation prescribe—

''(aa) to a security-based swap data repository; or

''(bb) if there is no security-based swap data repository that would accept the agreement, contract or transaction, to the Commission.

''(II) RISK MANAGEMENT REQUIREMENT.—If at least one counterparty is a security-based swap dealer or major security-based swap participant, the security-based swap shall be subject to a centralized risk management program pursuant to section 15F(j) that is reasonably designed to monitor and to manage the risks associated with the security-based swap.

''(III) ANTI-EVASION REQUIREMENT.—The security-based swap shall not be structured to evade the Dodd-Frank Wall Street Reform and Consumer Protection Act in violation of any rule promulgated by the Commission pursuant to section 761(b)(3) of such Act.''.

TITLE IX—REPEAL OF THE VOLCKER RULE AND OTHER PROVISIONS

SEC. 901. REPEALS.

(a) IN GENERAL.—The following sections of title VI of the Dodd-Frank Wall Street Reform and Consumer Protection Act are repealed, and the provisions of law amended or repealed by such sections are restored or revived as if such sections had not been enacted:

(1) Section 603.
(2) Section 618.
(3) Section 619.
(4) Section 620.
(5) Section 621.

(b) CLERICAL AMENDMENT.—The table of contents under section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the items relating to sections 603, 618, 619, 620, and 621.

TITLE X—FED OVERSIGHT REFORM AND MODERNIZATION

SEC. 1001. REQUIREMENTS FOR POLICY RULES OF THE FEDERAL OPEN MARKET COMMITTEE.

The Federal Reserve Act (12 U.S.C. 221 et seq.) is amended by inserting after section 2B the following new section:

''SEC. 2C. DIRECTIVE POLICY RULES OF THE FEDERAL OPEN MARKET COMMITTEE.

''(a) DEFINITIONS.—In this section the following definitions shall apply:

''(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term 'appropriate congressional committees' means the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

''(2) DIRECTIVE POLICY RULE.—The term 'Directive Policy Rule' means a policy rule developed by the Federal Open Market Committee that meets the requirements of subsection (c) and that provides the basis for the Open Market Operations Directive.

''(3) GDP.—The term 'GDP' means the gross domestic product of the United States as computed and published by the Department of Commerce.

''(4) INTERMEDIATE POLICY INPUT.—The term 'Intermediate Policy Input'—

''(A) may include any variable determined by the Federal Open Market Committee as a necessary input to guide open-market operations;

''(B) shall include an estimate of, and the method of calculation for, the current rate of inflation or current inflation expectations; and

''(C) shall include, specifying whether the variable or estimate is historical, current, or a forecast and the method of calculation, at least one of—

''(i) an estimate of real GDP, nominal GDP, or potential GDP;

''(ii) an estimate of the monetary aggregate compiled by the Board of Governors of the Federal Reserve System and Federal reserve banks; or

''(iii) an interactive variable or a net estimate composed of the estimates described in clauses (i) and (ii).

''(5) LEGISLATIVE DAY.—The term 'legislative day' means a day on which either House of Congress is in session.

''(6) OPEN MARKET OPERATIONS DIRECTIVE.—The term 'Open Market Operations Directive' means an order to achieve a specified Policy Instrument Target provided to the Federal Reserve Bank of New York by the Federal Open Market Committee pursuant to powers authorized under section 14 of this Act that guide open-market operations.

''(7) POLICY INSTRUMENT.—The term 'Policy Instrument' means—

''(A) the nominal Federal funds rate;

''(B) the nominal rate of interest paid on nonborrowed reserves; or

''(C) the discount window primary credit interest rate most recently published on the Federal Reserve Statistical Release on selected interest rates (daily or weekly), commonly referred to as the H.15 release.

''(8) POLICY INSTRUMENT TARGET.—The term 'Policy Instrument Target' means the target for the Policy Instrument specified in the Open Market Operations Directive.

''(9) REFERENCE POLICY RULE.—The term 'Reference Policy Rule' means a calculation of the nominal Federal funds rate as equal to the sum of the following:

''(A) The rate of inflation over the previous four quarters.

''(B) One-half of the percentage deviation of the real GDP from an estimate of potential GDP.

''(C) One-half of the difference between the rate of inflation over the previous four quarters and two percent.

''(D) Two percent.

''(b) SUBMITTING A DIRECTIVE POLICY RULE.—Not later than 48 hours after the end of a meeting of the Federal Open Market Committee, the Chairman of the Federal Open Market Committee shall submit to the appropriate congressional committees and the Comptroller General of the United States a Directive Policy Rule and a statement that identifies the members of the Federal Open Market Committee who voted in favor of the Directive Policy Rule.

''(c) REQUIREMENTS FOR A DIRECTIVE POLICY RULE.—A Directive Policy Rule shall—

''(1) identify the Policy Instrument the Directive Policy Rule is designed to target;

''(2) describe the strategy or rule of the Federal Open Market Committee for the systematic quantitative adjustment of the Policy Instrument Target to respond to a change in the Intermediate Policy Inputs;

''(3) include a function that comprehensively models the interactive relationship between the Intermediate Policy Inputs;

''(4) include the coefficients of the Directive Policy Rule that generate the current Policy Instrument Target and a range of predicted future values for the Policy Instrument Target if changes occur in any Intermediate Policy Input;

''(5) describe the procedure for adjusting the supply of bank reserves to achieve the Policy Instrument Target;

''(6) include a statement as to whether the Directive Policy Rule substantially conforms to the Reference Policy Rule and, if applicable—

''(A) an explanation of the extent to which it departs from the Reference Policy Rule;

''(B) a detailed justification for that departure; and

''(C) a description of the circumstances under which the Directive Policy Rule may be amended in the future;

''(7) include a certification that the Directive Policy Rule is expected to support the economy in achieving stable prices and maximum natural employment over the long term;

''(8) include a calculation that describes with mathematical precision the expected annual inflation rate over a 5-year period; and

''(9) include a plan to use the most accurate data, subject to all historical revisions, for inputs into the Directive Policy Rule and the Reference Policy Rule.

''(d) GAO REPORT.—The Comptroller General of the United States shall compare the Directive Policy Rule submitted under subsection (b) with the rule that was most recently submitted to determine whether the Directive Policy Rule has materially changed. If the Directive Policy Rule has materially changed, the Comptroller General shall, not later than 7 days after each meeting of the Federal Open Market Committee, prepare and submit a compliance report to the appropriate congressional committees specifying whether the Directive Policy Rule submitted after that meeting and the Federal Open Market Committee are in compliance with this section.

''(e) CHANGING MARKET CONDITIONS.—

''(1) RULE OF CONSTRUCTION.—Nothing in this Act shall be construed to require that the plans with respect to the systematic quantitative adjustment of the Policy Instrument Target described under subsection (c)(2) be implemented if the Federal Open Market Committee determines that such plans cannot or should not be achieved due to changing market conditions.

''(2) GAO APPROVAL OF UPDATE.—Upon determining that plans described in paragraph (1) cannot or should not be achieved, the Federal Open Market Committee shall submit an explanation for that determination and an updated version of the Directive Policy Rule to the Comptroller General of the United States and the appropriate congressional committees not later than 48 hours after making the determination. The Comptroller General shall, not later than 48 hours after receiving such updated version, prepare and submit to the appropriate congressional committees a compliance report determining whether such updated version and the Federal Open Market Committee are in compliance with this section.

''(f) DIRECTIVE POLICY RULE AND FEDERAL OPEN MARKET COMMITTEE NOT IN COMPLIANCE.—

''(1) IN GENERAL.—If the Comptroller General of the United States determines that the Directive Policy Rule and the Federal Open Market Committee are not in compliance with this section in the report submitted pursuant to subsection (d), or that the updated version of the Directive Policy Rule and the Federal Open Market Committee are not in compliance with this section in the report submitted pursuant to subsection (e)(2), the Chairman of the Board of Governors of the Federal Reserve System shall, if requested by the chairman of either of the appropriate congressional committees, not later than 7 legislative days after such request, testify before such committee as to why the Directive Policy Rule, the updated version, or the Federal Open Market Committee is not in compliance.

''(2) GAO AUDIT.—Notwithstanding subsection (b) of section 714 of title 31, United States Code, upon submitting a report of noncompliance pursuant to subsection (d) or subsection (e)(2) and after the period of 7 legislative days described in paragraph (1), the Comptroller General shall audit the conduct of monetary policy by the Board of Governors of the Federal Reserve System and the Federal Open Market Committee upon request of the appropriate congressional committee. Such committee may specify the parameters of such audit.

''(g) CONGRESSIONAL HEARINGS.—The Chairman of the Board of Governors of the Federal Reserve System shall, if requested by the chairman of either of the appropriate congressional committees and not later than 7 legislative days after such request, appear before such committee to explain any change to the Directive Policy Rule.''.

SEC. 1002. FEDERAL OPEN MARKET COMMITTEE BLACKOUT PERIOD.

Section 12A of the Federal Reserve Act (12 U.S.C. 263) is amended by adding at the end the following new subsection:

''(d) BLACKOUT PERIOD.—

''(1) IN GENERAL.—During a blackout period, the only public communications that may be made by members and staff of the Committee with respect to macroeconomic or financial developments or about current or prospective monetary policy issues are the following:

''(A) The dissemination of published data, surveys, and reports that have been cleared for publication by the Board of Governors of the Federal Reserve System.

''(B) Answers to technical questions specific to a data release.

''(C) Communications with respect to the prudential or supervisory functions of the Board of Governors.

''(2) BLACKOUT PERIOD DEFINED.—For purposes of this subsection, and with respect to a meeting of the Committee described under subsection (a), the term 'blackout period' means the time period that—

''(A) begins immediately after midnight on the day that is one week prior to the date on which such meeting takes place; and

''(B) ends at midnight on the day after the date on which such meeting takes place.

''(3) EXEMPTION FOR CHAIRMAN OF THE BOARD OF GOVERNORS.—Nothing in this section shall prohibit the Chairman of the Board of Governors of the Federal Reserve System from participating in or issuing public communications.''.

SEC. 1003. PUBLIC TRANSCRIPTS OF FOMC MEETINGS.

Section 12A of the Federal Reserve Act (12 U.S.C. 263), as amended by section 1002, is further amended by adding at the end the following:

''(e) PUBLIC TRANSCRIPTS OF MEETINGS.—The Committee shall—

''(1) record all meetings of the Committee; and

''(2) make the full transcript of such meetings available to the public.''.

SEC. 1004. MEMBERSHIP OF FEDERAL OPEN MARKET COMMITTEE.

Section 12A(a) of the Federal Reserve Act (12 U.S.C. 263(a)) is amended—

(1) in the first sentence, by striking ''five'' and inserting ''six'';

(2) in the second sentence, by striking ''One by the board of directors'' and all that follows through the period at the end and inserting the following: ''One by the boards of directors of the Federal Reserve Banks of New York and Boston; one by the boards of directors of the Federal Reserve Banks of Philadelphia and Cleveland; one by the boards of directors of the Federal Reserve Banks of Richmond and Atlanta; one by the boards of directors of the Federal Reserve Banks of Chicago and St. Louis; one by the boards of directors of the Federal Reserve Banks of Minneapolis and Kansas City; and one by the boards of directors of the Federal Reserve Banks of Dallas and San Francisco.''; and

(3) by inserting after the second sentence the following: ''In odd numbered calendar years, one representative shall be elected from each of the Federal Reserve Banks of Boston, Philadelphia, Richmond, Chicago, Minneapolis, and Dallas. In even-numbered calendar years, one representative shall be elected from each of the Federal Reserve Banks of New York, Cleveland, Atlanta, St. Louis, Kansas City, and San Francisco.''.

SEC. 1005. FREQUENCY OF TESTIMONY OF THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM TO CONGRESS.

(a) IN GENERAL.—Section 2B of the Federal Reserve Act (12 U.S.C. 225b) is amended—

(1) by striking ''semi-annual'' each place it appears and inserting ''quarterly''; and

(2) in subsection (a)(2)—

(A) by inserting ''and October 20'' after ''July 20'' each place it appears; and

(B) by inserting ''and May 20'' after ''February 20'' each place it appears.

(b) CONFORMING AMENDMENT.—Paragraph (12) of section 10 of the Federal Reserve Act (12 U.S.C. 247b(12)) is amended by striking ''semi-annual'' and inserting ''quarterly''.

SEC. 1006. VICE CHAIRMAN FOR SUPERVISION REPORT REQUIREMENT.

Paragraph (12) of section 10 of the Federal Reserve Act (12 U.S.C. 247(b)) is amended—

(1) by redesignating such paragraph as paragraph (11); and

(2) in such paragraph, by adding at the end the following: ''In each such appearance, the Vice Chairman for Supervision shall provide written testimony that includes the status of all pending and anticipated rulemakings that are being made by the Board of Governors of the Federal Reserve System. If, at the time of any appearance described in this paragraph, the position of Vice Chairman for Supervision is vacant, the Vice Chairman for the Board of Governors of the Federal Reserve System (who has the responsibility to serve in the absence of the Chairman) shall appear instead and provide the required written testimony. If, at the time of any appearance described in this paragraph, both Vice Chairman positions are vacant, the Chairman of the Board of Governors of the Federal Reserve System shall appear instead and provide the required written testimony.''.

SEC. 1007. SALARIES, FINANCIAL DISCLOSURES, AND OFFICE STAFF OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) IN GENERAL.—Section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended—

(1) by redesignating the second subsection (s) (relating to ''Assessments, Fees, and Other Charges for Certain Companies'') as subsection (t); and

(2) by inserting before subsection (w), as added by section 371(a), the following new subsections:

''(u) ETHICS STANDARDS FOR MEMBERS AND EMPLOYEES.—

''(1) PROHIBITED AND RESTRICTED FINANCIAL INTERESTS AND TRANSACTIONS.—The members and employees of the Board of Governors of the Federal Reserve System shall be subject to the provisions under section 4401.102 of title 5, Code of Federal Regulations, to the same extent as such provisions apply to an employee of the Securities and Exchange Commission.

''(2) TREATMENT OF BROKERAGE ACCOUNTS AND AVAILABILITY OF ACCOUNT STATEMENTS.—The members and employees of the Board of Governors of the Federal Reserve System shall—

''(A) disclose all brokerage accounts that the member or employee maintains, as well as any accounts in which the member or employee controls trading or has a financial interest (including managed accounts, trust accounts, investment club accounts, and accounts of spouses or minor children who live with the member or employee); and

''(B) with respect to any securities account that the member or employee is required to disclose to the Board of Governors, authorize the brokers and dealers of such account to send duplicate account statements directly to Board of Governors.

''(3) PROHIBITIONS RELATED TO OUTSIDE EMPLOYMENT AND ACTIVITIES.—The members and employees of the Board of Governors of the Federal Reserve System shall be subject to the prohibitions related to outside employment and activities described under section 4401.103(c) of title 5, Code of Federal Regulations, to the same extent as such prohibitions apply to an employee of the Securities and Exchange Commission.

''(4) ADDITIONAL ETHICS STANDARDS.—The members and employees of the Board of Governors of the Federal Reserve System shall be subject to—

''(A) the employee responsibilities and conduct regulations of the Office of Personnel Management under part 735 of title 5, Code of Federal Regulations;

''(B) the canons of ethics contained in subpart C of part 200 of title 17, Code of Federal Regulations, to the same extent as such subpart applies to the employees of the Securities and Exchange Commission; and

''(C) the regulations concerning the conduct of members and employees and former members and employees contained in subpart M of part 200 of title 17, Code of Federal Regulations, to the same extent as such subpart applies to the employees of the Securities and Exchange Commission.

''(v) DISCLOSURE OF STAFF SALARIES AND FINANCIAL INFORMATION.—The Board of Governors of the Federal Reserve System shall make publicly available, on the website of the Board of Governors, a searchable database that contains the names of all members, officers, and employees of the Board of Governors who receive an annual salary in excess of the annual rate of basic pay for GS–15 of the General Schedule, and—

''(1) the yearly salary information for such individuals, along with any nonsalary compensation received by such individuals; and

''(2) any financial disclosures required to be made by such individuals.''.

(b) OFFICE STAFF FOR EACH MEMBER OF THE BOARD OF GOVERNORS.—Subsection (l) of section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended by adding at the end the following: ''Each member of the Board of Governors of the Federal Reserve System may employ, at a minimum, 2 individuals, with such individuals selected by such member and the salaries of such individuals set by such member. A member may employ additional individuals as determined necessary by the Board of Governors.''.

SEC. 1008. AMENDMENTS TO POWERS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) IN GENERAL.—Section 13(3) of the Federal Reserve Act (12 U.S.C. 343(3)), as amended by section 111(b)(3), is further amended—

(1) in subparagraph (A)—

(A) by inserting ''that pose a threat to the financial stability of the United States'' after ''unusual and exigent circumstances''; and

(B) by inserting ''and by the affirmative vote of not less than nine presidents of the Federal reserve banks'' after ''five members'';

(2) in subparagraph (B)—

(A) in clause (i), by inserting at the end the following: ''Federal reserve banks may not accept equity securities issued by the recipient of any loan or other financial assistance under this paragraph as collateral. Not later than 6 months after the date of enactment of this sentence, the Board shall, by rule, establish—

''(I) a method for determining the sufficiency of the collateral required under this paragraph;

''(II) acceptable classes of collateral;

''(III) the amount of any discount on the value of the collateral that the Federal reserve banks will apply for purposes of calculating the sufficiency of collateral under this paragraph; and

''(IV) a method for obtaining independent appraisals of the value of collateral the Federal reserve banks receive.''; and

(B) in clause (ii)—

(i) by striking the second sentence; and

(ii) by inserting after the first sentence the following: ''A borrower shall not be eligible to borrow from any emergency lending program or facility unless the Board and all Federal banking regulators with jurisdiction over the borrower certify that, at the time the borrower initially borrows under the program or facility, the borrower is not insolvent.'';

(3) by inserting ''financial institution'' before ''participant'' each place such term appears;

(4) in subparagraph (D)(i), by inserting ''financial institution'' before ''participants''; and

(5) by adding at the end the following new subparagraphs:

''(E) PENALTY RATE.—

''(i) IN GENERAL.—Not later than 6 months after the date of enactment of this subparagraph, the Board shall, with respect to a recipient of any loan or other financial assistance under this paragraph, establish by rule a minimum interest rate on the principal amount of any loan or other financial assistance.

''(ii) MINIMUM INTEREST RATE DEFINED.—In this subparagraph, the term 'minimum interest rate' shall mean the sum of—

''(I) the average of the secondary discount rate of all Federal Reserve banks over the most recent 90-day period; and

''(II) the average of the difference between a distressed corporate bond yield index (as defined by rule of the Board) and a bond yield index of debt issued by the United States (as defined by rule of the Board) over the most recent 90-day period.

''(F) FINANCIAL INSTITUTION PARTICIPANT DEFINED.—For purposes of this paragraph, the term 'financial institution participant'—

''(i) means a company that is predominantly engaged in financial activities (as defined in section 102(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5311(a))); and

''(ii) does not include an agency described in subparagraph (W) of section 5312(a)(2) of title 31, United States Code, or an entity controlled or sponsored by such an agency.''.

(b) CONFORMING AMENDMENT.—Section 11(r)(2)(A) of the Federal Reserve Act (12 U.S.C. 248(r)(2)(A)) is amended—

(1) in clause (ii)(IV), by striking ''; and'' and inserting a semicolon;

(2) in clause (iii), by striking the period at the end and inserting ''; and''; and

(3) by adding at the end the following new clause:

''(iv) the available members secure the affirmative vote of not less than nine presidents of the Federal reserve banks.''.

SEC. 1009. INTEREST RATES ON BALANCES MAINTAINED AT A FEDERAL RESERVE BANK BY DEPOSITORY INSTITUTIONS ESTABLISHED BY FEDERAL OPEN MARKET COMMITTEE.

Subparagraph (A) of section 19(b)(12) of the Federal Reserve Act (12 U.S.C. 461(b)(12)(A)) is amended by inserting ''established by the Federal Open Market Committee'' after ''rate or rates''.

SEC. 1010. AUDIT REFORM AND TRANSPARENCY FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) IN GENERAL.—Notwithstanding section 714 of title 31, United States Code, or any other provision of law, the Comptroller General of the United States shall annually complete an audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks under subsection (b) of such section 714 within 12 months after the date of the enactment of this Act.

(b) REPORT.—

(1) IN GENERAL.—Not later than 90 days after each audit required pursuant to subsection (a) is completed, the Comptroller General—

(A) shall submit to Congress a report on such audit; and

(B) shall make such report available to the Speaker of the House, the majority and minority leaders of the House of Representatives, the majority and minority leaders of the Senate, the Chairman and Ranking Member of the committee and each subcommittee of jurisdiction in the House of Representatives and the Senate, and any other Member of Congress who requests the report.

(2) CONTENTS.—The report under paragraph (1) shall include a detailed description of the findings and conclusion of the Comptroller General with respect to the audit that is the subject of the report, together with such recommendations for legislative or administrative action as the Comptroller General may determine to be appropriate.

(c) REPEAL OF CERTAIN LIMITATIONS.—Subsection (b) of section 714 of title 31, United States Code, is amended by striking the second sentence.

(d) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) IN GENERAL.—Section 714 of title 31, United States Code, is amended—

(A) in subsection (d)(3), by striking ''or (f)'' each place such term appears;

(B) in subsection (e), by striking ''the third undesignated paragraph of section 13'' and inserting ''section 13(3)''; and

(C) by striking subsection (f).

(2) FEDERAL RESERVE ACT.—Subsection (s) (relating to ''Federal Reserve Transparency and Release of Information'') of section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended—

(A) in paragraph (4)(A), by striking ''has the same meaning as in section 714(f)(1)(A) of title 31, United States Code'' and inserting ''means a program or facility, including any special purpose vehicle or other entity established by or on behalf of the Board of Governors of the Federal Reserve System or a Federal reserve bank, authorized by the Board of Governors under section 13(3), that is not subject to audit under section 714(e) of title 31, United States Code'';

(B) in paragraph (6), by striking ''or in section 714(f)(3)(C) of title 31, United States Code, the information described in paragraph (1) and information concerning the transactions described in section 714(f) of such title,'' and inserting ''the information described in paragraph (1)''; and

(C) in paragraph (7), by striking ''and section 13(3)(C), section 714(f)(3)(C) of title 31, United States Code, and'' and inserting '', section 13(3)(C), and''.

SEC. 1011. ESTABLISHMENT OF A CENTENNIAL MONETARY COMMISSION.

(a) FINDINGS.—Congress finds the following:

(1) The Constitution endows Congress with the power ''to coin money, regulate the value thereof''.

(2) Following the financial crisis known as the Panic of 1907, Congress established the National Monetary Commission to provide recommendations for the reform of the financial and monetary systems of the United States.

(3) Incorporating several of the recommendations of the National Monetary Commission, Congress created the Federal Reserve System in 1913. As currently organized, the Federal Reserve System consists of the Board of Governors in Washington, District of Columbia, and the Federal reserve banks organized into 12 districts around the United States. The stockholders of the 12 Federal reserve banks include national and certain State-chartered commercial banks, which operate on a fractional reserve basis.

(4) Originally, Congress gave the Federal Reserve System a monetary mandate to provide an elastic currency, within the context of a gold standard, in response to seasonal fluctuations in the demand for currency.

(5) Congress also gave the Federal Reserve System a financial stability mandate to serve as the lender of last resort to solvent but illiquid banks during a financial crisis.

(6) In 1977, Congress changed the monetary mandate of the Federal Reserve System to a dual mandate for maximum employment and stable prices.

(7) Empirical studies and historical evidence, both within the United States and in other countries, demonstrate that price stability is desirable because both inflation and deflation damage the economy.

(8) The economic challenge of recent years—most notably the bursting of the housing bubble,

the financial crisis of 2008, and the ensuing anemic recovery—have occurred at great cost in terms of lost jobs and output.

(9) Policymakers are reexamining the structure and functioning of financial institutions and markets to determine what, if any, changes need to be made to place the financial system on a stronger, more sustainable path going forward.

(10) The Federal Reserve System has taken extraordinary actions in response to the recent economic challenges.

(11) The Federal Open Market Committee has engaged in multiple rounds of quantitative easing, providing unprecedented liquidity to financial markets, while committing to holding short-term interest rates low for a seemingly indefinite period, and pursuing a policy of credit allocation by purchasing Federal agency debt and mortgage-backed securities.

(12) In the wake of the recent extraordinary actions of the Federal Reserve System, Congress—consistent with its constitutional responsibilities and as it has done periodically throughout the history of the United States—has once again renewed its examination of monetary policy.

(13) Central in such examination has been a renewed look at what is the most proper mandate for the Federal Reserve System to conduct monetary policy in the 21st century.

(b) ESTABLISHMENT OF A CENTENNIAL MONETARY COMMISSION.—There is established a commission to be known as the ''Centennial Monetary Commission'' (in this section referred to as the ''Commission'').

(c) STUDY AND REPORT ON MONETARY POLICY.—

(1) STUDY.—The Commission shall—

(A) examine how United States monetary policy since the creation of the Board of Governors of the Federal Reserve System in 1913 has affected the performance of the United States economy in terms of output, employment, prices, and financial stability over time;

(B) evaluate various operational regimes under which the Board of Governors of the Federal Reserve System and the Federal Open Market Committee may conduct monetary policy in terms achieving the maximum sustainable level of output and employment and price stability over the long term, including—

(i) discretion in determining monetary policy without an operational regime;

(ii) price level targeting;

(iii) inflation rate targeting;

(iv) nominal gross domestic product targeting (both level and growth rate);

(v) the use of monetary policy rules; and

(vi) the gold standard;

(C) evaluate the use of macro-prudential supervision and regulation as a tool of monetary policy in terms of achieving the maximum sustainable level of output and employment and price stability over the long term;

(D) evaluate the use of the lender-of-last-resort function of the Board of Governors of the Federal Reserve System as a tool of monetary policy in terms of achieving the maximum sustainable level of output and employment and price stability over the long term;

(E) recommend a course for United States monetary policy going forward, including—

(i) the legislative mandate;

(ii) the operational regime;

(iii) the securities used in open-market operations; and

(iv) transparency issues; and

(F) consider the effects of the GDP output and employment targets of the ''dual mandate'' (both from the creation of the dual mandate in 1977 until the present time and estimates of the future effect of the dual mandate) on—

(i) United States economic activity;

(ii) actions of the Board of Governors of the Federal Reserve System; and

(iii) Federal debt.

(2) REPORT.—Not later than 1 year after the date of the enactment of this section, the Commission shall submit to Congress and make publicly available a report containing a statement of the findings and conclusions of the Commission in carrying out the study under paragraph (1), together with the recommendations the Commission considers appropriate. In making such report, the Commission shall specifically report on the considerations required under paragraph (1)(F).

(d) MEMBERSHIP.—

(1) NUMBER AND APPOINTMENT.—

(A) APPOINTED VOTING MEMBERS.—The Commission shall contain 12 voting members as follows:

(i) Six members appointed by the Speaker of the House of Representatives, with four members from the majority party and two members from the minority party.

(ii) Six members appointed by the President Pro Tempore of the Senate, with four members from the majority party and two members from the minority party.

(B) CHAIRMAN.—The Speaker of the House of Representatives and the majority leader of the Senate shall jointly designate one of the members of the Commission as Chairman.

(C) NON-VOTING MEMBERS.—The Commission shall contain 2 non-voting members as follows:

(i) One member appointed by the Secretary of the Treasury.

(ii) One member who is the president of a district Federal reserve bank appointed by the Chair of the Board of Governors of the Federal Reserve System.

(2) PERIOD OF APPOINTMENT.—Each member shall be appointed for the life of the Commission.

(3) TIMING OF APPOINTMENT.—All members of the Commission shall be appointed not later than 30 days after the date of the enactment of this section.

(4) VACANCIES.—A vacancy in the Commission shall not affect its powers, and shall be filled in the manner in which the original appointment was made.

(5) MEETINGS.—

(A) INITIAL MEETING.—The Commission shall hold its initial meeting and begin the operations of the Commission as soon as is practicable.

(B) FURTHER MEETINGS.—The Commission shall meet upon the call of the Chair or a majority of its members.

(6) QUORUM.—Seven voting members of the Commission shall constitute a quorum but a lesser number may hold hearings.

(7) MEMBER OF CONGRESS DEFINED.—In this subsection, the term ''Member of Congress'' means a Senator or a Representative in, or Delegate or Resident Commissioner to, the Congress.

(e) POWERS.—

(1) HEARINGS AND SESSIONS.—The Commission or, on the authority of the Commission, any subcommittee or member thereof, may, for the purpose of carrying out this section, hold hearings, sit and act at times and places, take testimony, receive evidence, or administer oaths as the Commission or such subcommittee or member thereof considers appropriate.

(2) CONTRACT AUTHORITY.—To the extent or in the amounts provided in advance in appropriation Acts, the Commission may contract with and compensate government and private agencies or persons to enable the Commission to discharge its duties under this section, without regard to section 3709 of the Revised Statutes (41 U.S.C. 5).

(3) OBTAINING OFFICIAL DATA.—

(A) IN GENERAL.—The Commission is authorized to secure directly from any executive department, bureau, agency, board, commission, office, independent establishment, or instrumentality of the Government, any information, including suggestions, estimates, or statistics, for the purposes of this section.

(B) REQUESTING OFFICIAL DATA.—The head of such department, bureau, agency, board, commission, office, independent establishment, or instrumentality of the government shall, to the extent authorized by law, furnish such information upon request made by—

(i) the Chair;

(ii) the Chair of any subcommittee created by a majority of the Commission; or

(iii) any member of the Commission designated by a majority of the commission to request such information.

(4) ASSISTANCE FROM FEDERAL AGENCIES.—

(A) GENERAL SERVICES ADMINISTRATION.—The Administrator of General Services shall provide to the Commission on a reimbursable basis administrative support and other services for the performance of the functions of the Commission.

(B) OTHER DEPARTMENTS AND AGENCIES.—In addition to the assistance prescribed in subparagraph (A), at the request of the Commission, departments and agencies of the United States shall provide such services, funds, facilities, staff, and other support services as may be authorized by law.

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

(f) COMMISSION PERSONNEL.—

(1) APPOINTMENT AND COMPENSATION OF STAFF.—

(A) IN GENERAL.—Subject to rules prescribed by the Commission, the Chair may appoint and fix the pay of the executive director and other personnel as the Chair considers appropriate.

(B) APPLICABILITY OF CIVIL SERVICE LAWS.—The staff of the Commission may be appointed without regard to the provisions of title 5, United States Code, governing appointments in the competitive service, and may be paid 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 an individual so appointed may not receive pay in excess of level V of the Executive Schedule.

(2) CONSULTANTS.—The Commission may procure temporary and intermittent services under section 3109(b) of title 5, United States Code, but at rates for individuals not to exceed the daily equivalent of the rate of pay for a person occupying a position at level IV of the Executive Schedule.

(3) STAFF OF FEDERAL AGENCIES.—Upon request of the Commission, the head of any Federal department or agency may detail, on a reimbursable basis, any of the personnel of such department or agency to the Commission to assist it in carrying out its duties under this section.

(g) TERMINATION OF COMMISSION.—

(1) IN GENERAL.—The Commission shall terminate 6 months after the date on which the report is submitted under subsection (c)(2).

(2) ADMINISTRATIVE ACTIVITIES BEFORE TERMINATION.—The Commission may use the period between the submission of its report and its termination for the purpose of concluding its activities, including providing testimony to the committee of Congress concerning its report.

(h) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to carry out this section $1,000,000, which shall remain available until the date on which the Commission terminates.

TITLE XI—IMPROVING INSURANCE COORDINATION THROUGH AN INDEPENDENT ADVOCATE

SEC. 1101. REPEAL OF THE FEDERAL INSURANCE OFFICE; CREATION OF THE OFFICE OF THE INDEPENDENT INSURANCE ADVOCATE.

(a) ESTABLISHMENT.—Section 313 of title 31, United States Code, is amended to read as follows (and conforming the table of contents for chapter 3 of such title accordingly):

''§ 313. Office of the Independent Insurance Advocate

''(a) ESTABLISHMENT.—There is established in the Department of the Treasury a bureau to be

known as the Office of the Independent Insurance Advocate (in this section referred to as the 'Office').

''(b) INDEPENDENT INSURANCE ADVOCATE.—

''(1) ESTABLISHMENT OF POSITION.—The chief officer of the Office of the Independent Insurance Advocate shall be known as the Independent Insurance Advocate. The Independent Insurance Advocate shall perform the duties of such office under the general direction of the Secretary of the Treasury.

''(2) APPOINTMENT.—The Independent Insurance Advocate shall be appointed by the President, by and with the advice and consent of the Senate, from among persons having insurance expertise.

''(3) TERM.—

''(A) IN GENERAL.—The Independent Insurance Advocate shall serve a term of 6 years, unless sooner removed by the President upon reasons which shall be communicated to the Senate.

''(B) SERVICE AFTER EXPIRATION.—If a successor is not nominated and confirmed by the end of the term of service of the Independent Insurance Advocate, the person serving as Independent Insurance Advocate shall continue to serve until such time a successor is appointed and confirmed.

''(C) VACANCY.—An Independent Insurance Advocate who is appointed to serve the remainder of a predecessor's uncompleted term shall be eligible thereafter to be appointed to a full 6 year term.

''(D) ACTING OFFICIAL ON FINANCIAL STABILITY OVERSIGHT COUNCIL.—In the event of a vacancy in the office of the Independent Insurance Advocate, and pending the appointment and confirmation of a successor, or during the absence or disability of the Independent Insurance Advocate, the Independent Member shall appoint a federal official appointed by the President and confirmed by the Senate from a member agency of the Financial Stability Oversight Council, not otherwise serving on the Council, who shall serve as a member of the Council and act in the place of the Independent Insurance Advocate until such vacancy, absence, or disability concludes.

''(4) EMPLOYMENT.—The Independent Insurance Advocate shall be an employee of the Federal Government within the definition of employee under section 2105 of title 5, United States Code.

''(c) INDEPENDENCE; OVERSIGHT.—

''(1) INDEPENDENCE.—The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Independent Insurance Advocate, and may not intervene in any matter or proceeding before the Independent Insurance Advocate, unless otherwise specifically provided by law.

''(2) OVERSIGHT BY INSPECTOR GENERAL.—The Office of the Independent Insurance Advocate shall be an office in the establishment of the Department of the Treasury for purposes of the Inspector General Act of 1978 (5 U.S.C. App.).

''(d) RETENTION OF EXISTING STATE REGULATORY AUTHORITY.—Nothing in this section or section 314 shall be construed to establish or provide the Office or the Department of the Treasury with general supervisory or regulatory authority over the business of insurance.

''(e) BUDGET.—

''(1) ANNUAL TRANSMITTAL.—For each fiscal year, the Independent Insurance Advocate shall transmit a budget estimate and request to the Secretary of the Treasury, which shall specify the aggregate amount of funds requested for such fiscal year for the operations of the Office of the Independent Insurance Advocate.

''(2) INCLUSIONS.—In transmitting the proposed budget to the President for approval, the Secretary of the Treasury shall include—

''(A) an aggregate request for the Independent Insurance Advocate; and

''(B) any comments of the Independent Insurance Advocate with respect to the proposal.

''(3) PRESIDENT'S BUDGET.—The President shall include in each budget of the United States Government submitted to the Congress—

''(A) a separate statement of the budget estimate prepared in accordance with paragraph (1);

''(B) the amount requested by the President for the Independent Insurance Advocate; and

''(C) any comments of the Independent Insurance Advocate with respect to the proposal if the Independent Insurance Advocate concludes that the budget submitted by the President would substantially inhibit the Independent Insurance Advocate from performing the duties of the office.

''(f) ASSISTANCE.—The Secretary of the Treasury shall provide the Independent Insurance Advocate such services, funds, facilities and other support services as the Independent Insurance Advocate may request and as the Secretary may approve.

''(g) PERSONNEL.—

''(1) EMPLOYEES.—The Independent Insurance Advocate may fix the number of, and appoint and direct, the employees of the Office, in accordance with the applicable provisions of title 5, United States Code. The Independent Insurance Advocate is authorized to employ attorneys, analysts, economists, and other employees as may be deemed necessary to assist the Independent Insurance Advocate to carry out the duties and functions of the Office. Unless otherwise provided expressly by law, any individual appointed under this paragraph shall be an employee as defined in section 2105 of title 5, United States Code, and subject to the provisions of such title and other laws generally applicable to the employees of the Executive Branch.

''(2) COMPENSATION.—Employees of the Office shall be paid in accordance with the provisions of chapter 51 and subchapter III of chapter 53 of title 5, United States Code, relating to classification and General Schedule pay rates.

''(3) PROCUREMENT OF TEMPORARY AND INTERMITTENT SERVICES.—The Independent Insurance Advocate 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.

''(4) DETAILS.—Any employee of the Federal Government may be detailed to the Office with or without reimbursement, and such detail shall be without interruption or loss of civil service status or privilege. An employee of the Federal Government detailed to the Office shall report to and be subject to oversight by the Independent Insurance Advocate during the assignment to the office, and may be compensated by the branch, department, or agency from which the employee was detailed.

''(5) INTERGOVERNMENTAL PERSONNEL.—The Independent Insurance Advocate may enter into agreements under subchapter VI of chapter 33 of title 5, United States Code, with State and local governments, institutions of higher education, Indian tribal governments, and other eligible organizations for the assignment of intermittent, part-time, and full-time personnel, on a reimbursable or non-reimbursable basis.

''(h) ETHICS.—

''(1) DESIGNATED ETHICS OFFICIAL.—The Legal Counsel of the Financial Stability Oversight Council, or in the absence of a Legal Counsel of the Council, the designated ethics official of any Council member agency, as chosen by the Independent Insurance Advocate, shall be the ethics official for the Independent Insurance Advocate.

''(2) RESTRICTION ON REPRESENTATION.—In addition to any restriction under section 205(c) of title18, United States Code, except as provided in subsections (d) through (i) of section 205 of such title, the Independent Insurance Advocate (except in the proper discharge of official duties) shall not, with or without compensation, represent anyone to or before any officer or employee of—

''(A) the Financial Stability Oversight Council on any matter; or

''(B) the Department of Justice with respect to litigation involving a matter described in subparagraph (A).

''(3) COMPENSATION FOR SERVICES PROVIDED BY ANOTHER.—For purposes of section 203 of title 18, United States Code, and if a special government employee—

''(A) the Independent Insurance Advocate shall not be subject to the restrictions of subsection (a)(1) of section 203,of title 18, United States Code, for sharing in compensation earned by another for representations on matters covered by such section; and

''(B) a person shall not be subject to the restrictions of subsection (a)(2) of such section for sharing such compensation with the Independent Insurance Advocate.

''(i) ADVISORY, TECHNICAL, AND PROFESSIONAL COMMITTEES.—The Independent Insurance Advocate may appoint such special advisory, technical, or professional committees as may be useful in carrying out the functions of the Office and the members of such committees may be staff of the Office, or other persons, or both.

''(j) MISSION AND FUNCTIONS.—

''(1) MISSION.—In carrying out the functions under this subsection, the mission of the Office shall be to act as an independent advocate on behalf of the interests of United States policyholders on prudential aspects of insurance matters of importance, and to provide perspective on protecting their interests, separate and apart from any other Federal agency or State insurance regulator.

''(2) OFFICE.—The Office shall have the authority—

''(A) to coordinate Federal efforts on prudential aspects of international insurance matters, including representing the United States, as appropriate, in the International Association of Insurance Supervisors (or a successor entity) and assisting the Secretary in negotiating covered agreements (as such term is defined in subsection (q)) in coordination with States (including State insurance commissioners) and the United States Trade Representative;

''(B) to consult with the States (including State insurance regulators) regarding insurance matters of national importance and prudential insurance matters of international importance;

''(C) to assist the Secretary in administering the Terrorism Insurance Program established in the Department of the Treasury under the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note);

''(D) to observe all aspects of the insurance industry, including identifying issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the insurance industry or the United States financial system; and

''(E) to make determinations and exercise the authority under subsection (m) with respect to covered agreements and State insurance measures.

''(3) MEMBERSHIP ON FINANCIAL STABILITY OVERSIGHT COUNCIL.—

''(A) IN GENERAL.—The Independent Insurance Advocate shall serve, pursuant to section 111(b)(1)(J) of the Financial Stability Act of 2010 (12 U.S.C. 5321(b)(1)(J)), as a member on the Financial Stability Oversight Council.

''(B) AUTHORITY.—To assist the Financial Stability Oversight Council with its responsibilities to monitor international insurance developments, advise the Congress, and make recommendations, the Independent Insurance Advocate shall have the authority—

''(i) to regularly consult with international insurance supervisors and international financial stability counterparts;

''(ii) to consult with the Board of Governors of the Federal Reserve System and the States with respect to representing the United States, as appropriate, in the International Association of

Insurance Supervisors (including to become a non-voting member thereof), particularly on matters of systemic risk;

''(iii) to participate at the Financial Stability Board of The Group of Twenty and to join with other members from the United States including on matters related to insurance; and

''(iv) to participate with the United States delegation to the Organization for Economic Cooperation and Development and observe and participate at the Insurance and Private Pensions Committee.

''(4) LIMITATIONS ON PARTICIPATION IN SUPERVISORY COLLEGES.—The Office may not engage in any activities that it is not specifically authorized to engage in under this section or any other provision of law, including participation in any supervisory college or other meetings or fora for cooperation and communication between the involved insurance supervisors established for the fundamental purpose of facilitating the effectiveness of supervision of entities which belong to an insurance group.

''(k) SCOPE.—The authority of the Office as specified and limited in this section shall extend to all lines of insurance except—

''(1) health insurance, as determined by the Secretary in coordination with the Secretary of Health and Human Services based on section 2791 of the Public Health Service Act (42 U.S.C. 300gg-91);

''(2) long-term care insurance, except long-term care insurance that is included with life or annuity insurance components, as determined by the Secretary in coordination with the Secretary of Health and Human Services, and in the case of long-term care insurance that is included with such components, the Secretary shall coordinate with the Secretary of Health and Human Services in performing the functions of the Office; and

''(3) crop insurance, as established by the Federal Crop Insurance Act (7 U.S.C. 1501 et seq.).

''(l) ACCESS TO INFORMATION.—In carrying out the functions required under subsection (j), the Office may coordinate with any relevant Federal agency and any State insurance regulator (or other relevant Federal or State regulatory agency, if any, in the case of an affiliate of an insurer) and any publicly available sources for the provision to the Office of publicly available information. Notwithstanding any other provision of law, each such relevant Federal agency and State insurance regulator or other Federal or State regulatory agency is authorized to provide to the Office such data or information.

''(m) PREEMPTION PURSUANT TO COVERED AGREEMENTS.—

''(1) STANDARDS.—A State insurance measure shall be preempted pursuant to this section or section 314 if, and only to the extent that the Independent Insurance Advocate determines, in accordance with this subsection, that the measure—

''(A) results in less favorable treatment of a non-United States insurer domiciled in a foreign jurisdiction that is subject to a covered agreement than a United States insurer domiciled, licensed, or otherwise admitted in that State; and

''(B) is inconsistent with a covered agreement.

''(2) DETERMINATION.—

''(A) NOTICE OF POTENTIAL INCONSISTENCY.—Before making any determination under paragraph (1), the Independent Insurance Advocate shall—

''(i) notify and consult with the appropriate State regarding any potential inconsistency or preemption;

''(ii) notify and consult with the United States Trade Representative regarding any potential inconsistency or preemption;

''(iii) cause to be published in the Federal Register notice of the issue regarding the potential inconsistency or preemption, including a description of each State insurance measure at issue and any applicable covered agreement;

''(iv) provide interested parties a reasonable opportunity to submit written comments to the Office; and

''(v) consider any comments received.

''(B) SCOPE OF REVIEW.—For purposes of this subsection, any determination of the Independent Insurance Advocate regarding State insurance measures, and any preemption under paragraph (1) as a result of such determination, shall be limited to the subject matter contained within the covered agreement involved and shall achieve a level of protection for insurance or reinsurance consumers that is substantially equivalent to the level of protection achieved under State insurance or reinsurance regulation.

''(C) NOTICE OF DETERMINATION OF INCONSISTENCY.—Upon making any determination under paragraph (1), the Director shall—

''(i) notify the appropriate State of the determination and the extent of the inconsistency;

''(ii) establish a reasonable period of time, which shall not be less than 30 days, before the determination shall become effective; and

''(iii) notify the Committees on Financial Services and Ways and Means of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and Finance of the Senate.

''(3) NOTICE OF EFFECTIVENESS.—Upon the conclusion of the period referred to in paragraph (2)(C)(ii), if the basis for such determination still exists, the determination shall become effective and the Independent Insurance Advocate shall—

''(A) cause to be published a notice in the Federal Register that the preemption has become effective, as well as the effective date; and

''(B) notify the appropriate State.

''(4) LIMITATION.—No State may enforce a State insurance measure to the extent that such measure has been preempted under this subsection.

''(5) APPLICABILITY OF ADMINISTRATIVE PROCEDURES ACT.—Determinations of inconsistency made pursuant to paragraph (2) shall be subject to the applicable provisions of subchapter II of chapter 5 of title 5, United States Code (relating to administrative procedure), and chapter 7 of such title (relating to judicial review), except that in any action for judicial review of a determination of inconsistency, the court shall determine the matter de novo.

''(n) CONSULTATION.—The Independent Insurance Advocate shall consult with State insurance regulators, individually or collectively, to the extent the Independent Insurance Advocate determines appropriate, in carrying out the functions of the Office.

''(o) NOTICES AND REQUESTS FOR COMMENT.—In addition to the other functions and duties specified in this section, the Independent Insurance Advocate may prescribe such notices and requests for comment in the Federal Register as are deemed necessary related to and governing the manner in which the duties and authorities of the Independent Insurance Advocate are carried out;

''(p) SAVINGS PROVISIONS.—Nothing in this section shall—

''(1) preempt—

''(A) any State insurance measure that governs any insurer's rates, premiums, underwriting, or sales practices;

''(B) any State coverage requirements for insurance;

''(C) the application of the antitrust laws of any State to the business of insurance; or

''(D) any State insurance measure governing the capital or solvency of an insurer, except to the extent that such State insurance measure results in less favorable treatment of a non-United State insurer than a United States insurer; or

''(2) affect the preemption of any State insurance measure otherwise inconsistent with and preempted by Federal law.

''(q) RETENTION OF AUTHORITY OF FEDERAL FINANCIAL REGULATORY AGENCIES.—Nothing in this section or section 314 shall be construed to limit the authority of any Federal financial regulatory agency, including the authority to develop and coordinate policy, negotiate, and enter into agreements with foreign governments, authorities, regulators, and multinational regulatory committees and to preempt State measures to affect uniformity with international regulatory agreements.

''(r) RETENTION OF AUTHORITY OF UNITED STATES TRADE REPRESENTATIVE.—Nothing in this section or section 314 shall be construed to affect the authority of the Office of the United States Trade Representative pursuant to section 141 of the Trade Act of 1974 (19 U.S.C. 2171) or any other provision of law, including authority over the development and coordination of United States international trade policy and the administration of the United States trade agreements program.

''(s) CONGRESSIONAL TESTIMONY.—The Independent Insurance Advocate shall appear before the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs at semi-annual hearings and shall provide testimony, which shall include submitting written testimony in advance of such appearances to such committees and to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate, on the following matters:

''(1) OFFICE ACTIVITIES.—The efforts, activities, objectives, and plans of the Office.

''(2) SECTION 313(L) ACTIONS.—Any actions taken by the Office pursuant to subsection (l) (regarding preemption pursuant to covered agreements).

''(3) INSURANCE INDUSTRY.—The state of, and developments in, the insurance industry.

''(4) U.S. AND GLOBAL INSURANCE AND REINSURANCE MARKETS.—The breadth and scope of the global insurance and reinsurance markets and the critical role such markets plays in supporting insurance in the United States and the ongoing impacts of part II of the Nonadmitted and Reinsurance Reform Act of 2010 on the ability of State regulators to access reinsurance information for regulated companies in their jurisdictions.

''(5) OTHER.—Any other matters as deemed relevant by the Independent Insurance Advocate or requested by such Committees.

''(t) REPORT UPON END OF TERM OF OFFICE.—Not later than two months prior to the expiration of the term of office, or discontinuation of service, of each individual serving as the Independent Insurance Advocate, the Independent Insurance Advocate shall submit a report to the Committees on Financial Services and Ways and Means of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and Finance of the Senate setting forth recommendations regarding the Financial Stability Oversight Council and the role, duties, and functions of the Independent Insurance Advocate.

''(u) DEFINITIONS.—In this section and section 314, the following definitions shall apply:

''(1) AFFILIATE.—The term 'affiliate' means, with respect to an insurer, any person who controls, is controlled by, or is under common control with the insurer.

''(2) COVERED AGREEMENT.—The term 'covered agreement' means a written bilateral or multilateral agreement regarding prudential measures with respect to the business of insurance or reinsurance that—

''(A) is entered into between the United States and one or more foreign governments, authorities, or regulatory entities; and

''(B) relates to the recognition of prudential measures with respect to the business of insurance or reinsurance that achieves a level of protection for insurance or reinsurance consumers that is substantially equivalent to the level of protection achieved under State insurance or reinsurance regulation.

''(3) INSURER.—The term 'insurer' means any person engaged in the business of insurance, including reinsurance.

''(4) FEDERAL FINANCIAL REGULATORY AGENCY.—The term 'Federal financial regulatory agency' means the Department of the Treasury, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, or the National Credit Union Administration.

''(5) FINANCIAL STABILITY OVERSIGHT COUNCIL.—The term 'Financial Stability Oversight Council ' means the Financial Stability Oversight Council established under section 111(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5321(a)).

''(6) MEMBER AGENCY.—The term 'member agency' has the meaning given such term in section 111(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5321(a)).

''(7) NON-UNITED STATES INSURER.—The term 'non-United States insurer' means an insurer that is organized under the laws of a jurisdiction other than a State, but does not include any United States branch of such an insurer.

''(8) OFFICE.—The term 'Office' means the Office of the Independent Insurance Advocate established by this section.

''(9) STATE INSURANCE MEASURE.—The term 'State insurance measure' means any State law, regulation, administrative ruling, bulletin, guideline, or practice relating to or affecting prudential measures applicable to insurance or reinsurance.

''(10) STATE INSURANCE REGULATOR.—The term 'State insurance regulator' means any State regulatory authority responsible for the supervision of insurers.

''(11) SUBSTANTIALLY EQUIVALENT TO THE LEVEL OF PROTECTION ACHIEVED.—The term 'substantially equivalent to the level of protection achieved' means the prudential measures of a foreign government, authority, or regulatory entity achieve a similar outcome in consumer protection as the outcome achieved under State insurance or reinsurance regulation.

''(12) UNITED STATES INSURER.—The term 'United States insurer' means—

''(A) an insurer that is organized under the laws of a State; or

''(B) a United States branch of a non-United States insurer.''.

(b) PAY AT LEVEL III OF EXECUTIVE SCHEDULE.—Section 5314 of title 5, United States Code, is amended by adding at the end the following new item:

''Independent Insurance Advocate, Department of the Treasury.''.

(c) INDEPENDENCE.—Section 111 of Public Law 93–495 (12 U.S.C. 250) is amended—

(1) by inserting ''the Independent Insurance Advocate of the Department of the Treasury,'' after ''Federal Housing Finance Agency,''; and

(2) by inserting ''or official'' before ''submitting them''.

(d) TRANSFER OF EMPLOYEES.—All employees of the Department of Treasury who are performing staff functions for the independent member of the Financial Stability Oversight Council under section 111(b)(2)(J) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5321(b)(2)(J)) on a full-time equivalent basis as of the date of enactment of this Act shall be eligible for transfer to the Office of the Independent Insurance Advocate established pursuant to the amendment made by subsection (a) of this section for appointment as an employee and shall be transferred at the joint discretion of the Independent Insurance Advocate and the eligible employee. Any employee eligible for transfer that is not appointed within 360 days from the date of enactment of this Act shall be eligible for detail under section 313(f)(4) of title 31, United States Code.

(e) TEMPORARY SERVICE; TRANSITION.—Notwithstanding the amendment made by subsection (a) of this section, during the period beginning on the date of the enactment of this Act and ending on the date on which the Independent Insurance Advocate is appointed and confirmed pursuant to section 313(b)(2) of title 31, United States Code, as amended by such amendment, the person serving, on such date of enactment, as the independent member of the Financial Stability Oversight Council pursuant to section 111(b)(1)(J) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5321(b)(1)(J)) shall act for all purposes as, and with the full powers of, the Independent Insurance Advocate.

(f) COMPARABILITY IN COMPENSATION SCHEDULES.—Subsection (a) of section 1206 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833b(a)), as amended by section 711(c)(11)(D), is further amended by inserting ''the Office of the Independent Insurance Advocate of the Department of the Treasury,'' before ''and the Farm Credit Administration,''.

(g) SENIOR EXECUTIVES.—Subparagraph (D) of section 3132(a)(1) of title 5, United States Code, is amended by inserting ''the Office of the Independent Insurance Advocate of the Department of the Treasury,'' after ''Finance Agency,''.

SEC. 1102. TREATMENT OF COVERED AGREEMENTS.

Subsection (c) of section 314 of title 31, United States Code is amended—

(1) by redesignating paragraphs (1) and (2) as paragraphs (2) and (3), respectively; and

(2) by inserting before paragraph (2), as so redesignated, the following new paragraph:

''(1) the Secretary of the Treasury and the United States Trade Representative have caused to be published in the Federal Register, and made available for public comment for a period of not fewer than 30 days and not greater than 90 days (which period may run concurrently with the 90-day period for the covered agreement referred to in paragraph (3)), the proposed text of the covered agreement;''.

TITLE XII—TECHNICAL CORRECTIONS

SEC. 1201. TABLE OF CONTENTS; DEFINITIONAL CORRECTIONS.

(a) TABLE OF CONTENTS.—The table of contents for the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 1376) is amended by striking the items relating to sections 407 through 414 and inserting the following:

''Sec. 407. Exemption of and reporting by venture capital fund advisers.
''Sec. 408. Exemption of and reporting by certain private fund advisers.
''Sec. 409. Family offices.
''Sec. 410. State and Federal responsibilities; asset threshold for Federal registration of investment advisers.
''Sec. 411. Custody of client assets.
''Sec. 414. Rule of construction relating to the Commodity Exchange Act.
''Sec. 418. Qualified client standard.
''Sec. 419. Transition period.''.

(b) DEFINITIONS.—Section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301) is amended—

(1) in paragraph (1)—

(A) by striking ''section 3'' and inserting ''section 3(w)''; and

(B) by striking ''(12 U.S.C. 1813)'' and inserting ''(12 U.S.C. 1813(w))'';

(2) in paragraph (6), by striking ''1 et seq.'' and inserting ''1a''; and

(3) in paragraph (18)(A)—

(A) by striking '' 'bank holding company',''; and

(B) by inserting '' 'includes','' before '' 'including',''.

SEC. 1202. ANTITRUST SAVINGS CLAUSE CORRECTIONS.

Section 6 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5303) is amended, in the second sentence—

(1) by inserting ''(15 U.S.C. 12(a))'' after ''Clayton Act''; and

(2) by striking ''Act, to'' and inserting ''Act (15 U.S.C. 45) to''.

SEC. 1203. TITLE I CORRECTIONS.

Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5311 et seq.) is amended—

(1) in section 102(a)(6) (12 U.S.C. 5311(a)(6)), by inserting ''(12 U.S.C. 1843(k))'' after ''of 1956'' each place that term appears;

(2) in section 111(c)(3) (12 U.S.C. 5321(c)(3)), by striking ''that agency or department head'' and inserting ''the head of that member agency or department'';

(3) in section 112 (12 U.S.C. 5322)—

(A) in subsection (a)(2)—

(i) in subparagraph (C) (as redesignated by section 151)—

(I) by striking ''to monitor'' and inserting ''monitor''; and

(II) by striking ''to advise'' and inserting ''advise'';

(ii) in subparagraph (H) (as redesignated by section 151), by striking ''may''; and

(B) in subsection (d)(5), by striking ''subsection and subtitle B'' each place such term appears and inserting ''subtitle''; and

(4) in section 171(b)(4)(D) (12 U.S.C. 5371(b)(4)(D)), by adding a period at the end.

SEC. 1204. TITLE III CORRECTIONS.

(a) IN GENERAL.—Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5401 et seq.) is amended—

(1) in section 327(b)(5) (12 U.S.C. 5437(b)(5)), by striking ''in'' and inserting ''into'';

(2) in section 333(b)(2) (124 Stat. 1539), by inserting ''the second place that term appears'' before ''and inserting''; and

(3) in section 369(5) (124 Stat. 1559)—

(A) in subparagraph (D)(i)—

(i) in subclause (III), by redesignating items (aa), (bb), and (cc) as subitems (AA), (BB), and (CC), respectively, and adjusting the margins accordingly;

(ii) in subclause (IV), by redesignating items (aa) and (bb) as subitems (AA) and (BB), respectively, and adjusting the margins accordingly;

(iii) in subclause (V), by redesignating items (aa), (bb), and (cc) as subitems (AA), (BB), and (CC), respectively, and adjusting the margins accordingly; and

(iv) by redesignating subclauses (III), (IV), and (V) as items (bb), (cc), and (dd), respectively, and adjusting the margins accordingly;

(B) in subparagraph (F)—

(i) in clause (ii), by adding ''and'' at the end;

(ii) in clause (iii), by striking ''and'' at the end and inserting a semicolon; and

(iii) by striking clause (iv); and

(C) in subparagraph (G)(i), by inserting ''each place such term appears'' before ''and inserting''.

(b) EFFECTIVE DATES.—

(1) SECTION 333.—The amendment made by subsection (a)(2) of this section shall take effect as though enacted as part of subtitle C of title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 1538).

(2) SECTION 369.—The amendments made by subsection (a)(3) of this section shall take effect as though enacted as part of subtitle E of title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 1546).

SEC. 1205. TITLE IV CORRECTION.

Section 414 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 1578) is amended in the section heading by striking ''***COMMODITIES***'' and inserting ''***COMMODITY***''.

SEC. 1206. TITLE VI CORRECTIONS.

(a) IN GENERAL.—Section 610 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 1596) is amended—

(1) by striking subsection (b); and

(2) by redesignating subsection (c) as subsection (b).

(b) EFFECTIVE DATE.—The amendments made by subsection (a) of this section shall take effect as though enacted as part of section 610 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 1611).

SEC. 1207. TITLE VII CORRECTIONS.

(a) IN GENERAL.—Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (15 U.S.C. 8301 et seq.) is amended—

(1) in section 719(c)(1)(B) (15 U.S.C. 8307(c)(1)(B)), by adding a period at the end;

(2) in section 723(a)(1)(B) (124 Stat. 1675), by inserting '', as added by section 107 of the Commodity Futures Modernization Act of 2000 (Appendix E of Public Law 106–554; 114 Stat. 2763A–382),'' after ''subsection (i)'';

(3) in section 724(a), by striking ''adding at the end'' and inserting ''inserting after subsection (e)'';

(4) in section 734(b)(1) (124 Stat. 1718), by striking ''is amended'' and all that follows through ''(B) in'' and inserting ''is amended in'';

(5) in section 741(b)(10) (124 Stat. 1732), by striking ''1a(19)(A)(iv)(II)'' each place it appears and inserting ''1a(18)(A)(iv)(II)''; and

(6) in section 749 (124 Stat. 1746)—

(A) in subsection (a)(2), by striking ''adding at the end'' and inserting ''inserting after subsection (f)''; and

(B) in subsection (h)(1)(B), by inserting ''the second place that term appears'' before the semicolon.

(b) EFFECTIVE DATE.—The amendments made by paragraphs (3), (4), (5), and (6) of subsection (a) of this section shall take effect as though enacted as part of part II of subtitle A of title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 1658).

SEC. 1208. TITLE IX CORRECTIONS.

Section 939(h)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 1887) is amended—

(1) in the matter preceding subparagraph (A), by inserting ''The'' before ''Commission''; and

(2) by striking ''feasability'' and inserting ''feasibility''.

SEC. 1209. TITLE X CORRECTIONS.

(a) IN GENERAL.—Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5481 et seq.) is amended—

(1) in section 1002(12)(G) (12 U.S.C. 5481(12)(G)), by striking ''Home Owners'' and inserting ''Homeowners'';

(2) in section 1013(a)(1)(C) (12 U.S.C. 5493(a)(1)(C)), by striking ''section 11(1) of the Federal Reserve Act (12 U.S.C. 248(1))'' and inserting ''subsection (l) of section 11 of the Federal Reserve Act (12 U.S.C. 248(l)'';

(3) in section 1017(a)(2) (as so redesignated by section 712) (12 U.S.C. 5497(a)(5))—

(A) in subparagraph (A), in the last sentence by striking ''716(c) of title 31, United States Code'' and inserting ''716 of title 31, United States Code''; and

(B) in subparagraph (C), by striking ''section 3709 of the Revised Statutes of the United States (41 U.S.C. 5)'' and inserting ''section 6101 of title 41, United States Code'';

(4) in section 1027(d)(1)(B) (12 U.S.C. 5517(d)(1)(B)), by inserting a comma after ''(A)'';

(5) in section 1029(d) (12 U.S.C. 5519(d)), by striking the period after ''Commission Act'';

(6) in section 1061(b)(7) (12 U.S.C. 5581(b)(7))—

(A) by striking ''Secretary of the Department of Housing and Urban Development'' each place that term appears and inserting ''Department of Housing and Urban Development''; and

(B) in subparagraph (A), by striking ''(12 U.S.C. 5102 et seq.)'' and inserting ''(12 U.S.C. 5101 et seq.)'';

(7) in section 1063 (12 U.S.C. 5583)—

(A) in subsection (f)(1)(B), by striking ''that''; and

(B) in subsection (g)(1)(A)—

(i) by striking ''(12 U.S.C. 5102 et seq.)'' and inserting ''(12 U.S.C. 5101 et seq.)''; and

(ii) by striking ''seq)'' and inserting ''seq.)'';

(8) in section 1064(i)(1)(A)(iii) (12 U.S.C. 5584(i)(1)(A)(iii)), by inserting a period before ''If an'';

(9) in section 1073(c)(2) (12 U.S.C. 5601(c)(2))—

(A) in the paragraph heading, by inserting ''AND EDUCATION'' after ''FINANCIAL LITERACY''; and

(B) by striking ''its duties'' and inserting ''their duties'';

(10) in section 1076(b)(1) (12 U.S.C. 5602(b)(1)), by inserting before the period at the end the following: '', the Agency may, after notice and opportunity for comment, prescribe regulations'';

(11) in section 1077(b)(4)(F) (124 Stat. 2076), by striking ''associates'' and inserting ''associate's'';

(12) in section 1084(1) (124 Stat. 2081), by inserting a comma after ''2009'';

(13) in section 1089 (124 Stat. 2092)—

(A) in paragraph (3)—

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

(ii) in subparagraph (B)(vi), by striking the period at the end and inserting ''; and''; and

(B) by redesignating paragraph (4) as subparagraph (C) and adjusting the margins accordingly; and

(14) in section 1098(6) (124 Stat. 2104), by inserting ''the first place that term appears'' before ''and''.

(b) EFFECTIVE DATE.—The amendments made by paragraphs (11), (12), (13), (14), and (15) of subsection (a) shall take effect as though enacted as part of subtitle H of title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 2080).

SEC. 1210. TITLE XII CORRECTION.

Title XII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 2129) is amended, in section 1208(b) (12 U.S.C. 5626(b)), by inserting '', as defined in section 103(10) of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702(10)),'' after ''appropriated to the Fund''.

SEC. 1211. TITLE XIV CORRECTION.

Title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 2136) is amended, in section 1451(c) (12 U.S.C. 1701x–1(c)), by striking ''pursuant''.

SEC. 1212. TECHNICAL CORRECTIONS TO OTHER STATUTES.

(a) ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT OF 1982.—The Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801 et seq.) is amended—

(1) in section 802(a)(3) (12 U.S.C. 3801(a)(3)), by striking ''the Director of the Office of Thrift Supervision'' and inserting ''the Consumer Law Enforcement Agency'';

(2) in section 804 (12 U.S.C. 3803)—

(A) in subsection (a), by striking ''the Director of the Office of Thrift Supervision'' each place such term appears and inserting ''the Comptroller of the Currency''; and

(B) in subsection (d)(1), by striking the comma after ''Administration''.

(b) BANK HOLDING COMPANY ACT AMENDMENTS OF 1970.—Section 106(b)(1) of the Bank Holding Company Act Amendments of 1970 (12 U.S.C. 1972(1)) is amended, in the undesignated matter at the end, by striking ''Federal Deposit Insurance Company'' and inserting ''Federal Deposit Insurance Corporation''.

(c) BALANCED BUDGET AND EMERGENCY DEFICIT CONTROL ACT.—Section 255(g)(1)(A) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 905(g)(1)(A)) is amended by striking ''Office of Thrift Supervision (20–4108–0–3–373).''.

(d) BRETTON WOODS AGREEMENTS ACT.—Section 68(a)(1) of the Bretton Woods Agreements Act (22 U.S.C. 286tt(a)(1)) is amended by striking ''Fund ,'' and inserting ''Fund,''.

(e) CAN–SPAM ACT OF 2003.—Section 7(b)(1)(D) of the CAN–SPAM Act of 2003 (15 U.S.C. 7706(b)(1)(D)) is amended by striking ''Director of the Office of Thrift Supervision'' and inserting ''Comptroller of the Currency or the Board of Directors of Federal Deposit Insurance Corporation, as applicable''.

(f) CHILDREN'S ONLINE PRIVACY PROTECTION ACT OF 1998.—Section 1306(b)(2) of the Children's Online Privacy Protection Act of 1998 (15 U.S.C. 6505(b)(2)) is amended by striking ''Director of the Office of Thrift Supervision'' and inserting ''Comptroller of the Currency or the Board of Directors of Federal Deposit Insurance Corporation, as applicable''.

(g) COMMUNITY REINVESTMENT ACT OF 1977.—The Community Reinvestment Act of 1977 (12 U.S.C. 2901 et seq.) is amended—

(1) in section 803(1)(C) (12 U.S.C. 2902(1)(C)), by striking the period at the end and inserting a semicolon; and

(2) in section 806 (12 U.S.C. 2905), by striking ''companies,,'' and inserting ''companies,''.

(h) CREDIT REPAIR ORGANIZATIONS ACT.—Section 403(4) of the Credit Repair Organizations Act (15 U.S.C. 1679a(4)) is amended by striking ''103(e)'' and inserting ''103(f)''.

(i) DEPOSITORY INSTITUTION MANAGEMENT INTERLOCKS ACT.—Section 205(9) of the Depository Institution Management Interlocks Act (12 U.S.C. 3204(9)) is amended by striking ''Director of the Office of Thrift Supervision'' and inserting ''appropriate Federal banking agency''.

(j) ECONOMIC GROWTH AND REGULATORY PAPERWORK REDUCTION ACT OF 1996.—Section 2227(a)(1) of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 252(a)(1)) is amended by striking ''the Director of the Office of Thrift Supervision,''.

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

(1) in section 903 (15 U.S.C. 1693a)—

(A) in paragraph (2), by striking ''103(i)'' and inserting ''103(j)''; and

(B) by redesignating the first paragraph designated as paragraph (4) (defining the term ''Board''), as paragraph (3);

(2) in section 904(a) (15 U.S.C. 1693b(a))—

(A) by redesignating the second paragraph designated as paragraph (1) (relating to consultation with other agencies), the second paragraph designated as paragraph (2) (relating to the preparation of an analysis of economic impact), paragraph (3), and paragraph (4), as subparagraphs (A), (B), (C), and (D), respectively, and adjusting the margins accordingly;

(B) by striking ''In prescribing such regulations, the Board shall:'' and inserting the following:

''(3) REGULATIONS.—In prescribing regulations under this subsection, the Agency and the Board shall—'';

(C) in paragraph (3)(C), as so redesignated, by striking ''the Board shall''; and

(D) in paragraph (3)(D), as so redesignated—

(i) by inserting ''send promptly'' before ''any''; and

(ii) by striking ''shall be sent promptly to Congress by the Board'' and inserting ''to Congress'';

(3) in section 909(c) (15 U.S.C. 1693g(c)), by striking ''103(e)'' and inserting ''103(f)'';

(4) in section 918(a)(4) (15 U.S.C. 1693o(a)(4), by striking ''Act and'' and inserting ''Act; and'';

(5) by redesignating the section added by section 1073(4) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (relating to remittance transfers) (15 U.S.C. 1693o–1) as section 920 of the Electronic Fund Transfer Act;

(6) by redesignating the section headed ''Reasonable fees and rules for payment card transaction'' (15 U.S.C. 1693o–2) as section 921 of the Electronic Fund Transfer Act;

(7) by redesignating the section headed ''Relation to State laws'' (15 U.S.C. 1693q) as section 922 of the Electronic Fund Transfer Act;

(8) by redesignating the section headed ''Exemption for State regulation'' (15 U.S.C. 1693r)

as section 923 of the Electronic Fund Transfer Act; and

(9) by redesignating the section headed ''Effective date'' (15 U.S.C. 1693 note) as section 924 of the Electronic Fund Transfer Act.

(l) EMERGENCY ECONOMIC STABILIZATION ACT OF 2008.—Section 101(b) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211(b)) is amended by striking ''the Director of the Office of Thrift Supervision,''.

(m) EQUAL CREDIT OPPORTUNITY ACT.—The Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.) is amended—

(1) in section 703 (15 U.S.C. 1691b)—

(A) in each of subsections (c) and (d), by striking ''paragraph'' each place that term appears and inserting ''subsection''; and

(B) in subsection (g), by adding a period at the end;

(2) in section 704 (15 U.S.C. 1691c)—

(A) in subsection (a)—

(i) by striking ''Consumer Protection Financial Protection Act of 2010 with'' and inserting ''Consumer Financial Protection Act of 2010, compliance with'';

(ii) in paragraph (1)—

(I) by striking ''section 8'' and inserting ''Section 8''; and

(II) in subparagraph (C), by striking ''banks;'' and inserting ''banks.'';

(iii) in each of paragraphs (6) and (7), by striking the semicolon at the end and inserting a period; and

(iv) in paragraph (8), by striking ''; and'' and inserting a period; and

(B) in subsection (c), in the second sentence, by striking ''subchapter'' and inserting ''title''; and

(3) in section 706(k) (15 U.S.C. 1691e(k)), by striking '', (2), or (3)'' and inserting ''or (2)''.

(n) EXPEDITED FUNDS AVAILABILITY ACT.—The Expedited Funds Availability Act (12 U.S.C. 4001 et seq.) is amended—

(1) in section 605(f)(2)(A) (12 U.S.C. 4004(f)(2)(A)), by striking '',,'' and inserting a semicolon; and

(2) in section 610(a)(2) (12 U.S.C. 4009(a)(2)), by striking ''Director of the Office of Thrift Supervision'' and inserting ''Comptroller of the Currency and the Board of Directors of the Federal Deposit Insurance Corporation, as appropriate,''.

(o) FAIR CREDIT REPORTING ACT.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 603 (15 U.S.C. 1681a)—

(A) in subsection (d)(2)(D), by striking ''(x)'' and inserting ''(y)'';

(B) in subsection (q)(5), by striking ''103(i)'' and inserting ''103(j)''; and

(C) in subsection (v), by striking ''Bureau'' and inserting ''Federal Trade Commission'';

(2) in section 604 (15 U.S.C. 1681b)—

(A) in subsection (b)—

(i) in paragraph (2)(B)(i), by striking ''section 615(a)(3)'' and inserting ''section 615(a)(4)'';

(ii) in paragraph (3)(B)(ii), by striking ''clause (B)(i)(IV)'' and inserting ''clause (i)(IV)'';

(iii) in paragraph (4)(A)(ii), by inserting ''and'' after the semicolon; and

(iv) by striking ''section 609(c)(3)'' each place that term appears and inserting ''section 609(c)''; and

(B) in subsection (g)(5), by striking ''PARAGRAPH (2).—'' and all that follows through ''The Bureau'' and inserting ''PARAGRAPH (2).—The Agency'';

(3) in section 605 (15 U.S.C. 1681c)—

(A) in subsection (f), by striking ''who'' and inserting ''which''; and

(B) in subsection (h)(2)(A)—

(i) by striking ''shall,,'' and inserting ''shall,''; and

(ii) by striking ''Commission,,'' and inserting ''Commission,'';

(4) in paragraphs (1)(A), (1)(B)(i), (2)(A)(i), and (2)(B) of section 605A(h) (15 U.S.C. 1681c–1(h))—

(A) by striking ''103(i)'' each place that term appears and inserting ''103(j)'' ; and

(B) by striking ''open-end'' each place that term appears and inserting ''open end'';

(5) in section 607(e)(3)(A) (15 U.S.C. 1681e(e)(3)(A)), by striking ''section 604(b)(4)(E)(i)'' and inserting ''section 604(b)(4)(D)(i)'';

(6) in section 609 (15 U.S.C. 1681g)—

(A) in subsection (a)(3)(C)(i), by striking ''section 604(b)(4)(E)(i)'' and inserting ''section 604(b)(4)(D)(i)'';

(B) in subsection (c)(1)—

(i) in the paragraph heading, by striking ''COMMISSION'' and inserting ''BUREAU''; and

(ii) in subparagraph (B)(vi), by striking ''603(w)'' and inserting ''603(x)'';

(C) in subsection (e)(2)(B)(ii)(II), by striking ''an''; and

(D) by striking ''The Commission'' each place that term appears and inserting ''The Bureau'';

(7) in section 610 (15 U.S.C. 1681h)—

(A) in subsection (b)(1), by inserting ''section'' after ''under''; and

(B) in subsection (e), by inserting a comma after ''on the report'';

(8) in section 611 (15 U.S.C. 1681i), by striking ''The Commission'' each place that term appears and inserting ''The Agency'';

(9) in section 612 (15 U.S.C. 1681j)—

(A) in subsection (a)(1)—

(i) by striking ''(w)'' and inserting ''(x)''; and

(ii) in subparagraph (C), by striking ''603(w)'' each place that term appears and inserting ''603(x)'';

(B) in subsection (g), by striking ''televison'' and inserting ''television''; and

(C) by striking ''The Commission'' each place that term appears and inserting ''The Bureau'';

(10) in section 621 (15 U.S.C. 1681s)—

(A) in subsection (a)(1), in the first sentence, by striking '', subsection (b)'';

(B) in subsection (e)(2), by inserting a period after ''provisions of this title''; and

(C) in subsection (f)(2), by striking ''The Commission'' and inserting ''The Agency'' and

(11) in section 623(a)(5) (15 U.S.C. 1681s–2(a)(5)), by striking ''OF ACCOUNTS.—(A) IN GENERAL.—A person'' and inserting ''OF ACCOUNTS.—

''(A) IN GENERAL.—A person''.

(p) FEDERAL CREDIT UNION ACT.—Section 206(g)(7)(D)(iv) of the Federal Credit Union Act (12 U.S.C. 1786(g)(7)(D)(iv)) is amended by striking the semicolon at the end and inserting a period.

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

(1) in section 3(q)(2)(C) (12 U.S.C. 1813(q)(2)(C)), by adding ''and'' at the end;

(2) in section 7 (12 U.S.C. 1817)—

(A) in subsection (b)(2)—

(i) in subparagraph (A), by striking ''(D)'' and inserting ''(C)''; and

(ii) by redesignating subparagraphs (D) and (E) as subparagraphs (C) and (D), respectively; and

(B) in subsection (e)(2)(C), by adding a period at the end;

(3) in section 8 (12 U.S.C. 1818)—

(A) in subsection (b)(3), by striking ''Act))'' and inserting ''Act)''; and

(B) in subsection (t)(2)(C), by striking ''depositors or'' and inserting ''depositors; or'';

(4) in section 11 (12 U.S.C. 1821)—

(A) in subsection (d)(2)(I)(ii), by striking ''and section 21A(b)(4)''; and

(B) in subsection (m), in each of paragraphs (16) and (18), by striking the comma after ''Comptroller of the Currency'' each place it appears; and

(5) in section 26(a) (12 U.S.C. 1831c(a)), by striking ''Holding Company Act'' each place that term appears and inserting ''Holding Company Act of 1956''.

(r) FEDERAL FIRE PREVENTION AND CONTROL ACT OF 1974.—Section 31(a)(5)(B) of the Federal Fire Prevention and Control Act of 1974 (15 U.S.C. 2227(a)(5)(B)) is amended by striking ''the Federal Deposit Insurance Corporation'' and all that follows through the period and inserting ''or the Federal Deposit Insurance Corporation under the affordable housing program under section 40 of the Federal Deposit Insurance Act.''.

(s) FEDERAL HOME LOAN BANK ACT.—The Federal Home Loan Bank Act (12 U.S.C. 1421 et seq.) is amended—

(1) in section 10(h)(1) (12 U.S.C. 1430(h)(1)), by striking ''Director of the Office of Thrift Supervision'' and inserting ''Comptroller of the Currency or the Board of Directors of the Federal Deposit Insurance Corporation, as applicable''; and

(2) in section 22(a) (12 U.S.C. 1442(a))—

(A) in the matter preceding paragraph (1), by striking ''Comptroller of the Currency'' and all that follows through ''Supervision'' and inserting ''Comptroller of the Currency, the Chairman of the Board of Governors of the Federal Reserve System, the Chairperson of the Federal Deposit Insurance Corporation, and the Chairman of the National Credit Union Administration''; and

(B) in the undesignated matter following paragraph (2), by striking ''Comptroller of the Currency'' and all that follows through ''Supervision'' and inserting ''Comptroller of the Currency, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the National Credit Union Administration''.

(t) FEDERAL RESERVE ACT.—Paragraph (8)(B) of section 11(s) of the Federal Reserve Act (headed ''Federal Reserve Transparency and Release of Information'') (12 U.S.C. 248) is amended by striking ''this section'' and inserting ''this subsection''.

(u) FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989.—The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Public Law 101–73; 103 Stat. 183) is amended in section 1121(6) (12 U.S.C. 3350(6)), by striking ''the Office of Thrift Supervision,''.

(v) GRAMM-LEACH-BLILEY ACT.—The Gramm-Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338) is amended—

(1) in section 132(a) (12 U.S.C. 1828b(a)), by striking ''the Director of the Office of Thrift Supervision,'';

(2) in section 206(a) (15 U.S.C. 78c note), by striking ''Except as provided in subsection (e), for'' and inserting ''For'';

(3) in section 502(e)(5) (15 U.S.C. 6802(e)(5)), by striking ''a Federal'' and inserting '', a Federal'';

(4) in section 504(a)(2) (15 U.S.C. 6804(a)(2)), by striking ''and, as appropriate, and with'' and inserting ''and, as appropriate, with'';

(5) in section 509(2) (15 U.S.C. 6809(2))—

(A) by striking subparagraph (D); and

(B) by redesignating subparagraphs (E) and (F) as subparagraphs (D) and (E), respectively; and

(6) in section 522(b)(1)(A)(iv) (15 U.S.C. 6822(b)(1)(A)(iv)), by striking ''Director of the Office of Thrift Supervision'' and inserting ''Comptroller of the Currency and the Board of Directors of the Federal Deposit Insurance Corporation, as appropriate''.

(w) HELPING FAMILIES SAVE THEIR HOMES ACT OF 2009.—Section 104 of the Helping Families Save Their Homes Act of 2009 (12 U.S.C. 1715z–25) is amended—

(1) in subsection (a)—

(A) in the matter preceding paragraph (1)—

(i) by striking ''and the Director of the Office of Thrift Supervision, shall jointly'' and inserting ''shall'';

(ii) by striking ''Senate,'' and inserting ''Senate and'';

(iii) by striking ''and the Office of Thrift Supervision''; and

(iv) by striking ''each such'' and inserting ''such''; and

(B) in paragraph (1), by striking ''and the Office of Thrift Supervision''; and

(2) in subsection (b)(1)—

(A) in subparagraph (A)—

(i) in the first sentence—

(I) by striking ''and the Director of the Office of Thrift Supervision,''; and

(II) by striking ''or the Director''; and

(ii) in the second sentence, by striking ''and the Director of the Office of Thrift Supervision''; and

(B) in subparagraph (B), by striking ''and the Director of the Office of Thrift Supervision''.

(x) HOME MORTGAGE DISCLOSURE ACT OF 1975.—The Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.) is amended—

(1) in section 304—

(A) in subsection (b)(5)(A), by striking ''15 U.S.C. 1602(aa)(4)'' and inserting ''section 103(aa)(4) of the Truth in Lending Act''; and

(B) in subsection (j)(3) (12 U.S.C. 2803(j)(3)), by adding a period at the end; and

(2) in section 305(b)(1)(A) (12 U.S.C. 2804(b)(1)(A))—

(A) in the matter preceding clause (i), by inserting ''by'' before ''the appropriate Federal banking agency''; and

(B) in clause (iii), by striking ''bank as,'' and inserting ''bank, as''.

(y) HOME OWNERS' LOAN ACT.—The Home Owners' Loan Act (12 U.S.C. 1461 et seq.) is amended—

(1) in section 5 (12 U.S.C. 1464)—

(A) in subsection (d)(2)(E)(ii)—

(i) in the first sentence, by striking ''Except as provided in section 21A of the Federal Home Loan Bank Act, the'' and inserting ''The''; and

(ii) by striking '', at the Director's discretion,'';

(B) in subsection (i)(6), by striking ''the Office of Thrift Supervision or'';

(C) in subsection (m), by striking ''Director's'' each place that term appears and inserting ''appropriate Federal banking agency's'';

(D) in subsection (n)(9)(B), by striking ''Director's'' and inserting ''Comptroller's''; and

(E) in subsection (s)—

(i) in paragraph (1)—

(I) in the matter preceding subparagraph (A), by striking ''of such Act)'' and all that follows through ''shall require'' and inserting ''of such Act), the appropriate Federal banking agency shall require''; and

(II) in subparagraph (B), by striking ''other methods'' and all that follows through ''determines'' and inserting ''other methods as the appropriate Federal banking agency determines'';

(ii) in paragraph (2)—

(I) by striking ''DETERMINED'' and all that follows through ''may, consistent'' and inserting ''DETERMINED BY APPROPRIATE FEDERAL BANKING AGENCY CASE-BY-CASE.—The appropriate Federal banking agency may, consistent''; and

(II) by striking ''capital-to-assets'' and all that follows through ''determines to be necessary'' and inserting ''capital-to-assets as the appropriate Federal banking agency determines to be necessary''; and

(iii) in paragraph (3)—

(I) by striking ''agency, may'' and inserting ''agency may''; and

(II) by striking ''the Comptroller'' and inserting ''the appropriate Federal banking agency'';

(2) in section 6(c) (12 U.S.C. 1465(c)), by striking ''sections'' and inserting ''section'';

(3) in section 10 (12 U.S.C. 1467a)—

(A) in subsection (b)(6), by striking ''time'' and all that follows through ''release'' and inserting ''time, upon the motion or application of the Board, release'';

(B) in subsection (c)(2)(H)—

(i) in the matter preceding clause (i)—

(I) by striking ''1841(p))'' and inserting ''1841(p)))''; and

(II) by inserting ''(12 U.S.C. 1843(k))'' before ''if—''; and

(ii) in clause (i), by inserting ''of 1956 (12 U.S.C. 1843(l) and (m))'' after ''Company Act''; and

(C) in subsection (e)(7)(B)(iii)—

(i) by striking ''Board of the Office of Thrift Supervision'' and inserting ''Director of the Office of Thrift Supervision''; and

(ii) by inserting '', as defined in section 2 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301)'' after ''transfer date''; and

(4) in section 13 (12 U.S.C. 1468b), by striking ''the a'' and inserting ''a''.

(z) HOUSING ACT OF 1948.—Section 502(c)(3) of the Housing Act of 1948 (12 U.S.C. 1701c(c)(3)) is amended by striking ''Federal Home Loan Bank Agency'' and inserting ''Federal Housing Finance Agency''.

(aa) HOUSING AND URBAN DEVELOPMENT ACT OF 1968.—Section 106(h)(5) of the Housing and Urban Development Act of 1968 (12 U.S.C. 1701x(h)(5)) is amended by striking ''authorised'' and inserting ''authorized''.

(bb) INTERNATIONAL BANKING ACT OF 1978.—Section 15 of the International Banking Act of 1978 (12 U.S.C. 3109) is amended—

(1) in each of subsections (a) and (b)—

(A) by striking '', and Director of the Office of Thrift Supervision'' each place that term appears; and

(B) by inserting ''and'' before ''Federal Deposit'' each place that term appears;

(2) in subsection (a), by striking ''Comptroller, Corporation, or Director'' and inserting ''Comptroller of the Currency, or Corporation''; and

(3) in subsection (c)(4)—

(A) by inserting ''and'' before ''the Federal Deposit''; and

(B) by striking '', and the Director of the Office of Thrift Supervision''.

(cc) INTERNATIONAL LENDING SUPERVISION ACT OF 1983.—Section 912 of the International Lending Supervision Act of 1983 (12 U.S.C. 3911) is amended—

*(1) by amending the section heading to read as follows: ''**EQUAL REPRESENTATION FOR FEDERAL DEPOSIT INSURANCE CORPORATION**'';*

(2) by striking ''(a) IN GENERAL.—'';

(3) by striking subsection (b); and

(4) by striking ''4'' and inserting ''3''.

(dd) INTERSTATE LAND SALES FULL DISCLOSURE ACT.—The Interstate Land Sales Full Disclosure Act (15 U.S.C. 1701 et seq.) is amended in each of section 1411(b) (15 U.S.C. 1710(b)) and subsections (b)(4) and (d) of section 1418a (15 U.S.C. 1717a), by striking ''Secretary's'' each place that term appears and inserting ''Director's''.

*(ee) INVESTMENT ADVISERS ACT OF 1940.—Section 224 of the Investment Company Act of 1940 (15 U.S.C. 80b–18c) is amended in the heading of the section by striking ''**COMMODITIES**'' and inserting ''**COMMODITY**''.*

(ff) LEGAL CERTAINTY FOR BANK PRODUCTS ACT OF 2000.—Section 403(b)(1) of the Legal Certainty for Bank Products Act of 2000 (7 U.S.C. 27a(b)(1)) is amended by striking ''that section'' and inserting ''section''.

(gg) PUBLIC LAW 93–495.—Section 111 of Public Law 93–495 (12 U.S.C. 250) is amended by striking ''the Director of the Office of Thrift Supervision,''.

(hh) REVISED STATUTES OF THE UNITED STATES.—Section 5136C(i) of the Revised Statutes of the United States (12 U.S.C. 25b(i)) is amended by striking ''POWERS.—'' and all that follows through ''In accordance'' and inserting ''POWERS.—In accordance''.

(ii) RIEGLE COMMUNITY DEVELOPMENT AND REGULATORY IMPROVEMENT ACT OF 1994.—Section 117(e) of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4716(e)) is amended by striking ''the Director of the Office of Thrift Supervision,''.

(jj) S.A.F.E. MORTGAGE LICENSING ACT OF 2008.—Section 1514 of the S.A.F.E. Mortgage Licensing Act of 2008 (12 U.S.C. 5113) is amended in each of subsections (b)(5) and (c)(4)(C), by striking ''Secretary's'' each place that term appears and inserting ''Director's''.

(kk) SECURITIES EXCHANGE ACT OF 1934.—The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended—

(1) in section 3D(d)(10)(A) (15 U.S.C. 78c–4(d)(10)(A)), by striking ''taking'' and inserting ''take'';

(2) in section 3E(b)(1) (15 U.S.C. 78c–5(b)(1)), by striking ''though'' and inserting ''through'';

(3) in section 4(g)(8)(A) (15 U.S.C. 78d(g)(8)(A)), by striking ''(2)(A)(i)'' and inserting ''(2)(A)(ii)'';

(4) in section 15 (15 U.S.C. 78o)—

(A) in each of subparagraphs (B)(ii) and (C) of subsection (b)(4), by striking ''dealer municipal advisor,,'' and inserting ''dealer, municipal advisor,'';

(B) by redesignating subsection (j) (relating to the authority of the Commission) as subsection (p) and moving that subsection after subsection (o);

(C) as amended by section 841(d), by redesignating the second subsection (k) and second subsection (l) (relating to standard of conduct and other matters, respectively), as added by section 913(g)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 1828), as subsections (q) and (r), respectively and moving those subsections to the end; and

(D) in subsection (m), by inserting ''the'' before ''same extent'';

(5) in section 15F(h) (15 U.S.C. 78o–10(h))—

(A) in paragraph (2)—

(i) in subparagraph (A), by inserting ''a'' after ''that acts as an advisor to''; and

(ii) in subparagraph (B), by inserting ''a'' after ''offers to enter into''; and

(B) in paragraph (5)(A)(i)—

(i) by inserting ''(A)'' after ''(18)''; and

(ii) in subclause (VII), by striking ''act of'' and inserting ''Act of'';

(6) in section 15G (15 U.S.C. 78o–11)—

(A) in subsection (e)(4)(A), by striking ''subsection'' and inserting ''section'';

(B) in subsection (e)(4)(C)—

(i) by striking ''129C(c)(2)'' and inserting ''129C(b)(2)(A)''; and

(ii) by inserting ''(15 U.S.C. 1639c(b)(2)(A))'' after ''Lending Act''; and

(C) in subsection (e)(5), by striking ''subsection'' and inserting ''section''; and

(7) in section 17A (15 U.S.C. 78q–1), by redesignating subsection (g), as added by section 929W of the Dodd-Frank Wall Street Reform and Consumer Protection Act (relating to due diligence for the delivery of dividends, interest, and other valuable property rights) as subsection (n) and moving that subsection to the end.

(ll) TELEMARKETING AND CONSUMER FRAUD AND ABUSE PREVENTION ACT.—Section 3(b) of the Telemarketing and Consumer Fraud and Abuse Prevention Act (15 U.S.C. 6102(b)) is amended by inserting before the period at the end the following: '', provided, however, nothing in this section shall conflict with or supersede section 6 of the Federal Trade Commission Act (15 U.S.C. 46)''.

(mm) TITLE 5.—Title 5, United States Code, is amended—

(1) in section 3132(a)(1)(D), as amended by section 711, by striking ''the Office of Thrift Supervision,, the Resolution Trust Corporation,''; and

(2) in section 5314, by striking ''Director of the Office of Thrift Supervision.''.

(nn) TITLE 31.—

(1) AMENDMENTS.—Title 31, United States Code, is amended—

(A) by striking section 309; and

(B) in section 714(d)(3)(B) by striking ''a audit'' and inserting ''an audit''.

(2) ANALYSIS.—The analysis for subchapter I of chapter 3 of title 31, United States Code, is amended by striking the item relating to section 309.

(oo) TRUTH IN LENDING ACT.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

(1) in section 105 (15 U.S.C. 1604), by inserting subsection (h), as added by section 1472(c) of the

Dodd-Frank Wall Street Reform and Consumer Protection Act (124 Stat. 2187), before subsection (i), as added by section 1100A(7) of that Act (124 Stat. 2108);

(2) in section 106(f)(2)(B)(i) (15 U.S.C. 1605(f)(2)(B)(i)), by striking ''103(w)'' and inserting ''103(x)'';

(3) in section 121(b) (15 U.S.C. 1631(b)), by striking ''103(f)'' and inserting ''103(g)'';

(4) in section 122(d)(5) (15 U.S.C. 1632(d)(5)), by striking ''section 603)'' and all that follows through ''promulgate'' and inserting ''section 603), may promulgate'';

(5) in section 125(e)(1) (15 U.S.C. 1635(e)(1)), by striking ''103(w)'' and inserting ''103(x)'';

(6) in section 129 (15 U.S.C. 1639)—

(A) in subsection (q), by striking ''(l)(2)'' and inserting ''(p)(2)''; and

(B) in subsection (u)(3), by striking ''Board'' each place that term appears and inserting ''Agency'';

(7) in section 129C (15 U.S.C. 1639c)—

(A) in subsection (b)(2)(B), by striking the second period at the end; and

(B) in subsection (c)(1)(B)(ii)(I), by striking ''a original'' and inserting ''an original'';

(8) in section 148(d) (15 U.S.C. 1665c(d)), by striking ''Bureau'' and inserting ''Board'';

(9) in section 149 (15 U.S.C. 1665d)—

(A) by striking ''the Director of the Office of Thrift Supervision,'' each place that term appears;

(B) by striking ''National Credit Union Administration Bureau'' each place that term appears and inserting ''National Credit Union Administration Board''; and

(C) by striking ''Bureau of Directors of the Federal Deposit Insurance Corporation'' each place that term appears and inserting ''Board of Directors of the Federal Deposit Insurance Corporation''; and

(10) in section 181(1) (15 U.S.C. 1667(1)), by striking ''103(g)'' and inserting ''103(h)''.

(pp) TRUTH IN SAVINGS ACT.—The Truth in Savings Act (12 U.S.C. 4301 et seq.) is amended in each of sections 269(a)(4) (12 U.S.C. 4308(a)(4)), 270(a)(2) (12 U.S.C. 4309(a)(2)), and 274(6) (12 U.S.C. 4313(6)), by striking ''Administration Bureau'' each place that term appears and inserting ''Administration Board''.

The Acting CHAIR. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part B of House Report 115–163. Each such amendment may be offered only in the order printed in the report, by a Member designated in the report, shall be considered read, shall be debatable for the time specified in the report, equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENT NO. 1 OFFERED BY MR. HENSARLING

The Acting CHAIR. It is now in order to consider amendment No. 1 printed in part B of House Report 115–163.

Mr. HENSARLING. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 48, beginning on line 15, strike ''meetings of the Council, whether or not open to the public,'' and insert ''public meetings of the Council''.

Page 48, after line 19, insert the following (and redesignate the subsequent paragraph accordingly):

''(5) TRANSCRIPTION REQUIREMENT FOR NONPUBLIC MEETINGS.—The Council shall create and preserve transcripts for all non-public meetings of the Council.''.

Amend section 361 to read as follows:

SEC. 361. BRINGING THE FEDERAL DEPOSIT INSURANCE CORPORATION INTO THE APPROPRIATIONS PROCESS.

(a) IN GENERAL.—Section 10(a) of the Federal Deposit Insurance Act (12 U.S.C. 1820(a)) is amended—

(1) by striking ''(a) The'' and inserting the following:

''(a) POWERS.—

''(1) IN GENERAL.—The'';

(2) by inserting '', subject to paragraph (2),'' after ''The Board of Directors of the Corporation''; and

(3) by adding at the end the following new paragraph:

''(2) APPROPRIATIONS REQUIREMENT.—Except as provided under paragraph (3), the Corporation may, only to the extent as provided in advance by appropriations Acts, cover the costs incurred in carrying out the provisions of this Act, including with respect to the administrative costs of the Corporation and the costs of the examination and supervision of insured depository institutions.

''(3) EXCEPTION FOR CERTAIN PROGRAMS.—Paragraph (2) shall not apply to the Corporation's Insurance Business Line Programs and Receivership Management Business Line Programs, as in existence on the date of enactment of this paragraph, and the proportion of the administrative costs of the Corporation related to such programs.''.

(b) EXAMINATION FEES.—Section 10(e)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1820(e)(1)) is amended by striking ''to meet the expenses of the Corporation in carrying out such examinations'' and inserting ''and may be expended by the Board only to the extent as provided in advance by appropriations Acts to cover the costs incurred in carrying out such examinations''.

(c) OFFSET OF ADDITIONAL FEES.—The Federal Deposit Insurance Corporation shall reduce the amount of insurance premiums charged by the Corporation under the Federal Deposit Insurance Act in an amount equal to any additional fees charged by the Corporation by reason of the amendments made by this section.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to expenses paid and fees collected on or after October 1, 2017.

Amend section 363 to read as follows:

SEC. 363. BRINGING THE EXAMINATION AND SUPERVISION FUNCTIONS OF THE NATIONAL CREDIT UNION ADMINISTRATION INTO THE APPROPRIATIONS PROCESS.

(a) OPERATING FEES.—Section 105(d) of the Federal Credit Union Act (12 U.S.C. 1755(d)) is amended—

(1) by striking ''All'' and inserting ''(1) All'';

(2) by striking ''for the account of the Administration and may be expended by the Board to defray the expenses incurred in carrying out the provisions of this Act including the examination and supervision of Federal credit unions'' and inserting ''and may be expended by the Board only to the extent as provided in advance by appropriations Acts, to cover the costs incurred in carrying out the provisions of this Act with respect to the costs of the examination and supervision of Federal credit unions and the proportion of the administrative costs of the Board related to the examination and supervision of Federal credit unions''; and

(3) by adding at the end the following:

''(2)(A) The Board may only use amounts in the NCUA Operating Fund to the extent as provided in advance by appropriations Acts, including to pay for the costs incurred by the Board in carrying out the examination and supervision of Federal credit unions and the proportion of the administrative costs of the Board related to the examination and supervision of Federal credit unions.

''(B) Subparagraph (A) shall not apply to the Board's activities carried out pursuant to title II.''.

(b) STAFF FUNDING.—Section 120(j)(3) of the Federal Credit Union Act (12 U.S.C. 1766(j)(3)) is amended—

(1) by inserting ''related to the examination and supervision of Federal credit unions under this Act and the proportion of the administrative costs of the Board related to the examination and supervision of Federal credit unions under this Act'' before ''shall be paid''; and

(2) by striking ''insured credit unions under this Act'' and inserting ''Federal credit unions under this title, only to the extent as provided in advance by appropriations Acts''.

(c) USE OF DEPOSIT FUNDS.—Section 202(c)(1)(B)(iv) of the Federal Credit Union Act (12 U.S.C. 1782(c)(1)(B)(iv)) is amended—

(1) by striking ''The'' and inserting ''To the extent provided for in advance by appropriations Acts, the''; and

(2) by adding at the end the following new sentence: ''This clause shall not apply to the Board's activities carried out pursuant to this title.''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to expenses paid and fees collected on or after October 1, 2017.

Page 297, line 18, strike ''Council'' and insert ''Secretary of the Treasury''.

Page 326, line 6, strike ''A'' and insert ''P''.

Page 327, line 9, strike ''B'' and insert ''Q''.

Page 329, line 3, strike ''C'' and insert ''R''.

Page 330, line 5, strike ''D'' and insert ''S''.

Page 370, beginning on line 24, strike ''DEADLINE FOR APPOINTMENT.—Not later than 60 days after the date of the enactment of this Act, the'' and insert ''APPOINTMENT.—The''.

Page 527, line 2, strike ''Independent Member'' and insert ''President''.

The Acting CHAIR. Pursuant to House Resolution 375, the gentleman from Texas (Mr. HENSARLING) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, this is an amendment that is purely technical in nature that addresses a few discrete issues in the amendment in the nature of a substitute.

Specifically, it clarifies the noninsurance-related functions of the Federal Deposit Insurance Corporation and the National Credit Union Administration subject to congressional appropriations.

This amendment will not—not—affect the ability of the NCUA to determine the appropriate allocation of expenses between their insurance and other functions for purpose of their overall funding, but it will, for the first time, give Congress the power of the purse—our constitutional power of the purse—over many of the FDIC and NCUA's operating expenses.

Additionally, the amendment revises the vesting of the appointment power for certain positions and clarifies congressional access to nonpublic meetings of the Financial Stability Oversight Council.

Mr. Chairman, I urge my colleagues to support the amendment and to support the underlying bill.

I reserve the balance of my time.

Mr. ELLISON. Mr. Chairman, I claim the time in opposition to the amendment.

The Acting CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. ELLISON. Mr. Chairman, this amendment, which was filed late, should be viewed as the first admission by the Republicans that H.R. 10 would be bad for our financial markets and our economy.

The amendment recognizes that it would be inappropriate for Members of Congress to attend nonpublic meetings of the council charged with reviewing sensitive financial information and discussing potential threats to our economy.

I agree with the sponsor that this was one of many harmful provisions in the ''Wrong'' CHOICE Act.

Here are a few more: the ''Wrong'' CHOICE Act eliminates the Office of Financial Research, which is tasked with studying emerging risks to our economy and informing the Financial Stability Oversight Council. The ''Wrong'' CHOICE Act stops the council from taking actions to prevent firms like AIG from threatening our economy. The ''Wrong'' CHOICE Act allows banks to choose the regulatory system that best suits their bottom line, even if doing so is bad for the economy and taxpayers.

Mr. Chairman, the amendment also recognizes the dangers of subjecting our independent financial regulators to the partisan appropriations process, by restoring the Federal Deposit Insurance Corporation's and the National Credit Union Administration's independent funding when it comes to their responsibilities for unwinding failed banks and credit unions.

I agree, this is important, but do you know what is also important and needing to be independent?

The authority to supervise those entities before they fail.

The bank and credit union regulators, including the Consumer Financial Protection Bureau, have important yet sensitive responsibilities to make sure that financial institutions follow rules that are good for the economy, good for consumers, but which some institutions would rather ignore.

Subjecting these decisions to the appropriations process will result in fewer cops on the beat, weaker guardrails, and a greater likelihood of financial catastrophe.

We have seen this happen before. One of the reasons for the failure of the housing giants, Fannie Mae and Freddie Mac, was that they had a woefully underfunded regulator without independent funding.

Democrats fixed this when we created the independently funded Federal Housing Finance Agency in 2008. Since then, this agency has successfully made tough decisions to right both GSEs by putting them into conservatorship and cleaning up their businesses.

Ignoring this success and history, H.R. 10 would once again strip away the independent funding of the GSE's regulator, as it would for all of the financial regulators.

I am pleased that this amendment has recognized the problems taking away independent funding for our regulators, but, unfortunately, it doesn't go far enough. I oppose this amendment and I urge my colleagues to reject it and the entire ''Wrong'' CHOICE Act.

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

Mr. HENSARLING. Mr. Chairman, I yield 1 minute to the gentleman from Ohio (Mr. DAVIDSON).

Mr. DAVIDSON. Mr. Chairman, I thank the chairman and the work of the committee for doing the work of the American people.

Prior to coming to Congress, as a small-business owner and small-business leader, I was feeling the pain of the Dodd-Frank Act, wondering whether anyone in Washington, D.C., was listening. Now that I have had the opportunity to serve just this 1 year now in Congress, I have gone around the district. I have gone around and talked to businessowners, to farmers, and to community bankers who have been suffering under this law.

One of the things that hasn't been talked about is how the Dodd-Frank Act has harmed the SEC, how it has deprived people of due process. All but the wealthiest Americans are trapped in a system where the SEC has quasi-judicial hearings using administrative law judges. They have a 90 percent win rate because they have all the keys. They can block discretion, they can block discovery, and they can limit the facts and limit the debate.

So one of the good things that the Dodd-Frank reform—known as the CHOICE Act—accomplishes is ending this process so that people do have the right to due process in our courts.

Mr. Chairman, I urge my colleagues to vote ''yes'' on H.R. 10 and to end the abuses of the previous era.

Mr. ELLISON. Mr. Chairman, the late poet Maya Angelou had a saying: ''When people show you who they really are, believe them.''

So when the chief lobbyist for the American Bankers Association leads a pep rally before 1,500 bankers, we should pay attention. He probably means what he is saying.

In March, he told ABA members about all the opportunities for banking with a Republican Congress, he crowed: ''I don't want a seat at the table. I want the table.''

If we read this bill, we know what it looks like to give the financial services sector the whole table. We know they want the whole table.

H.R. 10 is clever at undermining financial regulators, emboldening Wall Street, and making it incredibly easy to delay regulators at every step of the rulemaking process.

It is important for the people of America to understand that when Republicans say they want to kill regulations, usually what they are talking about is safety regulations, regulations that make the water clean, the meat safe, and that financial product that you just bought not blow up in your face. They don't like regulations because regulations mean that the people who control some of these products can't just do whatever they want to do.

But for the people in the United States, you should know that financial regulators are going to keep money in your pocket, they are going to stop people with way more resources than you have from picking your pocket.

That is why we oppose this amendment. I think it is particularly important for people to realize that the rhetoric that we use denigrating regulation all the time is the same regulation that protects us, and that includes in the financial services sector.

Mr. Chairman, how much time do I have remaining?

The Acting CHAIR. The gentleman from Minnesota has 15 seconds remaining.

Mr. ELLISON. Mr. Chairman, I yield back the balance of my time.

Mr. HENSARLING. Mr. Chairman, may I inquire how much time I have remaining?

The Acting CHAIR. The gentleman from Texas has 3 minutes remaining.

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

Mr. Chairman, I know that my friend and colleague from the other side of the aisle spoke about rhetoric. Unfortunately, that is pretty well all we have heard from my friends on the other side of the aisle.

I am absolutely fascinated, Mr. Chairman, how often Members on the other side of the aisle say: I care so much about community banks; I care so much about small business.

But, Mr. Chairman, do you know how many amendments that they filed on H.R. 10?

Let me count them. Zero. Zero amendments.

Where is their bill to help small banks? Where is their bill to help credit unions?

They don't have one, and they didn't offer any amendments, so that is all we hear.

We hear the rhetoric about Wall Street, Mr. Chairman, but it is fascinating to me—don't take my word for it, but according to The Washington Post, The New York Times, and The Wall Street Journal, three of the largest publications in our country, they all say the same thing: Large, Wall Street banks support Dodd-Frank, and they oppose the Financial CHOICE Act.

Now, why do they do that?

Maybe it is because my friends on the other side of the aisle are only all too happy to preserve Wall Street bailouts. They wrote it into the law. They codified it into the law; and then they took

the rest of us and created this thing called the orderly liquidation authority, which is nothing more than a taxpayer-funded bailout system. Trillions of dollars can be taken from taxpayers to bail out large banks. And they defend it. No wonder the large banks, seemingly, are satisfied with the Dodd-Frank Act.

But who supports the Financial CHOICE Act?

The credit unions support it and the community banks support it because they are suffering and dying under the weight of the load of the Dodd-Frank Act.

Again, if we want to get this economy moving again, if we want to ensure that our hardworking constituents finally get the pay increase they deserve, that they finally get the future that they deserve, we must reject Dodd-Frank, and we must support not only this amendment, but the underlying Financial CHOICE Act.

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

The Acting CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. HENSARLING).

The question was taken; and the Acting Chair announced that the ayes appeared to have it.

Mr. ELLISON. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Texas will be postponed.

AMENDMENT NO. 2 OFFERED BY MR. HOLLINGSWORTH

The Acting CHAIR. It is now in order to consider amendment No. 2 printed in part B of House Report 115–163.

Mr. HOLLINGSWORTH. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of title IV, insert the following:

Subtitle X—Modernized Offering and Proxy Rules for Closed-End Funds

SEC. 499A. PARITY FOR CLOSED-END COMPANIES REGARDING OFFERING AND PROXY RULES.

(a) REVISION TO RULES.—Not later than 1 year after the date of enactment of this Act, the Securities and Exchange Commission shall revise any rules to the extent necessary to allow any closed-end company, as defined in section 5(a)(2) of the Investment Company Act of 1940 (15 U.S.C. 80a-5), that is registered as an investment company under such Act to use the securities offering and proxy rules that are available to other issuers that are required to file reports under section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m; 78o(d)). Any action that the Commission takes pursuant to this subsection shall include the following:

(1) The Commission shall revise section 230.405 of title 17, Code of Federal Regulations, to—

(A) remove the exclusion of a registered closed-end company from the definition of a well-known seasoned issuer provided by that section; and

(B) add registration statements filed on Form N–2 to the definition of automatic shelf registration statement provided by that section.

(2) The Commission shall revise sections 230.168 and 230.169 of title 17, Code of Federal Regulations, to remove the exclusion of a registered closed-end company from the list of issuers that can use the exemptions provided by those sections.

(3) The Commission shall revise sections 230.163 and 230.163A of title 17, Code of Federal Regulations, to remove a registered closed-end company from the list of issuers that are ineligible to use the exemptions provided by those sections.

(4) The Commission shall revise section 230.134 of title 17, Code of Federal Regulations, to remove the exclusion of a registered closed-end company from that section.

(5) The Commission shall revise sections 230.138 and 230.139 of title 17, Code of Federal Regulations, to specifically include any registered closed-end company as an issuer to which those sections apply.

(6) The Commission shall revise section 230.164 of title 17, Code of Federal Regulations, to remove a registered closed-end company from the list of issuers that are excluded from that section.

(7) The Commission shall revise section 230.433, of title 17, Code of Federal Regulations, to specifically include any registered closed-end company that is a well-known seasoned issuer as an issuer to which that section applies.

(8) The Commission shall revise section 230.415 of title 17, Code of Federal Regulations, to—

(A) state that the registration for securities provided by that section includes securities registered by any registered closed-end company on Form N–2; and

(B) eliminate the requirement that a Form N–2 registrant must furnish the undertakings required by item 34.4 of Form N–2.

(9) The Commission shall revise section 230.497 of title 17, Code of Federal Regulations, to include a process for any registered closed-end company to file a form of prospectus that is parallel to the process for filing a form of prospectus under section 230.424(b) of such title.

(10) The Commission shall revise sections 230.172 and 230.173 of title 17, Code of Federal Regulations, to remove the exclusion of an offering of any registered closed-end company from those sections.

(11) The Commission shall revise section 230.418 of title 17, Code of Federal Regulations, to provide that any registered closed-end company that would otherwise meet the eligibility requirements of General Instruction I.A of Form S–3 shall be exempt from paragraph (a)(3) of that section.

(12) The Commission shall revise section 240.14a–101 of title 17, Code of Federal Regulations, to provide that any registered closed-end company that would otherwise meet the requirements of General Instruction I.A of Form S–3 shall be deemed to meet the requirements of Form S–3 for purposes of Schedule 14A.

(13) The Commission shall revise section 243.103 of title 17, Code of Federal Regulations, to provide that paragraph (a) of that section applies for purposes of Form N–2.

(b) REVISIONS TO FORM N–2.—Not later than 1 year after the date of enactment of this Act, the Commission shall revise Form N–2 to—

(1) include an item or instruction that is similar to item 12 on Form S–3 to provide that any registered closed-end company that would otherwise meet the requirements of Form S–3 shall incorporate by reference its reports and documents filed under the Securities Exchange Act of 1934 into its registration statement filed on Form N–2; and

(2) include an item or instruction that is similar to the instruction regarding automatic shelf offerings by well-known seasoned issuers on Form S–3 to provide that any registered closed-end company that is a well-known seasoned issuer may file automatic shelf offerings on Form N–2.

(c) TREATMENT IF REVISIONS NOT COMPLETED IN A TIMELY MANNER.—If the Commission fails to complete the revisions required by subsections (a) and (b) by the time required by such subsections, any registered closed-end company shall be entitled to treat such revisions as having been completed in accordance with the actions required to be taken by the Commission by such subsections until such time as such revisions are completed by the Commission.

(d) RULES OF CONSTRUCTION.—

(1) NO EFFECT ON RULE 482.—(1) Nothing in this section or the amendments made by this section shall be construed to impair or limit in any way a registered closed-end company from using section 230.482 of title 17, Code of Federal Regulations, to distribute sales material.

(2) REFERENCES.—Any reference in this section to a section of title 17, Code of Federal Regulations, or to any form or schedule means such rule, section, form, or schedule, or any successor to any such rule, section, form, or schedule.

The Acting CHAIR. Pursuant to House Resolution 375, the gentleman from Indiana (Mr. HOLLINGSWORTH) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Indiana.

Mr. HOLLINGSWORTH. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I would like to commend the chairman of the Financial Services Committee for his hard work, and the entire Financial Services Committee for all the effort they have undertaken in today's debate of the Financial CHOICE Act.

Mr. Chairman, I rise in support of my amendment to the Financial CHOICE Act of 2017. This amendment would allow for certain closed-end funds to be considered well-known seasoned issuers.

Ultimately, the proposed amendment is built upon the foundation of lowering costs and increasing access for investors by allowing companies that meet certain criteria to have the same equivalence as bigger companies that also have access to capital markets by making them available to those fast lanes that allow them to issue shares.

In 2005, the SEC put in place significant reforms that sought to modernize registration, communication, and offering processes for traditional operating companies. These reforms were designed to streamline the registration process, especially those for large reporting issuers or well-known seasoned issuers. Unfortunately, the SEC excluded registered closed-end funds from those reforms.

A closed-end fund is nothing more than a pooled investment fund with a fixed number of shares that is structured, listed, and traded just like a stock on the stock exchange. Closed-end funds are crucial to retirement

savings and investment vehicles that many retail investors use. About 3 million mom-and-pop investors rely on closed-end funds to meet their investment needs. These funds serve as a long-term source of capital, which, in turn, promotes job creation—something we can all agree needs to happen more in this country.

Closed-end funds, though, are currently under attack by unfair onerous filing and offering regulations. This commonsense amendment would provide parity for these certain closed-end funds by streamlining their registration process, offering and communications processes that are currently available to other publicly traded companies. This unfair exclusion of closed-end funds has created an unlevel playing field.

Giving qualifying closed-end funds the ability to enjoy well-known seasoned issuer status would help those funds better evaluate and assess the market for their offerings and would enable them to more quickly access capital markets. Those closed-end funds, an important vehicle for retail investors, would allow them to get capital to more job creators.

There has been a steady decline in the number of closed-end funds and the number of new closed-end funds offerings because of this unlevel playing field. Since 2007, the number of closed-end funds has dropped by 20 percent.

□ 1500

In 2007, there were 42 new closed-end fund issuances; in 2016, there were only 8. That is an 81 percent decline.

What we can all agree on is that Americans need access to capital. They need access to the capital markets that will provide them the capital to thrive as they have created new products. Retail investors also need access to those investments in order to meet their particular needs.

These closed-end funds should not have been hamstrung in their ability to access the advantages afforded to operating companies. It is time we provide parity in this marketplace by leveling the playing field.

Mr. Chairman, I urge my colleagues to support this commonsense amendment, and I reserve the balance of my time.

Mr. ELLISON. Mr. Chair, I rise in opposition.

The Acting CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. ELLISON. Mr. Chair, the Hollingsworth amendment seeks to insert a totally new and unvetted set of exemptions from the security laws for closed-end funds. These are the type of pooled investment vehicles that typically issue a fixed number of shares that, unlike mutual funds, are not redeemable on a daily basis by the fund, making them harder for investors to sell.

The Financial Services Committee has had no hearings, no markups, no debate on these issues until now. Perhaps that is why the amendment has been mislabeled as only benefiting closed-end funds traded on an exchange with well-known seasoned issuer status.

In fact, the amendment is much broader, as it would allow even illiquid, nontraded funds to claim multiple exemptions. This effort would make it harder for the Securities and Exchange Commission, or SEC, to police these products for investors.

This last-minute, partisan approach is not the way that Congress should proceed in making laws, but it is consistent with this bill. Although Democrats conducted 41 hearings to develop Dodd-Frank, Republicans planned only 1 hearing on this bill. It is not surprising, then, that the ''Wrong'' CHOICE Act is a 600-page bill chockfull of bad partisan ideas and special interest wish lists that will harm our Nation's investors, consumers, and taxpayers.

For example, the bill would severely undermine the ability of the SEC, our Wall Street cop on the beat, to protect investors and hold bad actors accountable. Specifically, it would remove valuable law enforcement tools, burden the SEC with onerous cost-benefit analysis, and generate more and more endless litigation, tying the agency up.

Worse, the bill repeals the Department of Labor's fiduciary rule and effectively prevents the DOL or the SEC from ever moving forward to protect our Nation's investors and seniors from conflicted advice by unscrupulous financial advisers.

I will say, most financial advisers are not unscrupulous, but for the ones that are, there needs to be authority in the law to stop them. We need the fiduciary rule. The ''Wrong'' CHOICE Act takes it away.

But this should come as no surprise, since the Republicans in Congress have been relentless in their opposition to the DOL's commonsense requirement that financial advisers put their clients' interests ahead of their own when providing investment advice about retirement products.

Their extreme partisan efforts to kill the fiduciary rule ignore the facts that 9 in 10 Americans reportedly agree with the rule. An overwhelming majority—65 percent—of Americans who voted for President Trump appear to support the regulation.

Tellingly, just last week, after robust bipartisan debate, the Republican Governor of Nevada signed into law a bill requiring financial advisers to act in their clients' best interests.

The ''Wrong'' CHOICE Act continues this partisan slant by also rolling back bipartisan efforts from this and past Congresses to craft legislation that helps grow small business and protect investors.

Mr. Chair, we owe it to our constituents and the American people to work together to address real problems with real solutions that are thoroughly vetted. For that reason, I must oppose this bill and this amendment.

I will add, my colleague on other side of the aisle, Mr. Chairman, said: Where is our bill? That would be Dodd-Frank.

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

Mr. HOLLINGSWORTH. Mr. Chairman, may I inquire how much time I have left?

The Acting CHAIR. The gentleman from Indiana has 2 minutes remaining.

Mr. HOLLINGSWORTH. Mr. Chair, I yield 1½ minutes to the gentleman from Michigan (Mr. HUIZENGA), the subcommittee chair.

Mr. HUIZENGA. Mr. Chair, I support this amendment offered by Congressman HOLLINGSWORTH, who is a great member of our committee.

But folks watching this, you have to understand what is going on. You just heard about how we are trying to roll back things, roll back bipartisan consensus. We have bipartisan consensus on this.

This very issue was in a bill that was proposed by current OMB Director Mick Mulvaney. In fact, when it came out of committee, there were 4 ''no'' votes against it. The ranking member herself voted for this very issue in a Business Development Corporation bill, a BDC bill, that had been sponsored the last Congress. In addition, the omnibus bill that had passed had this very provision in it as well.

So what you are seeing is hypocrisy, at best. Gamesmanship and politics really is probably what is going on.

This amendment builds upon a bipartisan provision in the CHOICE Act that directs the SEC to do something that had been an oversight. It is streamlining these securities-offering provisions.

I know it is complicated and very esoteric, but these well-known, seasoned issuers, or WKSIs as they are known, really have been a secure and safe way of investing for Joe and Janet retirement investor. That is what I like to the call them. It is my mom and dad and your mom and dad, us, and our brothers and sisters. It is retail investors. What this amendment does is conforms the filing and offering regulations for closed-end funds to those traditional operating companies.

With that, I offer my support and encourage support. Let's stop the hypocrisy and politics.

Mr. HOLLINGSWORTH. Mr. Chair, I would just build on that to say that every WKSI goes through the SEC review and comment period.

What we are doing here is removing the duplicative SEC review and comment period, which only serves to delay capital getting out to businesses, which only serves to add cost to retail investors that use these pools.

So I support the amendment, and I support the Financial CHOICE Act of 2017.

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

Mr. ELLISON. Mr. Chairman, we have discussed business development

funds. We have not talked about closed-end funds in committee. This amendment introduces a new idea which has not been debated. For that reason alone, we should vote it down.

We have got to have regular order around here. This is a complicated issue. All the avenues and all the different perspectives that need to be brought to bear should be done in committee, not right here.

Mr. Chairman, for those reasons alone, I would ask for a strong ''no'' vote on this particular amendment, and I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Indiana (Mr. HOLLINGSWORTH).

The question was taken; and the Acting Chair announced that the ayes appeared to have it.

Mr. ELLISON. Mr. Chair, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Indiana will be postponed.

AMENDMENT NO. 3 OFFERED BY MR. SMUCKER

The Acting CHAIR. It is now in order to consider amendment No. 3 printed in part B of House Report 115–163.

Mr. SMUCKER. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Add at the end of title V the following new subtitle:

Subtitle T—Protection of Consumer Information by Consumer Reporting Agencies

SEC. 596. SENSE OF CONGRESS RELATED TO PROTECTION OF CONSUMER INFORMATION BY CONSUMER REPORTING AGENCIES.

(a) IN GENERAL.—It is the sense of the Congress that consumer reporting agencies and subsidiaries of consumer reporting agencies should, when providing access to consumers to the information contained in the file of the consumer maintained by the consumer reporting agency, use strong multi-factor authentication procedures to verify the identity of consumers.

(b) DEFINITIONS.—For purposes of this section, the terms ''consumer'', ''consumer reporting agency'', and ''file'' have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a).

The Acting CHAIR. Pursuant to House Resolution 375, the gentleman from Pennsylvania (Mr. SMUCKER) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Pennsylvania.

Mr. SMUCKER. Mr. Chairman, I start by thanking Chairman HENSARLING and the committee and the staff for all the hard work that they have done on this very important bill.

Mr. Chairman, protecting the personal information of Americans is critical to maintaining financial stability. Many of our families, friends, neighbors, and constituents have suffered from the threat of their personal information. While private industry works hard to implement strong protections for our online information, I believe that Congress has the responsibility to stay informed on the threats facing constituents in order to help protect those we represent from identity theft and IRS fraud.

As you are aware, over the past few years, consumer reporting agencies have experienced numerous breaches of information. High-profile data breaches occurred in 2017, 2015, 2013, and 2011, among others.

A recent cyber attack on a CRA subsidiary allowed thieves to access taxpayer W–2s, giving them the ability to file fraudulent tax returns. Another attack exposed the Social Security numbers of an estimated 200 million Americans.

Protecting consumers and the constituents I serve in Pennsylvania's 16th District is my duty in Congress, and this includes cyber activity.

In 2015, the IRS paid out $5.8 billion in fraudulent refunds to identity thieves. While it is important to clarify that that is not attributable fully to the hacks that I have already referenced, we should work to improve consumer protections and help stop the wasteful abuse of taxpayer dollars.

Our constituents rely on consumer reporting agencies to monitor their credit for theft or nefarious activities. My amendment simply encourages these agencies collecting our highly sensitive financial information to do everything they deem feasible to adequately protect our constituents from identity fraud that can wreak havoc on their financial stability and personal matters.

CRAs collect large amounts of personal, confidential data. The facts show these companies are under constant attack by cyber thieves. Therefore, this language merely encourages them to use the strongest protection for consumer data.

H.R. 10 takes critical steps to improving our consumer protections while improving our economic and regulatory environment. My amendment is about signaling our shared desire to protect our constituents and their data.

Again, I would like to thank Chairman HENSARLING for his work on this bill and for his support of this amendment, and I urge my colleagues to support this amendment.

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

Mr. ELLISON. Mr. Chairman, I claim the time in opposition.

The Acting CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. ELLISON. Mr. Chairman, I believe that there might be some merit to this amendment, but I still claim time in opposition.

Because it wasn't brought up in committee, I think that there is a lot of hashing out of this particular amendment that could have happened and we might have been able to agree, but at this point in the process I have to claim time in opposition and I will explain why. I will say that, if we can work on it later, we will see what happens, but as now for now, we are urging a strong ''no.''

I think the amendment is well-intentioned because it purports to address the growing problem of identity theft, something we all need to be concerned about. However, I am concerned that it may make it harder for some consumers who want to obtain their own reports, particularly those using the website annualcreditreport.com, to access their free annual consumer reports from nationwide credit reporting agencies, or CRAs.

Also, the amendment purports to combat identity theft, but solely focuses on tougher authentication requirements for consumers who want to access their own files, not on all users who have access to consumer reports like landlords or employers. I think that is a weakness.

The website annualcreditreport.com and reports maintained by the big three require consumers to provide personally identifiable information and to successfully answer several questions about information on the consumer files before giving them access to reports online.

In a 2017 report, the Consumer Bureau noted that credit reporting complaints are consistently among the top three types of consumer complaints it handles. When consumers are denied online access, they have to mail copies of sensitive identifying documents in order to obtain their reports, which consumers note is time consuming as well as potentially not secure. This amendment could make that situation even worse.

I also find it a little confusing that the House is considering this amendment to a bill that will hamstring the only Federal agency, the Consumer Bureau, that has rulemaking, supervisory, and enforcement authority over most consumer reporting agencies and has actually addressed many credit reporting problems.

If Members support this amendment, then it simply does not make sense to me for the same Members to support H.R. 10, which will gut the Consumer Bureau's capacity to effectively address problems like identity theft.

Before Dodd-Frank, the Federal Trade Commission was the only Federal agency with enforcement authority over the CRAs, but there was no entity with supervising authority. Dodd-Frank closed that gap by giving the Consumer Bureau the supervisory power to monitor CRAs' operations.

Just this year, through the good work of the Consumer Bureau's examiners, the Consumer Bureau issued enforcement orders against all of the big three CRAs for misleading practices that harm consumers.

I urge colleagues to oppose the amendment and reject the ''Wrong''

CHOICE Act. I hope next time we can talk about this legislation before it gets to the floor. That would be better and more proper.

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

Mr. SMUCKER. Mr. Chairman, I yield 1 minute to the gentleman from Missouri (Mr. LUETKEMEYER).

Mr. LUETKEMEYER. I thank the gentleman for yielding.

Mr. Chair, it is not my intent today to oppose the amendment; however, I do want to express my reservations over the amendment from the gentleman from Pennsylvania. I think it is important that we set the record straight on a few points.

The credit reporting agencies are not required to adhere to any sort of thorough data security standard. Unlike many other industries, the financial services industry has had Federal security requirements in place for nearly 20 years.

□ 1515

The amendment sponsor's press release last week said credit reporting agencies do not have any Federal requirements for cybersecurity practices. That is news to the House Banking Services Committee, which has authored some of those requirements. So it simply isn't the case.

Credit reporting agencies are required to adhere to numerous data and consumer protection laws, including the Fair Credit Reporting Act and Gramm-Leach-Bliley Act, along with several Federal rules and standards on data security.

I have some concerns that Congress should not be in the business of dictating specific security methodologies. The multifactor authentication procedures specified in the gentleman's amendment could be right sometimes, even many times, but circumstances, innovation, and the passage of time may indicate otherwise.

As chairman of the Financial Services Subcommittee on Financial Institutions, we want to spend some time on trying to look at this issue and hope that the gentleman works with our committee.

Mr. ELLISON. Mr. Chairman, I would like to talk about an issue somewhat related that is critical in this debate and would go a long way toward improving our economy and the chances of consumers.

I have a bill, H.R. 435, the Credit Access and Inclusion Act. My amendment would help solve problems the Financial Services Committee has been discussing for more than a decade. This is not an amendment that I have submitted for disposition today, but I would like to bring to the attention of the body that this Credit Access and Inclusion Act was good legislation and should be taken up. It would address a problem of access to credit that the leader of this bill says he wants to solve.

My bill would allow utility, telecom, public and Section 8 housing residents to build a credit score without debt. It provides affirmative permission for utility, telecom, and housing providers to report on-time payment information to credit reporting agencies.

I have introduced this bill in four consecutive Congresses. I introduced this bill with Mr. PITTENGER as a lead. It has the support of many members of the committee, including Representatives MALONEY, DUFFY, GREEN, STIVERS, MEEKS, LOVE, CAPUANO, and more, a truly bipartisan piece of legislation.

Why am I committed to passing the bill? Because 1 in 10 Americans do not have a credit score. These 26 million people are credit invisible, and they can have trouble getting an apartment and might pay more for insurance, and they will have a very hard time qualifying for a loan to buy a car or a home. Another 19 million are not scorable because there is too little information in their files. One in four African Americans and one in four Latinos are credit invisible and not scorable.

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

Mr. SMUCKER. Mr. Chairman, I yield 30 seconds to the gentleman from Texas (Mr. HENSARLING).

Mr. HENSARLING. Mr. Chair, I thank the gentleman from Pennsylvania for yielding me the time, and I thank him for his leadership.

Indeed, the whole issue of data security is so vital to our constituents, so many of them have been victimized by identity theft. So I appreciate his leadership on this issue, and I know that Chairman LUETKEMEYER in our committee will be leading on this issue. I support this underlying amendment.

I do have some outstanding questions on what type of multifactor authentication would be required. I want to ensure that we do not specify the technology, that this is a sense of Congress provision. But I look forward to working very closely with Congressman SMUCKER to refine the concept as it goes forward, and I thank him for his leadership.

Mr. SMUCKER. Mr. Chair, I thank both chairmen.

This does not, obviously, replace any work that they are doing. This is a very, very important issue. This is a sense of Congress simply saying that we are very concerned about the security of the data of our constituents, and we are asking that to be looked at. But certainly there is a lot of work to be done, and I look forward to working with both the chairmen on this issue.

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

The Acting CHAIR. The question is on the amendment offered by the gentleman from Pennsylvania (Mr. SMUCKER).

The amendment was agreed to.

AMENDMENT NO. 4 OFFERED BY MR. FASO

The Acting CHAIR. It is now in order to consider amendment No. 4 printed in part B of House Report 115–163.

Mr. FASO. Mr. Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Add at the end of title V the following new subtitle:

Subtitle T—Dividend Waiver Authority for Mutual Holding Companies

SEC. 596. DIVIDEND WAIVER AUTHORITY FOR MUTUAL HOLDING COMPANIES.

Section 10(o)(11) of the Home Owners' Loan Act (12 U.S.C. 1467a(o)(11)) is amended—

(1) in subparagraph (D)—

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

(B) in clause (ii), by striking ''; and'' and inserting a period; and

(C) by striking clause (iii);

(2) by amending subparagraph (E) to read as follows:

''(E) VALUATION.—The appropriate Federal banking agency may not consider waived dividends in determining an appropriate exchange ratio in the event of a full conversion to stock form.''; and

(3) by adding at the end the following new subparagraph:

''(F) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to authorize the appropriate Federal banking agency to require a vote of members of a mutual holding company to approve one or more dividend waivers or to place any additional restrictions on dividend waivers by mutual holding companies that are inconsistent with or exceed the requirements set forth in this paragraph.''.

The Acting CHAIR. Pursuant to House Resolution 375, the gentleman from New York (Mr. FASO) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from New York.

Mr. FASO. Mr. Chair, I yield myself such time as I may consume.

Mr. Chair, I rise today to express my support for the Financial CHOICE Act, to express my appreciation to Chairman HENSARLING and the committee for all their fine work, and to offer an amendment that will help small community banks, organized as mutual holding companies, attract investors and maintain longevity in communities across America and in upstate New York, which I represent.

Seven years since its enactment, it has become glaringly apparent that Dodd-Frank has worked to advantage big banks on Wall Street; but for many of my constituents, the most detrimental aspects of Dodd-Frank to upstate New York aren't necessarily what is going on on Wall Street but, rather, the damage it has inflicted upon small community banks and Main Street.

As has been highlighted here today, the U.S. is losing community banks at a rate of one per day. These disappearing institutions are neighborhood banks that are willing to make loans to families for mortgages or home equity, to small businesses to cover payroll and investment, investing in our communities, sponsoring our kids' baseball teams, and understanding the core principles of the communities that they serve.

Mr. Chairman, my amendment is quite simple. It seeks to help all community banks that elect to raise capital through a mutual holding company, or an MHC, charter.

Dodd-Frank and the implementing Federal Reserve regulations came down hard on these mutual holding companies, putting onerous, expensive regulations on these mutual holding companies just for them to waive the receipts of dividends, a practice which was common pre-Dodd-Frank, and it worked very well.

In New York State, banks such as the Bank of Greene County, NorthEast Community Bank, Lake Shore Savings Bank, and many others throughout the Empire State and throughout the country have been burdened by Dodd-Frank's nonsensical dividend waiver rules. My amendment cuts the red tape, restores the dividend waiver process to what it was prior to Dodd-Frank, and frees up capital to be reinvested in our communities.

I ask my colleagues to support my amendment, and I reserve the balance of my time.

Mr. ELLISON. Mr. Chair, I claim the time in opposition.

The Acting CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. ELLISON. Mr. Chairman, this amendment is another example of Republicans choosing to prioritize the interests of corporate insiders over consumers, which is what the ''Wrong'' CHOICE Act really symbolizes. We should not prevent regulators from addressing potential conflicts of interest but, instead, let all shareholders have their voice be heard.

While Democrats stand ready to work on targeted reforms to help responsible community banks and credit unions, we will reject any ideological legislation that puts our financial system and economy at risk of another crash and that gives a leg up to Wall Street and predatory lenders to rip off consumers all over again.

Republicans like to pretend that Wall Street reform destroyed our financial system and economy, but the alternative facts have no basis in reality. Thanks to Wall Street reform and other Democratic policies, our economy has made significant gains since the depths of the financial crisis.

Since Dodd-Frank became law, we have set a record, with 86 consecutive months of private sector job growth, during which the economy created more than 16 million private sector jobs. Let me assure you, much more work needs to be done, but this record is important and must be noted.

Financial institutions are thriving since the passage of Dodd-Frank. According to the FDIC, banks are posting record profits since the crisis. Profits for community banks increased more than 10 percent in the past year. In 2010, the banking industry set an all-time record with $171 billion in profits. Business lending has increased 75 percent since Dodd-Frank became law. Credit union membership has expanded by more than 16 million members since 2010, an increase of 18 percent.

This has happened in part because we have a system that is fairer, because bad actors are held accountable. The highly successful Consumer Financial Protection Bureau was established and has returned nearly $12 billion to 29 million consumers who were ripped off by unfair, deceptive, and abusive practices of bad actors. This tough consumer enforcement approach has put the entire financial industry on notice to follow the law and treat their consumers fairly or suffer the consequences.

So the economy is doing well, financial institutions are doing well, and consumers are finally being protected. The last thing we should do is go back to a failed, weak regulatory model that gave us bank bailouts and the Great Recession. But that is what the Republicans are offering the American people with this bill.

I urge my colleagues to reject this amendment and the ''Wrong'' CHOICE Act, and I reserve the balance of my time.

Mr. FASO. Mr. Chair, how much time do I have remaining?

The Acting CHAIR. The gentleman from New York has 3 minutes remaining.

Mr. FASO. Mr. Chair, I have listened to the statement of the gentleman from Minnesota, and I have to say I am reminded of what former Senator Moynihan said about we are all entitled to our own opinion, but not our own facts, and here are the facts.

The banks that are organized as mutual holding companies organize that way. They are owned by their depositors, and they have also been able to sell publicly traded stock, but they keep a majority position in the mutual holding company. Why? Because they want to maintain the community involvement. They want to maintain the community ownership and not have their bank taken over by a distanced series of investors. That is what is exactly happening with the Bank of Greene County, for instance, in my district.

The Bank of Greene County, as a mutual holding company, they own 55 percent of the bank. So it is owned by the depositors, the public shareholders, 45 percent; but because of Dodd-Frank and because of the change in the regulatory process that was eliminated in Dodd-Frank, every time the mutual holding company has dividends, annually, to waive, they must send a notice to every depositor. A depositor who might have $5 in the account or $50,000, they have to mail a notice to them. It costs them $150,000 a year that is simply wasted, and that money can't be reinvested in our community.

Mr. Chair, I regret that the minority is misrepresenting what we are trying to do here. We are defending the interests of small community banks organized as mutual holding companies that want to keep their ownership of their bank local. In fact, the bank that I am talking about, they don't even securitize their mortgages. They underwrite and they keep all their mortgages locally in their portfolio.

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

Mr. ELLISON. I yield 1 minute to the gentlewoman from California (Ms. PELOSI), the minority leader.

Ms. PELOSI. Mr. Chair, I thank the gentleman for yielding. I thank Mr. ELLISON and our ranking member, Congresswoman WATERS, for their great leadership on behalf of American consumers, American investors, and American taxpayers.

I rise in opposition to the amendment and to the bill.

Mr. Chair, today House Republicans are pushing a dangerous Wall Street first bill that would drag us right back to the days of the Great Recession. Eight years ago, unchecked recklessness on Wall Street ignited a financial meltdown that devastated families in every State in the Union: hundreds of thousands of people lost their jobs every month, and the unemployment rate soared to 10 percent; more than 11 million Americans lost their homes through foreclosure; $13 trillion in wealth, including families' hard-earned retirement savings and college savings, was destroyed.

On the night of Thursday, September 18, 2008, the Treasury Secretary came to the Capitol for an emergency meeting with congressional leaders, Democrats and Republicans from the House and the Senate, to inform us of the financial meltdown. Secretary Paulson described the financial meltdown, which was horrific. When I asked the Chairman of the Federal Reserve, Mr. Bernanke, what he thought of what he was telling us, Chairman Bernanke told us that, if we did not act immediately, we would not have an economy by Monday.

We would not have an economy by Monday.

Tens of millions of middle class families across America still bear the scars. You saw on the right the rise of the Tea Party, on the left, Occupy Wall Street.

The Democratic Congress vowed that Main Street taxpayers must never again pay the price for the recklessness of some on Wall Street. I don't paint everybody there with the same brush, but many on Wall Street, the predatory lenders and profiteers, had abused American families for far too long.

With Dodd-Frank, Democrats enacted the strongest Wall Street consumer financial protections in history, critical reforms to protect hard-working Americans and to insist on accountability from Wall Street.

□ 1530

The Consumer Financial Protection Bureau that the law created has returned nearly $12 billion worth of compensation to 29 million wronged Americans—many of them seniors, many of them servicemembers.

But with this bill, the Republicans will undo these safeguards, eviscerate the Consumer Bureau, and take our country back to the days of massive taxpayer bailouts. We cannot let that happen.

Our Republican colleagues have named this dreadful and dangerous legislation, this Wall Street-first legislation, the Financial CHOICE Act. The Financial CHOICE Act to prey on investors, to prey on consumers, to prey on taxpayers. That is the choice they want to give the financial institutions.

But let's look at the appalling choices it represents. Instead of protecting consumers, Republicans choose to help those who try to cheat consumers. Instead of protecting seniors, Republicans choose to help those who prey on retirement savings. Instead of protecting men and women in uniform, Republicans choose to help those who take advantage of our servicemembers' families while our heroes are defending our freedom on the battlefield. Instead of advancing an economy that works for everyone, Republicans choose to help the special interests get richer and to stick working people with a bill for a bailout when it goes wrong.

They have always been handmaidens of the special interests. We know that. But even for them, when we think we have seen it all, this really takes them to a new low.

So they call it the Financial CHOICE Act, but these are not the choices that the American people want. They are choices of the Republican Party that puts Wall Street first, that are handmaidens of special interests.

So while Director Comey testified in the Senate earlier today, on this side of the Capitol, House Republicans are feeding working families to the wolves on Wall Street.

As I said, I don't paint all on Wall Street with the same brush. The pervasive incentives baked into the Republican bill will enable the predatory to punish the honest.

Now, here we go. Think of it. We have a Consumer Financial Protection Bureau, 29 million Americans benefitting from $12 billion in compensation. Oh, they don't like that. They want to do away with that.

The Volcker Rule, which would prevent the financial institutions from taking risk at taxpayers' expense, the classic Republican: privatize the gain, nationalize the risk. If we win, the private sector and these banks benefit. If we lose, the taxpayer pays the tab.

Something that had nothing to do with the Dodd-Frank bill, the fiduciary rule, which only simply said that financial advisers should have the interest of the investor they are advising at heart. This bill says no. We are doing away with the very compromised, I might say, fiduciary rule to protect investors.

So as I say, I don't paint all of Wall Street with the same brush. The American people want to know who stands with them. I know you want me not to talk about this because it is the truth about what you are doing to the American people, but as the minority leader, I have the right to speak on the floor. You had plenty of time to spread your malicious legislation to hurt the American people. I am using my time to speak the truth to them about what this bill does to their financial stability.

The American people want to know who stands with them and who stands with the special interests. My Republican colleagues, in the name of hardworking American families, I use my time on behalf of America's hardworking families, not on behalf of special interests.

I urge my colleagues to make the choice to reject this dastardly Wall Street-first bill and to vote in support of our men and women in uniform, our seniors who have built our country, in support of those hardworking Americans who are saving for their children's education, hoping to achieve the American Dream of homeownership, and do not want to be preyed upon by Republicans in Congress.

Mr. FASO. Mr. Chairman, I yield the balance of my time to the gentleman from Texas (Mr. HENSARLING), the distinguished chairman of the committee.

Mr. HENSARLING. May I inquire how much time is remaining, Mr. Chairman?

The Acting CHAIR. The gentleman from New York has 1 minute remaining. The gentleman from Minnesota has 1½ minutes remaining, and the gentleman from Minnesota has the right to close.

Mr. HENSARLING. Mr. Chairman, the last time this body listened to the minority leader and enacted Dodd-Frank, permanent Wall Street bailouts were enshrined into law. That is what the gentlewoman represents, but somehow we did not hear that in her speech. The last time we listened to the gentlewoman from California, what we see is that working Americans have not received a pay increase. Their paychecks are stagnant and their savings remain decimated the last time we listened to the gentlewoman from California, the minority leader. Since we listened to her, we have seen that free checking has been cut in half, bank fees have gone up, mortgages are more difficult to come by and they are more expensive to close. That is the last time we listened to the gentlewoman from California, the minority leader.

Her counsel must be rejected, as should the Washington elitism that is represented by her philosophy must be rejected as well. It is why Dodd-Frank must be rejected and why the Financial CHOICE Act must be enacted.

Mr. Chairman, I support the amendment from the gentleman from New York.

Mr. FASO. Mr. Chair, I yield back the balance of my time.

Mr. ELLISON. Mr. Chair, I don't know if it was the last time, but one of the many times that we listened to NANCY PELOSI, we passed the Dodd-Frank Act, which protected consumers to the tune of 29 million of them to return $11.5 billion to $12 billion back to their families. I think that NANCY PELOSI has a pretty good record of helping out consumers. I think consumers of America would appreciate $11.5 billion returned to their family budgets.

The last time we listened to NANCY PELOSI, we saw a Dodd-Frank which has stabilized markets, which gave us 85 consecutive months of private sector job growth.

But the last time we heard from these free-market, Ayn Randian conservatives, oh, boy, these guys ran the economy straight into the ditch with their deregulatory schemes and their hostility to any kind of regulation on Big Business.

We saw unemployment rates well north of 10 percent in many parts of this country; we saw home values plummet; and we saw mass foreclosures, all because of the failed Ayn Randian, free-market fundamentalist attitudes that we see so often on the other side of the aisle.

I will just note to my freshman friend that the minority leader can talk as long as she wants. You might want to check the rules on that one.

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

The Acting CHAIR. The question is on the amendment offered by the gentleman from New York (Mr. FASO).

The question was taken; and the Acting Chair announced that the ayes appeared to have it.

Mr. ELLISON. Mr. Chair, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from New York will be postponed.

AMENDMENT NO. 5 OFFERED BY MS. MCSALLY

The Acting CHAIR. It is now in order to consider amendment No. 5 printed in part B of House Report 115–163.

Ms. MCSALLY. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of title V, add the following:

Subtitle T—Legitimate Financial Transactions Report

SEC. 596. TREASURY REPORT ON LEGITIMATE FINANCIAL TRANSACTIONS.

Not later than the end of the 90-day period beginning on the date of the enactment of this Act, the Secretary of the Treasury shall issue a report to the Congress on—

(1) the Secretary's efforts to ensure that legitimate financial transactions move freely and globally; and

(2) how the Secretary coordinates on such efforts with Federal bank regulators, financial institutions, and money service businesses.

The Acting CHAIR. Pursuant to House Resolution 375, the gentlewoman from Arizona (Ms. MCSALLY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Arizona.

Ms. MCSALLY. Mr. Chairman, I rise today in strong support of my amendment to H.R. 10, the Financial CHOICE Act.

Since Dodd-Frank was signed into law, we have seen more than 1,900 community financial institutions in the U.S. close.

Additionally, rules promulgated to combat money laundering in transnational organizations have had unintended consequences on legitimate businesses along the border.

In my home State of Arizona, banks and legitimate businesses along the U.S.-Mexico border have been particularly hard hit by ambiguous and onerous regulations. In the last decade, Arizona has lost 70 percent of its community banks.

These regulations, which were meant to minimize risk and combat money laundering, have actually contributed to high transaction costs and imposed substantial difficulties for legitimate companies engaged in cash-intensive types of businesses, like ranchers and farmers.

Many banking institutions have closed their doors, and others have dropped customers participating in cross-border commerce. As a result, individuals and local businesses, some of them family-owned who have been operating in the region for generations, have since lost access to banking services and the capital they rely on.

I strongly support Federal efforts to combat money laundering and illicit activities, and I understand how transnational criminal organizations can exploit vulnerabilities in the financial system for their own gain. However, limiting the availability of banking services and hampering cross-border transactions to legitimate businesses has negative impacts on communities in my district. Should this be the result of regulations handed down by Washington, the Treasury Department should examine ways to remove these unintended consequences.

As such, my amendment simply asks the Department of Treasury to review existing regulations and submit a report to Congress regarding its efforts to work with Federal bank regulators, financial institutions, and money service businesses to ensure that legitimate financial transactions can move freely and globally.

It is critical that the new administration engage with small businesses and local stakeholders in the Southwest to ensure legitimate cross-border commerce can continue to be a major contributor to our economy. It is imperative we do everything we can to find a balance between economic needs of border communities while maintaining strong safeguards against illicit activities.

This amendment is supported by the Fresh Produce Association, the Electronic Transactions Association, and the Arizona Bankers Association.

Mr. Chairman, I urge my colleagues to support my amendment, and I reserve the balance of my time.

Mr. ELLISON. Mr. Chair, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. ELLISON. Mr. Chair, let me recognize that the problem that Representative MCSALLY is trying to address here is a legitimate problem that we think needs to be focused on.

I must oppose it because it is inadequate and simply not enough. It would be good if we could get together and try to come up with a bipartisan solution to this problem that she has, I think, identified as a legitimate issue.

But ensuring that legitimate financial transactions move freely and globally, particularly key remittance channels for vulnerable populations, is a subject of great importance and one on which I and my Democratic colleagues remain focused.

Many of us represent districts with significant immigrant populations from Central and South America, the Caribbean, Africa, all across the globe. We have heard just how critical it is for immigrants here in the United States to be able to send money that sustain their loved ones back home.

While I am pleased that there is a bipartisan recognition about the need to preserve critical remittance channels for legitimate transactions, I must say that I am deeply concerned by some of the rhetoric and proposals that we have seen from the Trump administration, which make me fear that access to remittances, particularly for vulnerable populations, may be in jeopardy.

Not only has the President been overtly anti-immigrant in his rhetoric during the 2016 campaign and since, he put out an alarming proposal about how he would force Mexico to pay for a wall on our Southern border. He proposed cutting off access to remittance transfers for anyone who couldn't document their immigration status until Mexico agreed to pay an extortion payment of between $5 billion and $10 billion.

I also note that while it is essential that legitimate financial transactions move freely and globally, it is equally important that illegitimate and illicit transactions do not.

For this reason, I am concerned that the amendment before us falls short in that it fails to call the administration to disclose how it plans to curtail the flow of illicit funds, particularly funds which may be coming from key adversaries like the Russian Federation.

One doesn't have to look far to see that, despite record fines and numerous enforcement actions, global megabanks have continued to facilitate shady transactions even when such transactions are highly suspicious, have no economic rationale, and even likely involve money laundering and tax evasion.

One example of concern, Deutsche Bank, which operates in the U.S. and around the globe, was found by the Federal Reserve, New York State, and the United Kingdom to have facilitated a massive fraudulent trading scheme that allowed $10 billion to flow out of Russia to unknown locales.

□ 1545

In order to better understand the scheme, I recently joined with a number of my colleagues in writing to the Treasury Secretary to ask for any and all records of suspicious activity related to Deutsche Bank's 2011 scheme in the Department's possession, including the names and identities of all parties who participated in, or benefited from, the scheme.

But, like much of the oversight Democrats are conducting on this administration, this request has apparently fallen on deaf ears.

So, again, I do appreciate the intent of the amendment—I even commend Representative MCSALLY for identifying this is an important issue—it should have gone further in demanding that this administration disclose how it will curtail well-known schemes being used to facilitate fraud. So I must urge a ''no'' vote, but I look forward to working with Representative MCSALLY on this important issue.

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

Ms. MCSALLY. Mr. Chairman, I appreciate my colleague recognizing that this is a problem and saying he agrees with it, but then doesn't support the amendment because it is not enough. I don't understand that. I had hoped that he would support the amendment, and then we could continue to work together on other initiatives as well.

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

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from Arizona (Ms. MCSALLY).

The amendment was agreed to.

AMENDMENT NO. 6 OFFERED BY MR. BUCK

The Acting CHAIR. It is now in order to consider amendment No. 6 printed in part B of House Report 115–163.

Mr. BUCK. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 400, line 22, insert ''(a) IN GENERAL.—'' before ''Within''.

Page 401, after line 2, insert the following:

(b) GSA STUDY.—

(1) STUDY.—The Administrator of General Services shall carry out a study to determine—

(A) the Consumer Law Enforcement Agency's office real estate leasing needs, in light

of the changes to the Agency's structure made by this Act;

(B) whether the office space referenced in subsection (a) is the most cost-effective use of taxpayer money in meeting those needs, relative to alternative leasing options in the Washington, D.C. Metropolitan Area; and

(C) if there is a Government department or agency that has building needs that could be met by moving all or a portion of the employees of such department or agency to the property described under subsection (a).

(2) REPORT.—Not later than the end of the 6-month period beginning on the date of the enactment of this Act, the Administrator of General Services shall issue a report to the Congress containing all findings and determinations made in carrying out the study required under paragraph (1).

(3) AUTHORITY TO SELL PROPERTY.—If, after carrying out the study required under paragraph (1), the Administrator of General Services determines that—

(A) the Consumer Law Enforcement Agency's office real estate leasing needs have changed in light of the changes to the Agency's structure made by this Act, and

(B) that there is no Government department or agency that has building needs that could be met by moving all or a portion of the employees of such department or agency to the property described under subsection (a),

the Administrator may sell such property to the highest bidder, so long as the revenue from the sale exceeds the combined cost of building such property and the cost of the most recently completed renovation of such property.

The Acting CHAIR. Pursuant to House Resolution 375, the gentleman from Colorado (Mr. BUCK) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Colorado.

Mr. BUCK. Mr. Chairman, I rise today to explain my amendment to the Financial CHOICE Act.

Since the passage of Dodd-Frank, the Consumer Financial Protection Bureau has been unaccountable to Congress and harmed small businesses across this country. I am thankful for the work done by Chairman HENSARLING to rein in this out-of-control agency.

With the United States nearly $20 trillion in debt, we must do everything possible to bring financial accountability to our Federal Government. Spending at this rate will leave us not only financially bankrupt but morally bankrupt as well. It is immoral to spend money we don't have today and force our children to pay in the future.

Despite this, the Consumer Financial Protection Bureau decided it was necessary to renovate their headquarters, estimated at more than $200 million, over $50 million more than the building is worth. Even in their initial designs, a lavish two-story waterfall and four-story glass staircase were more important than the financial prosperity of our children.

The Financial CHOICE Act makes changes to the CFPB, which will likely result in different real estate needs for the agency. My amendment is simple: it will require an assessment of whether the current CFPB building is a good use of taxpayer dollars. If not, it authorizes the General Services Administration to sell the building to the highest bidder, generating hundreds of millions of dollars by offloading a property that is unnecessary for the Federal Government to own.

Just a few months ago, my first grandchild, nicknamed Bear, was born. When he grows older, I want to tell him I did everything in my power to fight the out-of-control spending that plagues our generation. This amendment is part of that fight for Bear and all of our grandchildren.

This amendment requires our government to use taxpayer dollars efficiently, and it reinforces a culture of fiscal restraint and bureaucratic decisionmaking.

I encourage all of my colleagues to support this commonsense and fiscally responsible amendment, and I reserve the balance of my time.

Mr. ELLISON. Mr. Chairman, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. ELLISON. Mr. Chairman, as if the CHOICE Act was not bad enough, this amendment piles on to the Republicans' misguided attacks on the highly successful Consumer Financial Protection Bureau.

I don't understand why my Republican friends don't get—29 million people got $11.5 billion of their money back because unscrupulous financial services firms unlawfully took their money. I would think we could get together on that. I would think we could agree that that is an important thing to work on. And now we are trying to mess with their building, for the sake of the children, no less.

The Bureau's inspector general conducted a thorough investigation of the Republican's made-up suggestion that the Consumer Financial Protection Bureau's building renovations were inappropriate.

The inspector general released an audit back in 2015, that stated:

> We determined that construction costs appear reasonable based on comparisons to an independent cost estimate and the costs of two comparable building renovations identified by the U.S. General Services Administration. We also determined that potential renovation costs are below the amount previously budgeted and obligated for the renovation. . . . Current controls for approving, managing, and documenting renovation costs and project decisions are designed appropriately. . . .

May we put this issue to bed that there is some nefarious plot going on with the building? It wasn't legitimate when they first raised it. It is not legitimate now. And trying to bring a big deal up about their building, which is an issue that has been resolved, is not going to benefit the children of tomorrow. I think it will benefit the children for those 29 million families to get $12 billion back. Now, that might help some kids. That might pay for some lunches, some school fees, and a whole bunch of other things to help families. But just messing with the CFPB over their building will not help anyone.

Even if the House Republicans are not willing to thank the Consumer Financial Protection Bureau for all it has done, I am.

The Consumer Financial Protection Bureau has been a tough independent watchdog, has done a great job on behalf of American consumers, and has done a great job for American financial firms which do honest work. Imagine, Mr. Chairman, being a financial services firm that is actually selling a good product at a fair price and you have somebody down the street cutting corners, ripping off consumers, and you are losing your competitive advantage because you are honest. The Consumer Financial Protection Bureau helps keep good financial firms good and not create this pervasive sentence to drag them in the wrong direction.

The Consumer Financial Protection Bureau maintains a transparent database that has collected over 1.1 million consumer complaints about financial institutions, and 97 percent of those have received a timely response.

The Consumer Financial Protection Bureau has demystified financial transactions by requiring simple know-before-you-owe disclosures, and providing educational and comparison shopping tools so that consumers are empowered to make the right choice for them and their families.

Perhaps one of the Consumer Financial Protection Bureau's most notable accomplishments to date was its investigation of Wells Fargo's fraudulent account scandal. Let me tell you, Wells Fargo's fraudulent account scandal definitely hurt families and kids in those families, and the CFPB's good work helped those families.

Last September, the Consumer Financial Protection Bureau fined Wells Fargo $100 million for secretly opening up 2 million unauthorized accounts on behalf of its consumers and ordered the bank to compensate customers it harmed. This marks the largest penalty the Consumer Financial Protection Bureau has imposed to date. And that, Mr. Chairman, has helped families and children.

I urge my colleagues to reject this amendment, to stop the petty stuff about the building. This has been reviewed by independent people. It is really just a waste of time.

Mr. Chairman, I urge a ''no'' vote, and I yield back the balance of my time.

Mr. BUCK. Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Colorado (Mr. BUCK).

The question was taken; and the Acting Chair announced that the ayes appeared to have it.

Mr. ELLISON. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by

the gentleman from Colorado will be postponed.

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in part B of House Report 115–163 on which further proceedings were postponed, in the following order:

Amendment No. 1 by Mr. HENSARLING of Texas.

Amendment No. 2 by Mr. HOLLINGSWORTH of Indiana.

Amendment No. 4 by Mr. FASO of New York.

Amendment No. 6 by Mr. BUCK of Colorado.

The Chair will reduce to 2 minutes the minimum time for any electronic vote after the first vote in this series.

AMENDMENT NO. 1 OFFERED BY MR. HENSARLING

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. HENSARLING) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 232, noes 185, not voting 13, as follows:

[Roll No. 295]

AYES—232

Abraham
Aderholt
Allen
Amash
Amodei
Arrington
Babin
Bacon
Banks (IN)
Barletta
Barr
Barton
Bergman
Biggs
Bilirakis
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Bost
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Buchanan
Buck
Bucshon
Budd
Burgess
Byrne
Calvert
Carter (GA)
Carter (TX)
Chabot
Chaffetz
Cheney
Coffman
Cole
Collins (GA)
Collins (NY)
Comer
Comstock
Conaway
Cook
Costello (PA)
Cramer
Crawford
Cuellar
Culberson
Curbelo (FL)
Davidson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Donovan
Duffy
Duncan (SC)
Duncan (TN)
Emmer
Estes (KS)
Farenthold
Faso
Ferguson
Fitzpatrick
Fleischmann
Flores
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gaetz
Gallagher
Garrett
Gibbs
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (LA)
Graves (MO)
Griffith
Grothman
Guthrie
Harper
Harris
Hartzler
Hensarling
Herrera Beutler
Hice, Jody B.
Higgins (LA)
Hill
Holding
Hollingsworth
Hudson
Huizenga
Hultgren
Hunter
Hurd
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (LA)
Johnson (OH)
Jordan
Joyce (OH)
Katko
Kelly (MS)
Kelly (PA)
King (IA)
King (NY)
Kinzinger
Knight
Kustoff (TN)
Labrador
LaHood
Lamborn
Lance
Latta
Lewis (MN)
LoBiondo
Long
Loudermilk
Love
Lucas
Luetkemeyer
MacArthur
Marchant
Marshall
Massie
Mast
McCarthy
McCaul
McClintock
McHenry
McKinley
McMorris Rodgers
McSally
Meadows
Meehan
Messer
Mitchell
Moolenaar
Mooney (WV)
Mullin
Murphy (PA)
Newhouse
Noem
Nunes
Olson
Palazzo
Palmer
Paulsen
Pearce
Perry
Pittenger
Poe (TX)
Poliquin
Posey
Ratcliffe
Reed
Renacci
Rice (SC)
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney, Francis
Rooney, Thomas J.
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Royce (CA)
Russell
Rutherford
Sanford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Smucker
Stefanik
Stewart
Stivers
Taylor
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NOES—185

Adams
Barragán
Bass
Beatty
Bera
Beyer
Bishop (GA)
Blumenauer
Blunt Rochester
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (MD)
Brownley (CA)
Bustos
Butterfield
Capuano
Carbajal
Cárdenas
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Cohen
Connolly
Conyers
Cooper
Correa
Courtney
Crist
Crowley
Davis (CA)
Davis, Danny
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Ellison
Eshoo
Espaillat
Esty (CT)
Evans
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Gonzalez (TX)
Gottheimer
Green, Al
Green, Gene
Grijalva
Gutiérrez
Hanabusa
Hastings
Heck
Higgins (NY)
Himes
Hoyer
Huffman
Jackson Lee
Jayapal
Jeffries
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kelly (IL)
Kennedy
Khanna
Kihuen
Kildee
Kilmer
Kind
Krishnamoorthi
Kuster (NH)
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lawson (FL)
Lee
Levin
Lewis (GA)
Lieu, Ted
Lipinski
Loebsack
Lofgren
Lowenthal
Lowey
Lujan Grisham, M.
Luján, Ben Ray
Lynch
Maloney, Sean
Matsui
McCollum
McEachin
McGovern
McNerney
Meeks
Meng
Moore
Moulton
Murphy (FL)
Nadler
Neal
Nolan
Norcross
O'Halleran
O'Rourke
Pallone
Panetta
Pascrell
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree
Pocan
Polis
Price (NC)
Quigley
Raskin
Rice (NY)
Richmond
Rosen
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez
Sarbanes
Schakowsky
Schiff
Schneider
Schrader
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Soto
Speier
Suozzi
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters, Maxine
Watson Coleman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—13

Aguilar
Clyburn
Costa
Cummings
DeFazio
Dunn
Engel
Johnson, Sam
LaMalfa
Maloney, Carolyn B.
Marino
Napolitano
Reichert

□ 1616

Mrs. DINGELL, Mr. CARSON of Indiana, Ms. WASSERMAN SCHULTZ, Messrs. BUTTERFIELD, RUPPERSBERGER, Mrs. MURPHY of Florida, and Mr. GOTTHEIMER changed their vote from ''aye'' to ''no.''

So the amendment was agreed to.

The result of the vote was announced as above recorded.

AMENDMENT NO. 2 OFFERED BY MR. HOLLINGSWORTH

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Indiana (Mr. HOLLINGSWORTH) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This is a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 231, noes 180, not voting 19, as follows:

[Roll No. 296]

AYES—231

Abraham
Aderholt
Allen
Amash
Amodei
Arrington
Babin
Bacon
Banks (IN)
Barletta
Barr
Barton
Bergman
Biggs
Bilirakis
Bishop (MI)
Black
Blackburn
Blum
Bost
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Buchanan
Buck
Bucshon
Budd
Burgess
Byrne
Calvert
Carter (GA)
Carter (TX)
Chabot
Chaffetz
Cheney
Coffman
Collins (GA)
Collins (NY)
Comer
Comstock
Conaway
Cook
Cooper
Costello (PA)
Cramer
Crawford
Cuellar
Culberson
Curbelo (FL)
Davidson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Donovan
Duffy
Duncan (SC)
Duncan (TN)
Dunn
Emmer
Estes (KS)
Farenthold
Faso
Ferguson
Fitzpatrick
Fleischmann
Flores
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gaetz
Gallagher
Garrett
Gibbs
Gohmert
Goodlatte
Gosar
Gottheimer
Gowdy
Granger
Graves (GA)
Graves (LA)
Graves (MO)
Griffith
Grothman
Guthrie
Harper
Harris
Hartzler
Hensarling
Herrera Beutler
Hice, Jody B.
Higgins (LA)
Hill
Holding
Hollingsworth
Hudson
Huizenga
Hultgren
Hunter
Hurd
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (LA)
Johnson (OH)
Jordan
Joyce (OH)
Katko
Kelly (MS)
Kelly (PA)
King (IA)
King (NY)
Kinzinger
Knight
Kustoff (TN)
Labrador
LaHood
LaMalfa
Lance
Latta
Lewis (MN)
LoBiondo
Long
Loudermilk
Love
Lucas
Luetkemeyer
MacArthur
Marchant
Marshall
Massie
Mast
McCarthy
McCaul
McClintock

McHenry
McKinley
McMorris Rodgers
McSally
Meehan
Messer
Mitchell
Moolenaar
Mooney (WV)
Mullin
Murphy (PA)
Newhouse
Noem
Nunes
Olson
Palazzo
Palmer
Paulsen
Pearce
Perry
Pittenger
Poe (TX)
Poliquin
Posey
Ratcliffe
Reed
Renacci
Rice (SC)
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney, Francis
Rooney, Thomas J.
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Royce (CA)
Russell
Rutherford
Sanford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (MO)
Smith (NJ)
Smith (TX)
Smucker
Stefanik
Stewart
Stivers
Taylor
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NOES—180

Adams
Barragán
Bass
Beatty
Bera
Beyer
Bishop (GA)
Blumenauer
Blunt Rochester
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (MD)
Brownley (CA)
Bustos
Butterfield
Capuano
Carbajal
Cárdenas
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Cohen
Connolly
Conyers
Correa
Courtney
Crist
Crowley
Davis (CA)
Davis, Danny
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Ellison
Eshoo
Espaillat
Esty (CT)
Evans
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Gonzalez (TX)
Green, Gene
Grijalva
Gutiérrez
Hanabusa
Hastings
Heck
Higgins (NY)
Himes
Hoyer
Huffman
Jackson Lee
Jayapal
Jeffries
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kelly (IL)
Kennedy
Khanna
Kihuen
Kildee
Kilmer
Kind
Krishnamoorthi
Kuster (NH)
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lawson (FL)
Lee
Levin
Lewis (GA)
Lieu, Ted
Lipinski
Loebsack
Lofgren
Lowenthal
Lowey
Lujan Grisham, M.
Luján, Ben Ray
Maloney, Sean
Matsui
McCollum
McEachin
McGovern
McNerney
Meeks
Meng
Moore
Moulton
Murphy (FL)
Nadler
Neal
Nolan
Norcross
O'Halleran
O'Rourke
Pallone
Panetta
Pascrell
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree
Pocan
Price (NC)
Quigley
Raskin
Rice (NY)
Richmond
Rosen
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez
Sarbanes
Schakowsky
Schiff
Schneider
Schrader
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Soto
Speier
Suozzi
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters, Maxine
Watson Coleman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—19

Aguilar
Bishop (UT)
Clyburn
Cole
Costa
Cummings
DeFazio
Engel
Green, Al
Johnson, Sam
Lamborn
Lynch
Maloney, Carolyn B.
Marino
Meadows
Napolitano
Polis
Reichert
Smith (NE)

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There is 1 minute remaining.

□ 1620

So the amendment was agreed to.

The result of the vote was announced as above recorded.

Stated for:

Mr. SMITH of Nebraska. Mr. Chair, I was unavoidably detained. Had I been present, I would have voted "yea" on rollcall No. 296.

Mr. COLE. Mr. Chair, I was unavoidably detained. Had I been present, I would have voted "yea" on rollcall No. 296.

AMENDMENT NO. 4 OFFERED BY MR. FASO

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from New York (Mr. FASO) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This is a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 235, noes 184, not voting 11, as follows:

[Roll No. 297]

AYES—235

Abraham
Aderholt
Allen
Amash
Amodei
Arrington
Babin
Bacon
Banks (IN)
Barletta
Barr
Barton
Bergman
Biggs
Bilirakis
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Bost
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Buchanan
Buck
Bucshon
Budd
Burgess
Byrne
Calvert
Carter (GA)
Carter (TX)
Chabot
Chaffetz
Cheney
Coffman
Cole
Collins (GA)
Collins (NY)
Comer
Comstock
Conaway
Cook
Costello (PA)
Cramer
Crawford
Cuellar
Culberson
Curbelo (FL)
Davidson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Donovan
Duffy
Duncan (SC)
Duncan (TN)
Dunn
Emmer
Estes (KS)
Farenthold
Faso
Ferguson
Fitzpatrick
Fleischmann
Flores
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gaetz
Gallagher
Garrett
Gibbs
Gohmert
Gonzalez (TX)
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (LA)
Graves (MO)
Griffith
Grothman
Guthrie
Harper
Harris
Hartzler
Hensarling
Herrera Beutler
Hice, Jody B.
Higgins (LA)
Hill
Holding
Hollingsworth
Hudson
Huizenga
Hultgren
Hunter
Hurd
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (LA)
Johnson (OH)
Jordan
Joyce (OH)
Katko
Kelly (MS)
Kelly (PA)
King (IA)
King (NY)
Kinzinger
Knight
Kustoff (TN)
Labrador
LaHood
LaMalfa
Lamborn
Lance
Latta
Lewis (MN)
LoBiondo
Long
Loudermilk
Love
Lucas
Luetkemeyer
MacArthur
Marchant
Marshall
Massie
Mast
McCarthy
McCaul
McClintock
McHenry
McKinley
McMorris Rodgers
McSally
Meadows
Meehan
Messer
Mitchell
Moolenaar
Mooney (WV)
Mullin
Murphy (PA)
Newhouse
Noem
Nunes
Olson
Palazzo
Palmer
Paulsen
Pearce
Perry
Pittenger
Poe (TX)
Poliquin
Posey
Ratcliffe
Reed
Renacci
Rice (SC)
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney, Francis
Rooney, Thomas J.
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Royce (CA)
Russell
Rutherford
Sanford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Smucker
Stefanik
Stewart
Stivers
Taylor
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NOES—184

Adams
Barragán
Bass
Beatty
Bera
Beyer
Bishop (GA)
Blumenauer
Blunt Rochester
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (MD)
Brownley (CA)
Bustos
Butterfield
Capuano
Carbajal
Cárdenas
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Cohen
Connolly
Conyers
Cooper
Correa
Courtney
Crist
Crowley
Davis (CA)
Davis, Danny
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Ellison
Eshoo
Espaillat
Esty (CT)
Evans
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Gottheimer
Green, Al
Green, Gene
Grijalva
Gutiérrez
Hanabusa
Hastings
Heck
Higgins (NY)
Himes
Hoyer
Huffman
Jackson Lee
Jayapal
Jeffries
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kelly (IL)
Kennedy
Khanna
Kihuen
Kildee
Kilmer
Kind
Krishnamoorthi
Kuster (NH)
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lawson (FL)
Lee
Levin
Lewis (GA)
Lieu, Ted
Lipinski
Loebsack
Lofgren
Lowenthal
Lowey
Lujan Grisham, M.
Luján, Ben Ray
Lynch
Maloney, Sean
Matsui
McCollum
McEachin
McGovern
McNerney
Meeks
Meng
Moore
Moulton
Murphy (FL)
Nadler
Neal
Nolan
Norcross
O'Halleran
O'Rourke
Pallone
Panetta
Pascrell
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree
Pocan
Polis
Price (NC)
Quigley
Raskin
Rice (NY)
Richmond
Rosen
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez
Sarbanes
Schakowsky
Schiff
Schneider
Schrader
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Soto
Speier
Suozzi
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman

SchultzWaters, Maxine	Watson Coleman	Wilson (FL)
	Welch	Yarmuth

NOT VOTING—11

Aguilar	Engel	Napolitano
Clyburn	Johnson, Sam	Reichert
Costa	Maloney, Carolyn B.	
Cummings		
DeFazio	Marino	

□ 1624

So the amendment was agreed to.

The result of the vote was announced as above recorded.

AMENDMENT NO. 6 OFFERED BY MR. BUCK

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Colorado (Mr. BUCK) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This is a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 233, noes 185, not voting 12, as follows:

[Roll No. 298]

AYES—233

Abraham	Denham	Jenkins (WV)
Aderholt	Dent	Johnson (LA)
Allen	DeSantis	Johnson (OH)
Amash	DesJarlais	Jordan
Amodei	Diaz-Balart	Joyce (OH)
Arrington	Donovan	Katko
Babin	Duffy	Kelly (MS)
Bacon	Duncan (SC)	Kelly (PA)
Banks (IN)	Duncan (TN)	King (IA)
Barletta	Dunn	King (NY)
Barr	Emmer	Kinzinger
Barton	Estes (KS)	Knight
Bergman	Farenthold	Kustoff (TN)
Biggs	Faso	Labrador
Bilirakis	Ferguson	LaHood
Bishop (MI)	Fitzpatrick	LaMalfa
Bishop (UT)	Fleischmann	Lamborn
Black	Flores	Lance
Blackburn	Fortenberry	Latta
Blum	Foxx	Lewis (MN)
Bost	Franks (AZ)	LoBiondo
Brady (TX)	Frelinghuysen	Long
Brat	Gaetz	Loudermilk
Bridenstine	Gallagher	Love
Brooks (AL)	Garrett	Lucas
Brooks (IN)	Gibbs	Luetkemeyer
Buchanan	Gohmert	MacArthur
Buck	Goodlatte	Marchant
Bucshon	Gosar	Marshall
Budd	Gowdy	Massie
Burgess	Granger	Mast
Byrne	Graves (GA)	McCarthy
Calvert	Graves (LA)	McCaul
Carter (GA)	Graves (MO)	McClintock
Carter (TX)	Griffith	McHenry
Chabot	Grothman	McKinley
Chaffetz	Guthrie	McMorris Rodgers
Cheney	Harper	
Coffman	Harris	McSally
Cole	Hartzler	Meadows
Collins (GA)	Hensarling	Meehan
Collins (NY)	Herrera Beutler	Messer
Comer	Hice, Jody B.	Mitchell
Comstock	Higgins (LA)	Moolenaar
Conaway	Hill	Mooney (WV)
Cook	Holding	Mullin
Costello (PA)	Hollingsworth	Murphy (PA)
Cramer	Hudson	Newhouse
Crawford	Huizenga	Noem
Cuellar	Hultgren	Nunes
Culberson	Hunter	Olson
Curbelo (FL)	Hurd	Palazzo
Davidson	Issa	Palmer
Davis, Rodney	Jenkins (KS)	Paulsen
Pearce	Russell	Turner
Perry	Rutherford	Upton
Pittenger	Sanford	Valadao
Poe (TX)	Scalise	Wagner
Poliquin	Schweikert	Walberg
Posey	Scott, Austin	Walden
Ratcliffe	Sensenbrenner	Walker
Reed	Sessions	Walorski
Renacci	Shimkus	Walters, Mimi
Rice (SC)	Simpson	Weber (TX)
Roby	Smith (MO)	Webster (FL)
Roe (TN)	Smith (NE)	Wenstrup
Rogers (AL)	Smith (NJ)	Westerman
Rogers (KY)	Smith (TX)	Williams
Rohrabacher	Smucker	Wilson (SC)
Rokita	Stefanik	Wittman
Rooney, Francis	Stewart	Womack
Rooney, Thomas J.	Stivers	Woodall
	Taylor	Yoder
Ros-Lehtinen	Tenney	Yoho
Roskam	Thompson (PA)	Young (AK)
Ross	Thornberry	Young (IA)
Rothfus	Tiberi	Zeldin
Rouzer	Tipton	
Royce (CA)	Trott	

NOES—185

Adams	Gottheimer	O'Rourke
Barragán	Green, Al	Pallone
Bass	Green, Gene	Panetta
Beatty	Grijalva	Pascrell
Bera	Gutiérrez	Payne
Beyer	Hanabusa	Pelosi
Bishop (GA)	Hastings	Perlmutter
Blumenauer	Heck	Peters
Blunt Rochester	Higgins (NY)	Peterson
Bonamici	Himes	Pingree
Boyle, Brendan F.	Hoyer	Pocan
	Huffman	Polis
Brady (PA)	Jackson Lee	Price (NC)
Brown (MD)	Jayapal	Quigley
Brownley (CA)	Jeffries	Raskin
Bustos	Johnson (GA)	Rice (NY)
Butterfield	Johnson, E. B.	Richmond
Capuano	Jones	Rosen
Carbajal	Kaptur	Roybal-Allard
Cárdenas	Keating	Ruiz
Carson (IN)	Kelly (IL)	Ruppersberger
Cartwright	Kennedy	Rush
Castor (FL)	Khanna	Ryan (OH)
Castro (TX)	Kihuen	Sánchez
Chu, Judy	Kildee	Sarbanes
Cicilline	Kilmer	Schakowsky
Clark (MA)	Kind	Schiff
Clarke (NY)	Krishnamoorthi	Schneider
Clay	Kuster (NH)	Schrader
Cleaver	Langevin	Scott (VA)
Cohen	Larsen (WA)	Scott, David
Connolly	Larson (CT)	Serrano
Conyers	Lawrence	Sewell (AL)
Cooper	Lawson (FL)	Shea-Porter
Correa	Lee	Sherman
Courtney	Levin	Sinema
Crist	Lewis (GA)	Sires
Crowley	Lieu, Ted	Slaughter
Davis (CA)	Lipinski	Smith (WA)
Davis, Danny	Loebsack	Soto
DeGette	Lofgren	Speier
Delaney	Lowenthal	Suozzi
DeLauro	Lowey	Swalwell (CA)
DelBene	Lujan Grisham, M.	Takano
Demings		Thompson (CA)
DeSaulnier	Luján, Ben Ray	Thompson (MS)
Deutch	Lynch	Titus
Dingell	Maloney, Sean	Tonko
Doggett	Matsui	Torres
Doyle, Michael F.	McCollum	Tsongas
	McEachin	Vargas
Ellison	McGovern	Veasey
Eshoo	McNerney	Vela
Espaillat	Meeks	Velázquez
Esty (CT)	Meng	Visclosky
Evans	Moore	Walz
Foster	Moulton	Wasserman Schultz
Frankel (FL)	Murphy (FL)	
Fudge	Nadler	Waters, Maxine
Gabbard	Neal	Watson Coleman
Gallego	Nolan	Welch
Garamendi	Norcross	Wilson (FL)
Gonzalez (TX)	O'Halleran	Yarmuth

NOT VOTING—12

Aguilar	Engel	Napolitano
Clyburn	Johnson, Sam	Reichert
Costa	Maloney, Carolyn B.	Shuster
Cummings		
DeFazio	Marino	

□ 1628

So the amendment was agreed to.

The result of the vote was announced as above recorded.

The Acting CHAIR. The question is on the amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The Acting CHAIR. Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. HULTGREN) having assumed the chair, Mr. SIMPSON, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 10) to create hope and opportunity for investors, consumers, and entrepreneurs by ending bailouts and Too Big to Fail, holding Washington and Wall Street accountable, eliminating red tape to increase access to capital and credit, and repealing the provisions of the Dodd-Frank Act that make America less prosperous, less stable, and less free, and for other purposes, and, pursuant to House Resolution 375, he reported the bill back to the House with an amendment adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Is a separate vote demanded on any amendment to the amendment reported from the Committee of the Whole?

If not, the question is on the amendment in the nature of a substitute, as amended.

The amendment was agreed to.

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

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

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

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

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

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, this 5-minute vote on passage of the bill will be followed by a 5-minute vote on agreeing to the Speaker's approval of the Journal, if ordered.

The vote was taken by electronic device, and there were—yeas 233, nays 186, not voting 11, as follows:

[Roll No. 299]

YEAS—233

Abraham	Bergman	Brooks (AL)
Aderholt	Biggs	Brooks (IN)
Allen	Bilirakis	Buchanan
Amash	Bishop (MI)	Buck
Amodei	Bishop (UT)	Bucshon
Arrington	Black	Budd
Babin	Blackburn	Burgess
Bacon	Blum	Byrne
Banks (IN)	Bost	Calvert
Barletta	Brady (TX)	Carter (GA)
Barr	Brat	Carter (TX)
Barton	Bridenstine	Chabot

Chaffetz
Cheney
Coffman
Cole
Collins (GA)
Collins (NY)
Comer
Comstock
Conaway
Cook
Costello (PA)
Cramer
Crawford
Culberson
Curbelo (FL)
Davidson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Donovan
Duffy
Duncan (SC)
Duncan (TN)
Dunn
Emmer
Estes (KS)
Farenthold
Faso
Ferguson
Fitzpatrick
Fleischmann
Flores
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gaetz
Gallagher
Garrett
Gibbs
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (LA)
Graves (MO)
Griffith
Grothman
Guthrie
Harper
Harris
Hartzler
Hensarling
Herrera Beutler
Hice, Jody B.
Higgins (LA)
Hill
Holding
Hollingsworth
Hudson
Huizenga
Hultgren
Hunter
Hurd
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (LA)
Johnson (OH)
Jordan
Joyce (OH)
Katko
Kelly (MS)
Kelly (PA)
King (IA)
King (NY)
Kinzinger
Knight
Kustoff (TN)
Labrador
LaHood
LaMalfa
Lamborn
Lance
Latta
Lewis (MN)
LoBiondo
Long
Loudermilk
Love
Lucas
Luetkemeyer
MacArthur
Marchant
Marshall
Massie
Mast
McCarthy
McCaul
McClintock
McHenry
McKinley
McMorris Rodgers
McSally
Meadows
Meehan
Messer
Mitchell
Moolenaar
Mooney (WV)
Mullin
Murphy (PA)
Newhouse
Noem
Nunes
Olson
Palazzo
Palmer
Paulsen
Pearce
Perry
Pittenger
Poe (TX)
Poliquin
Posey
Ratcliffe
Reed
Renacci
Rice (SC)
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney, Francis
Rooney, Thomas J.
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Royce (CA)
Russell
Rutherford
Sanford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Smucker
Stefanik
Stewart
Stivers
Taylor
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NAYS—186

Adams
Barragán
Bass
Beatty
Bera
Beyer
Bishop (GA)
Blumenauer
Blunt Rochester
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (MD)
Brownley (CA)
Bustos
Butterfield
Capuano
Carbajal
Cárdenas
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Cohen
Connolly
Conyers
Cooper
Correa
Courtney
Crist
Crowley
Cuellar
Davis (CA)
Davis, Danny
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Ellison
Eshoo
Espaillat
Esty (CT)
Evans
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Gonzalez (TX)
Gottheimer
Green, Al
Green, Gene
Grijalva
Gutiérrez
Hanabusa
Hastings
Heck
Higgins (NY)
Himes
Hoyer
Huffman
Jackson Lee
Jayapal
Jeffries
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kelly (IL)
Kennedy
Khanna
Kihuen
Kildee
Kilmer
Kind
Krishnamoorthi
Kuster (NH)
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lawson (FL)
Lee
Levin
Lewis (GA)
Lieu, Ted
Lipinski
Loebsack
Lofgren
Lowenthal
Lowey
Lujan Grisham, M.
Luján, Ben Ray
Lynch
Maloney, Sean
Matsui
McCollum
McEachin
McGovern
McNerney
Meeks
Meng
Moore
Moulton
Murphy (FL)
Nadler
Neal
Nolan
Norcross
O'Halleran
O'Rourke
Pallone
Panetta
Pascrell
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree
Pocan
Polis
Price (NC)
Quigley
Raskin
Rice (NY)
Richmond
Rosen
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez
Sarbanes
Schakowsky
Schiff
Schneider
Schrader
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Soto
Speier
Suozzi
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters, Maxine
Watson Coleman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—11

Aguilar
Clyburn
Costa
Cummings
DeFazio
Engel
Johnson, Sam
Maloney, Carolyn B.
Marino
Napolitano
Reichert

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

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

□ 1638

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. REICHERT. Mr. Speaker, on rollcall No. 299, I missed the vote due to a personal illness. Had I been present, I would have voted "yes."

Stated against:

Mr. ENGEL. Mr. Speaker, I am unavoidably detained in my Congressional District. Had I been present to vote on H.R. 10, the Financial CHOICE Act of 2017, I would have voted "no."

PERSONAL EXPLANATION

Mrs. NAPOLITANO. Mr. Speaker, I was absent during rollcall votes No. 295, No. 296, No. 297, No. 298, and No. 299 due to my spouse's health situation in California. Had I been present, I would have voted "nay" on the Hensarling Amendment. I would have also voted "nay" on the Hollingsworth Amendment. I would have also voted "nay" on the Faso Amendment. I would have also voted "nay" on the Buck Amendment. I would have also voted "nay" on the Final Passage of H.R. 10—Financial CHOICE Act of 2017.

PERSONAL EXPLANATION

Mr. COSTA. Mr. Speaker, I was unable to be present for rollcall votes taken on the House floor on June 8, 2017 as I had to return to California for medical reasons. Had I been present, I would have voted "no" on rollcall Vote No. 295, "no" on rollcall Vote No. 296, "no" on rollcall Vote No. 297, "no" on rollcall vote No. 298, "no" on rollcall Vote No. 299.

PERSONAL EXPLANATION

Mr. AGUILAR. Mr. Speaker, I was not present for votes on Thursday, June 8, 2017 because of a family obligation. Had I been present, I would have voted "no" on rollcall No. 295, on Agreeing to the Hensarling Amendment; "no" on rollcall No. 296, on Agreeing to the Hollingsworth Amendment; "no" on rollcall No. 297, on Agreeing to the Faso Amendment; "no" on rollcall No. 298, on Agreeing to the Buck Amendment; and "no" on rollcall No. 299, on Passage of H.R. 10, the Financial Choice Act.

PERSONAL EXPLANATION

Mr. MARINO. Mr. Speaker, I was unable to attend votes on June 8, 2017, on account of attending my son's graduation. Had I been present, I would have voted as follows: "Yea" for rollcall vote 295, "yea" for rollcall vote 296, "yea" for rollcall vote 297, "yea" for rollcall vote 298, and "yea" for rollcall vote 299.

THE JOURNAL

The SPEAKER pro tempore. The unfinished business is the question on agreeing to the Speaker's approval of the Journal, which the Chair will put de novo.

The question is on the Speaker's approval of the Journal.

Pursuant to clause 1, rule I, the Journal stands approved.

ADJOURNMENT FROM THURSDAY, JUNE 8, 2017, TO MONDAY, JUNE 12, 2017

Mr. DUFFY. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet on Monday, June 12, 2017, when it shall convene at noon for morning-hour debate and 2 p.m. for legislative business.

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

There was no objection.

NUTRITION SUBCOMMITTEE EXAMINES SNAP TECHNOLOGY

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

Mr. THOMPSON of Pennsylvania. Madam Speaker, earlier this morning, the House Agriculture Subcommittee on Nutrition hosted a hearing to examine SNAP technology and modernization.

SNAP, the Supplemental Nutrition Assistance Program, was formerly known as food stamps. The Agriculture Committee has conducted a thorough review of SNAP over the past 30 months.

This program is critically important to 42 million Americans who utilize it each month. It is the largest domestic hunger safety net program in the country, and it is imperative that it remains viable so we can continue to serve so many who are struggling. That is why, at today's hearing, we discussed technology and modernization

of SNAP, including areas to enhance program integrity, streamline delivery of services, improve the customer experience, and ease administrative burdens.

In just 2004, EBT, or electronic benefit transfer, was completed. This is the electronic system that allows a recipient to authorize transfer of their supplemental benefits to a retailer to pay for products. This was a tremendous step forward toward improving the program.

As chairman of the Nutrition Subcommittee, I look forward to continuing to improve the efficiency of SNAP.

□ 1645

DARK DAYS OF THE FINANCIAL CRISIS

(Mrs. WATSON COLEMAN asked and was given permission to address the House for 1 minute.)

Mrs. WATSON COLEMAN. Madam Speaker, in the wake of the financial crisis, 7.8 million American consumers lost their homes through foreclosure. The failure to have a responsible regulatory environment also resulted in taxpayers paying $7 trillion to bail out financial institutions through loans and, according to some reports, an additional $22 trillion through the Federal Government's purchase of assets.

My home State of New Jersey was severely impacted by this crisis and still feeling the effects. So this is personal.

The Financial CHOICE Act is the wrong choice for Americans. This bill guts many of the commonsense protections that are outlined in Dodd-Frank and severely restricts the Consumer Financial Protection Bureau from doing its job.

The ''Wrong'' CHOICE Act gives Wall Street a hand while ignoring the needs of hardworking Americans. It will allow predatory lending practices to go unchecked and profiteers on Wall Street to skirt consequences.

Wall Street reform and other Democratic policies have given our country the strongest consumer protections in history.

I will continue to stand up for hardworking Americans and reject the ''Wrong'' CHOICE Act before Republicans pave the way back to the dark days of the financial crisis.

HONORING JOHN DEEDER ON HIS RETIREMENT

(Ms. HERRERA BEUTLER asked and was given permission to address the House for 1 minute.)

Ms. HERRERA BEUTLER. Madam Speaker, I rise today to honor the career of John Deeder, a valued member of the community in southwest Washington. John spent 48 years in education and announced his retirement earlier this year.

Throughout his life, John has been a coach, counselor, teacher, principal, superintendent, and more. More recently, he served as superintendent of the Evergreen Public Schools, the fifth largest in Washington State, for 11 years. His career in teaching exhibits how much he values educating students and setting them up to succeed. Those who have worked with John know that he has been dedicated to improving the learning experiences for kids in southwest Washington for just shy of 5 decades.

Under his innovative leadership, an incredible bioscience high school called the Henrietta Lacks Health and Bioscience High School was built. HeLa High School places an emphasis on workforce development in health sciences and biotechnology that is an investment in our future leaders. It took a decade to research, plan, and build this transformational school, but John remained committed to the vision of this school. Though John's formal career has ended, the legacy of his persistent leadership can be seen throughout HeLa High School and its students.

While John has extensive involvement in education, his community engagement also spans well beyond his career as superintendent. He has taken every opportunity to serve, and is a shining example of what makes this expansive and populated region feel like a tight-knit and caring community. He is an inspiration to all in southwest Washington, and I am confident he will continue working to improve education here and beyond.

I congratulate John on his retirement and wish him all the best in his future endeavors.

RECOGNIZING THE CALVARY CHRISTIAN WARRIORS BOYS BASEBALL TEAM

(Mr. CRIST asked and was given permission to address the House for 1 minute.)

Mr. CRIST. Madam Speaker, I rise today to recognize Clearwater, Florida's Calvary Christian High School Warriors boys baseball team on their impressive State championship win. Coach Greg Olsen and the Warriors clinched an 11–1 victory against Pensacola Catholic High School to lead them to the Class 4A title, clinching the school's first State championship and capping off a perfect season of 30 wins and no losses.

Such an achievement takes more than skill and talent. It takes steely determination, unwavering focus, and perhaps, most importantly, the ability to work together. These skills are invaluable both on and off the field. What they have learned as teammates will enable their success not just as athletes, but as good citizens. Our entire community is proud of their outstanding sportsmanship and achievements.

On behalf of Pinellas County, congratulations Warriors.

100TH ANNIVERSARY OF 1ST INFANTRY DIVISION

(Mr. MARSHALL asked and was given permission to address the House for 1 minute.)

Mr. MARSHALL. Madam Speaker, I rise today in recognition of the 100th anniversary of the Army's 1st Infantry Division, or the ''Big Red One.''

From their heroic start, the 1st Infantry Division has played a vital role in our Nation's history, serving in almost every American war since 1917. Today, the Big Red One has over 5,000 soldiers deployed worldwide, with an additional 10,000 in my district at Fort Riley. They are preparing to deploy in support of ongoing operations.

Since 1917, more than 13,000 soldiers of the 1st Infantry Division have paid the ultimate sacrifice. We honor those who have worn the patch of the Big Red One and those that do so today. I cannot be more proud of our troops at Fort Riley. I am honored to represent them. I thank them all for their service.

CONGRATULATING THE WEST SIDE HIGH SCHOOL TRACK TEAMS

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

Mr. PAYNE. Madam Speaker, I rise today to congratulate the girls and boys track teams at West Side High School in Newark, New Jersey, for winning gold in their respective 4x400 meter relay heats at the Penn Relays this year.

The oldest and largest track and field competition in the world, the Penn Relays is also one of the most prestigious, drawing nearly 20,000 athletes from across the globe. There is some really tough competition at the Penn Relays, but both West Side teams stood out.

The boys relay team, made up of James Bell, Jarrett Gentle, Jakai Coker, and Shaquan Williams, won their heat in an impressive 3 minutes 28 seconds, more than a second faster than the second place team.

The girls relay team, made up of Aminah Muhammad, Fatima Sannor, Tiyauna Evans, and Jahne Slocum, won their heat in an impressive 4 minutes and 7 seconds, more than 3 seconds faster than the second place finishers.

Madam Speaker, again, I congratulate the West Side High School track team and their coaches, Rickey Meekins and Eddie Greene, for bringing home the gold—a testament to their skill, dedication, and teamwork.

Go, Roughriders.

TROUP COUNTY DRUG TREATMENT COURT

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

Mr. FERGUSON. Madam Speaker, I rise today to commend the work of the

Troup County Drug Court in LaGrange, Georgia. I had the opportunity to speak at their commencement ceremony last week while I was back in the district.

This program holds offenders with substance abuse and mental health disorders accountable through strict supervision and treatment, and allows them to get their lives back on track.

As a dentist, I have had the opportunity to work with those suffering from substance abuse problems through my work with Hope Harbor, a Christian recovery center in my district. I have seen firsthand that, for every addiction, there is a real human being behind the statistic. These men and women have the potential to live long, productive lives serving their families and communities, and programs like this help them do just that.

The success rate of these programs speaks volumes about their value to the community and those that graduate from the program. Seventy-five percent of drug court graduates never reoffend. This is almost 2½ times higher than the 30 percent success rate of those who serve a prison sentence and receive no treatment.

I commend the hard work of the men and women of the Troup County Drug Court.

TWO IMPORTANT ISSUES

(Ms. JACKSON LEE asked and was given permission to address the House for 1 minute.)

Ms. JACKSON LEE. Madam Speaker, I rise to discuss two issues and to speak on their impact to the American people.

The first one is the Financial CHOICE Act, which we just debated. I oppose it for the very reason that we passed Dodd-Frank. We passed it to respond to the greatest recession in 80 years, which saw a financial crisis that caused working men and women to lose the greatest amount of wealth they have ever lost. Yet, our colleagues here believe that it is important to choose large corporate interests over working men and women.

At the same time, today we heard the testimony of Director Comey under oath. He gave a list of very troublesome acts and words offered by the President of the United States. Shortly thereafter, the President's lawyer, who was not under oath, came forward to deny, disparage, and suggest that Director Comey was not telling the truth.

That is clearly an indication that the Judiciary Committee should begin an inquiry. That is our jurisdictional duty: to begin an inquiry to discern who is telling the truth. The FBI is under our jurisdiction.

It is time for the House to hold hearings now. The truth must be known by the American people.

REMEMBERING THE LIFE OF PAUL W. PAINTER, JR.

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

Mr. CARTER of Georgia. Madam Speaker, I rise today to remember the life of the respected Savannah lawyer and gentleman, Paul W. Painter, Jr., who passed away on Saturday, May 27, 2017, at the age of 71.

Mr. Painter comes from a family that has worked tirelessly to serve our country both in the Armed Forces as well as our judiciary system. His father, Paul Painter, Sr., served during World War II, and then created a successful law practice.

Paul Painter, Jr., followed in his father's footsteps, graduating from Georgia Tech, and then serving in the Navy for 4 years. After that, Mr. Painter attended law school at the University of Georgia, beginning a career that would benefit and serve many Savannahians for years to come.

Mr. Painter started his own firm in Savannah, now known as the Ellis, Painter, Ratterree, & Adams Law Firm, with which he practiced for nearly 30 years. By the end of his law career, he was known as one of the best lawyers in the entire State of Georgia and was named to the list of Georgia's Top 10 lawyers in 2014.

The Paul W. Painter, Jr., Civility and Professional Award was also created in his honor to remember his fantastic work and to reward other outstanding lawyers in Georgia.

Mr. Painter was an honorable person who did everything possible to improve our judicial system, and he gained respect from lawyers all over. He will certainly be missed as an asset to our community and the entire legal field.

OBSTRUCTION OF JUSTICE

(Mr. TED LIEU of California asked and was given permission to address the House for 1 minute.)

Mr. TED LIEU of California. Madam Speaker, as a former prosecutor, I rise to state the obvious: President Trump committed obstruction of justice.

We have direct evidence that the President asked the FBI Director for loyalty. He demanded it. He asked the FBI Director to drop an investigation into Michael Flynn.

The President fired the FBI Director. Then, on national TV, he said he did it because of the Russian probe. Then he told the Russians in the Oval Office that he did it to relieve great pressure because of the FBI investigation. That is classic obstruction of justice.

The Washington Post today has a quote from one of the prosecutors of Watergate. He says: ''I helped prosecute Watergate. Comey's statement is sufficient evidence for an obstruction of justice case.''

I call on Special Counsel Mueller to investigate the President of the United States for violating the obstruction of justice statute, which is a felony.

The SPEAKER pro tempore (Ms. CHENEY). Members are reminded to refrain from engaging in personalities toward the President.

PUTTING THE AMERICAN DREAM BACK INTO REACH

(Mr. TAYLOR asked and was given permission to address the House for 1 minute.)

Mr. TAYLOR. Madam Speaker, my generation has known two very profound events: war and recession.

To some folks, a decade seems like forever ago, but for most Virginians, most Americans, the events of the financial collapse 10 years ago still haunt their memories today. Financial devastation hit the poor and middle class in this country unlike anything we have witnessed in our lifetimes: businesses shuttered, retirement plans halted, families losing many homes.

In response, Congress passed Dodd-Frank, a bill with more regulations than all other bills passed during the Obama administration.

Dodd-Frank regulations have pushed many community banks out of business. We lose one of them or a credit union every single day. Small-business lending, the driver of jobs in this country, has declined; everyday banking services have been reduced; and homeownership is increasingly out of reach.

The Financial CHOICE Act provides more accountability over unelected bodies, unlocks small-business lending, allows community banks to survive, stops big-bank bailouts with our tax dollars, will increase homeownership, and it imposes the toughest penalties ever for financial fraud. This bill puts the American Dream into reach for millions of Americans.

□ 1700

HECTOR BARAJAS-VARELA

(Ms. BARRAGÁN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. BARRAGÁN. Madam Speaker, veterans shouldn't have to come home in a body bag to be recognized as Americans.

Last weekend, I went, along with some of my colleagues, to Tijuana, Mexico, where we visited veterans who have served this country, who have picked up a weapon to go and fight in war to protect our freedoms. They survived, came home, and some of them were deported.

Do you know that if you go and you fight overseas and you are not a citizen and you die, you get automatic citizenship?

One of those people we saw this weekend is my constituent, Hector Barajas, from Compton. This is a photo of him. He was proudly still wearing his uniform. He was deported to Mexico after serving 5½ years in the U.S. Army, receiving two commendations.

I am proud to cosponsor H.R. 1405, which would allow noncitizen veterans who have been deported to come home and come back to the United States. I hope that he gets to come back, too.

IN RECOGNITION OF LIEUTENANT COLONEL LISA L.A. EPPERSON

(Mr. BACON asked and was given permission to address the House for 1 minute.)

Mr. BACON. Madam Speaker, I rise today to recognize Lieutenant Colonel Lisa L.A. Epperson on the occasion of her retirement from the United States Air Force, the best Air Force in the world.

Colonel Epperson has given a great deal to this Nation through her service. Her assignments include Wright-Patterson, Tyndall, Los Angeles, Hill, and Nellis Air Force Bases, and finally here at the Pentagon. Colonel Epperson has influenced mission systems from Defense Satellite Communications System and Minuteman III, an ICBM, to the F–15 and F–22. Most importantly, she impacted our warfighting operations in Operations Noble Eagle, Enduring Freedom, and Iraqi Freedom.

Throughout her distinguished career, Colonel Epperson represented our country with honor, and I am privileged to pay tribute to her. On behalf of Congress and the United States, I want to thank Colonel Epperson; her husband, David; and their children, Trevor and Cassidy, for their 20 years of service. I wish them Godspeed and continued happiness as they start this new chapter.

CAREER AND TECHNICAL EDUCATION

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the gentleman from Pennsylvania (Mr. SMUCKER) is recognized for 60 minutes as the designee of the majority leader.

GENERAL LEAVE

Mr. SMUCKER. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the topic of this Special Order.

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

There was no objection.

Mr. SMUCKER. Madam Speaker, tonight I am honored to lead a bipartisan Special Order on career and technical education. We have several Members joining us here this evening to highlight CTE programs in their districts and the upcoming reauthorization of the Carl D. Perkins Career and Technical Education Act.

I would like to start the order by yielding to my colleague and colead, Congressman KRISHNAMOORTHI, who has been working hard with my Pennsylvania colleague, Congressman THOMPSON, on H.R. 2353, the Strengthening Career and Technical Education for the 21st Century Act.

Mr. KRISHNAMOORTHI. Madam Speaker, I thank Representative SMUCKER for yielding. I really appreciate his leadership. I thank Congressman G.T. THOMPSON from Pennsylvania as well for his leadership. It is an honor to be here.

Madam Speaker, in recent years, global economic trends have led to an ever-growing skills gap. While unemployment has fallen to 4.4 percent in my home State of Illinois, there is still a widening gap between the jobs that are open and the skills workers need. This has become apparent as I have traveled throughout my district listening to community representatives, businesses, parents, students, and higher education officials discuss the local state of the economy.

I have been particularly concerned with the feedback I have received from businesses, who continue to report that there is a gap between the talent and skills they need in employees and what they can actually find. Shortages in skilled fields like machinists, technicians, operators, cybersecurity, and healthcare are impairing their ability to grow their businesses.

There is much Congress can do to improve the skills of our labor force, which is why I was proud to partner with my good friend and fellow member of the Education and the Workforce Committee, Congressman G.T. THOMPSON, in introducing H.R. 2353.

Our bill reauthorizes the Carl D. Perkins grant program through fiscal year 2023 and gives States and local governments the tools to better equip workers for higher paying middle class jobs in the 21st century.

The Strengthening Career and Technical Education for the 21st Century Act addresses one of the underlying causes of the skills gap: what is being taught in classes does not necessarily sync up with what is needed to get a job. H.R. 2353 requires a strong buy-in from local businesses in developing State plans.

With more local stakeholders involved in the process, it will better equip students with the technical skills they need to find success in local in-demand careers.

Finally, I believe it is important that we start to shift the culture surrounding career and technical education. Every student, no matter his or her career goals, should participate in some form of career education. I believe that every student needs to graduate, not just with a diploma but with another piece of paper, namely an offer letter.

Some students will find success in a traditional 4-year college program; others, however, will learn the skills they need through a 2-year community college or on-the-job training.

I look forward to working with my colleagues from both sides of the aisle to ensure its passage, and I look forward to sending this bill to the President later this year for signing.

Mr. SMUCKER. Madam Speaker, I would like to thank Congressman KRISHNAMOORTHI for his leadership on this issue. The Congressman is a fellow member of the freshman class. I really appreciate the opportunity to work with him, particularly on this very important topic.

Madam Speaker, I yield to Congressman THOMPSON, the sponsor of H.R. 2353, who, for many years, has been leading the charge here in the House to strengthen career technical education.

Mr. THOMPSON of Pennsylvania. Madam Speaker, I thank my good friend from Pennsylvania, Representative SMUCKER—he is doing a great job representing his congressional district and being a strong voice for Pennsylvania—for hosting this important Special Order tonight focused on career and technical education.

I appreciate my good friend, Representative KRISHNAMOORTHI, who is with me and is leading the charge with the piece of legislation that I hope we will see on the House floor in the weeks to come.

As co-chair of the House Career and Technical Education Caucus, I often say that a high quality career in technical education can help restore rungs on the ladder of opportunity. Now, this statement is one I truly believe in.

For many Americans, those rungs have been displaced for different reasons, whether it is training that they have had, access to training, access to quality, effective training; whether it has been poverty; whether it has been unemployment, underemployment, all things that take away rungs on the ladder of opportunity, this career and technical education can truly restore rungs on the ladder of opportunity.

It is undeniable that career and technological education has helped many Americans obtain the knowledge and skills they need to break the cycle of poverty and achieve a lifetime of success.

The first step to increasing access to CTE programs, as we refer to them, across the United States is modernizing the Federal investment in these programs, and it has been more than a decade since Congress has updated the Federal law governing CTE programs. This is problematic, due to the fact that so much about our society and our Nation's workforce has changed during this time. Since the last time the Perkins Act was reauthorized, we have new skill sets, new jobs, new industry, new opportunities, new technology.

So, for example, today, more than 1 million positions remain open in the trade, transportation, utility sectors, and an additional 315,000 manufacturing positions are currently unfilled. If we are to embark on a new era of American manufacturing and improved infrastructure, we need a qualified and well trained workforce to fill these positions. That is the number one asset of any business. It is not the location; it is not the compliance; it is not the marketing. It really is a qualified and trained workforce.

With all this in mind, I have worked with my colleagues in introducing the Strengthening Career and Technical Education for the 21st Century Act

once again this Congress. Last Congress, this bill did pass unanimously out of the House Committee on Education and the Workforce and was widely supported on the House floor by a vote of 405–5. Unfortunately, things bogged down in the Senate, with a lot of good legislation at the end of the last congressional cycle, and so here we are again, which is okay, because we have taken the opportunity to make this just a little bit better, too. We had some small refinements, but some improvements. We used our time effectively.

Now, this robust reauthorization of the Perkins Act will help ensure that Federal policies accurately reflect the challenges and realities facing today's students, workers, and employers. Additionally, the bill supports innovative learning opportunities and stronger engagements with employers. By promoting work-based learning at the Federal level, more employers will build relationships with students through hands-on experience. This type of learning is invaluable to students with a wide range of interests and learning styles.

I am proud to see this bill pass out of the committee unanimously once again last month. I am looking forward to its consideration on the House floor and in the Senate in the future.

Now, if we are serious about improving our Nation's workforce and providing greater opportunities for all Americans, we will work together to move this bill through the legislative process. After all, this new bill, as I have said before, does restore rungs on the ladder of opportunity.

The impact of increasing access and quality of career and technical education is far-reaching. Take, for example, maybe a 15-year-old girl who when in school was uninspired, her head is on her desk. She doesn't learn in the typical way that many of us do, where people talk at you and teach, but if you can put something in her hands, the tools of career and technical education, that could be a welder, a set of wrenches, it could be a paint brush, it could be a stethoscope, farm implements, she is inspired, and she does great, she excels.

I just heard about a young boy today, who is a young man now, but as a young boy was on the spectrum scale, he had some issues of autism. I was so inspired to hear this today. This young man went into career and technical education as a welder. And today, he is making a significant amount of money, more than what his teacher was making, right out of high school, as a welder because of what career and technical education did.

The young couple facing unemployment and underemployment who is at the kitchen table trying to decide how to make ends meet, and this is an opportunity to get back into the workforce. The middle-aged worker who has been working the line manufacturing who would like a promotion, do a little better by his family, bring more money home, it provides and serves that person. The family who is stuck in poverty maybe for generations, stuck in poverty so long, they don't even remember what was the incident that put them into poverty generations ago, but this is a way to break that cycle of poverty.

And certainly the successful business owner, who is doing all the right things, and she is invested in her business and has grown the business and has a great product and a great location and a great marketing plan, great compliance plan, because of regulation issues, but she is closing her business, because, Madam Speaker, she can't find qualified and trained workers to keep that business going, let alone grow it. These are all examples of folks who will benefit from this.

I really want to thank my colleagues for their enthusiastic support of career and technical education. On a day when I know there are other places where there are pressures to be this evening, you are right here on the House floor and leading the cause for career and technical education, and I am very thankful for that. Once again, thanks to Representative SMUCKER for his leadership and tonight's Special Order.

Mr. SMUCKER. Madam Speaker, I would like to again thank the Congressman for his leadership on this very important issue. I very much enjoyed, in the 5 months I have been here, working with Congressman THOMPSON, a fellow member of the Pennsylvania delegation, but I have seen his passion for this issue. So, again, I look forward to continuing to work with you on this and really appreciate your leadership.

□ 1715

You mentioned the critical need of businesses to fill spots that are available today. We see the unemployment rate today. We know this is a problem today and will continue to be a problem.

My background is in construction. We owned a construction firm. We had about 150 employees. Our biggest problem always was finding qualified people to fill the spots that are available. At the same time, I saw the opportunities that were available to people who decided to take up a career in construction. It is not, as many people think, neither construction nor manufacturing nor many jobs that require technical trade skills today. Construction uses technology, and it is not a dirty job that people once thought it was. The manufacturing is the same way. At the same time, there are great-paying jobs, family-sustaining jobs available in these fields.

I think we need to do a better job of enlightening, essentially, the opportunities and talking about the opportunities that are available through career and technical education.

To your point again, Congressman, there is no better way to help people out of poverty than to connect them with a good-paying job and the self-worth that is achieved from finding a job. We know those jobs are available today. What career and technical education does is prepare people for great-paying jobs that are available.

Again, thank you so much for your leadership on this.

Now I would like to yield to another freshman colleague of mine on the Education and Workforce Committee, Mr. MITCHELL, who has an extensive background in higher education and brings that expertise to the committee.

Mr. MITCHELL. I thank Mr. SMUCKER for yielding to me.

Madam Speaker, I rise today to talk about education and workforce preparedness.

Prior to serving in Congress, I dedicated my 35-year career to workforce education, helping people develop skills necessary to get a job and start a career path.

There is something about the pride that comes when someone builds the skills necessary to start a career. Their whole world changes when they see what they can achieve and the difference that makes for their family.

I ran for Congress with the desire to make that opportunity possible for all Americans; to help all Americans succeed, as I and so many others in this Chamber have.

For some people, pursuing their desired career means a 4-year college degree. I have also seen that that is not the right path for many others. Yet, too often, those that wish to pursue careers in technical areas lack the skills to gain the employment and access the skills training necessary to move forward.

This leads to a problem we have all heard of, the skills gap. People, young and mature, are unable to find jobs because they lack the necessary skills, and employers are unable to find qualified staff to fill their jobs.

We are seeing this repeatedly in my home State of Michigan. Several companies that have been awarded incentives to grow and expand through the Michigan Strategic Fund have had to dial back planned expansions due to hiring challenges. The Pure Michigan Talent Connect website lists nearly 100,000 open jobs and positions across a range of industries. Businesses simply cannot find qualified individuals to fill their open jobs. It threatens our Nation, and we must address it.

In efforts to assess the needs of our education system over the last 5 months, I have met with students, administrators, teachers, and employers throughout my congressional district. Every single employer I have met since I started office have told me the same thing, believe it or not. They need more employees with the skills necessary, the core technical skills necessary, to contribute in the workforce. Despite expensive and extensive recruitment efforts, they can't find them. It is creating a real problem.

They are turning down work and turning down opportunity and growth across this Nation and in my district because they cannot find skilled employees.

Schools in my community recognize this problem, but too often their hands are tied, needing to ensure that students meet arbitrary standards and testing metrics. Here is the irony: rather than ensuring that they are prepared for employment in the community, we worry about test scores.

School leaders throughout my district have asked for one thing: more flexibility to offer choices to students and families to develop skills to meet the needs of employers and, frankly, the needs of the 21st century.

The Strengthening Career and Technical Education for the 21st Century Act would give additional flexibility to the community that education leaders are asking for. It will also allow States to better accommodate the local workforce needs. Schools, parents, employers, and teachers have made it clear: career and technical education can be improved by making it more relevant to students and employers, ensuring programs are accountable, involving all stakeholders, and granting more flexibility.

The bipartisan Strengthening Career and Technical Education for the 21st Century Act achieves those goals. I am proud to support it as one step to expand the educational opportunities in choice in this country.

Mr. SMUCKER. I thank Representative MITCHELL for his comments. Again, I appreciate not only his passion for this issue, but the wealth of experience in this field that he brings to the table, and I look forward as well to continuing to work with him on this issue.

I now would like to yield to, once again, another freshman Member of the class who I very much enjoy working with, Mr. FERGUSON.

Mr. FERGUSON. I thank Mr. SMUCKER for yielding to me.

I, too, would like to express my appreciation for Representative THOMPSON for taking the lead on this on our side of aisle. He did a great job. I also appreciate Representative KRISHNAMOORTHI from Illinois, who worked tirelessly to make this a real solid bill. So thanks to both of them. Thank you for taking time to lead these Special Orders tonight.

In my district and throughout Georgia, our school systems, technical colleges, and communities are creating innovative career tech opportunities to help transition students into a workforce through dual enrollment with the Technical College System of Georgia, work-based learning apprenticeships, and Career Academies like the THINC Academy in LaGrange, the Central Education Center in Newnan, and 12 for Life in Carrollton, Georgia.

These programs are helping our young people make the transition from high school directly into the workforce, and they are also helping adult learners transition into new careers.

I visited these centers and learned about these education programs, and they provide a meaningful transition for these students. They rely heavily on the Carl D. Perkins Career and Technical Eduction Act. This is a pivotal workforce development tool. It enables our education leaders to develop tailored programs that reflect the workforce needs, leveraging small dollars for very large outcomes.

Travelling throughout my district, the number one issue I hear from business and education leaders is workforce development. I have seen examples across the Third District of how community stakeholders are pulling together to do their part to develop career tech education and, in turn, create opportunities for young people to climb the ladder of success.

I am so impressed by the emerging partnerships that have naturally come about as these groups work to close the skills gap that we have in this country. They know the urgent need we have to educate students and develop these skills to fill the demands of a 21st century job.

This is a story of so many of our communities across the country and the reason why I support the effort to move forward and reauthorize the Perkins CTE. Reauthorizing Perkins CTE will upgrade the law and more accurately reflect the needs and work being done by States and local communities, providing flexibility, streamlined application processes, promoting partnerships, accountability, and a limited Federal role.

It is time to make these reforms, and I proudly support H.R. 2353.

Mr. SMUCKER. I thank Mr. FERGUSON for his comments. As he mentioned, this is about family-sustaining jobs. Mr. FERGUSON has a lot of experience bringing jobs to his town of West Point in Georgia, where he was mayor, creating thousands of new jobs there through innovative policies. I look forward to continuing to work with him on this as well.

Now I yield to another colleague on the Education and Workforce Committee who has been a leading voice as well on CTE, Mr. WILSON.

Mr. WILSON of South Carolina. I thank Congressman LLOYD SMUCKER for yielding to me. I appreciate his dedicated leadership to the people of Pennsylvania.

Students and businesses in South Carolina know firsthand the importance of an educated workforce to promote jobs. They also know that quality education doesn't have to come at the time and expense of a traditional 4-year college degree to achieve fulfilling jobs.

While visiting these schools and businesses across the Second District of South Carolina, I regularly learn how they have positively benefited from career and technical education programs that create jobs and lead to fulfilling lives.

With career and technical education, students can incorporate practical skills and training into their educational experience; skills that are valuable to the workforce to create jobs.

Businesses in South Carolina especially appreciate the opportunity to work with the technical colleges to work to close the skills gap and hire trained, experienced employees for highly technical jobs.

I have been grateful to have the opportunity to visit Midlands Technical College, Aiken Technical College, and Orangeburg-Calhoun Technical College, along with the extraordinary programs at their area high schools.

I am grateful for the work of the Apprenticeship Carolina, readySC, and the South Carolina Technical College System for their role in connecting students with employers.

I also appreciate the countless businesses in South Carolina, like Boeing, Michelin, MTU, Fluor, and others that support the career and technical education programs and hire students from the programs or facilitate apprenticeship programs for meaningful jobs. In fact, these programs have been the basis for establishing the tire industry in South Carolina where, in the district I represent, Michelin is the largest single tire manufacturer in the world at that location.

Additionally, with Bridgestone, which is Japanese; Continental, which is German; Michelin, which is French; Giti, which is GT, which is Singapore; and soon a Chinese tire manufacturer, because of the training programs we have, South Carolina now is the leading manufacturer and exporter of tires of any State in the United States.

Additionally, with BMW, South Carolina is the leading exporter of cars of any State in the United States. In fact, last year, $9.4 billion worth of BMWs were exported out of Charleston for worldwide distribution.

While South Carolina has been highly successful in promoting career and technical education programs, I hope all communities across the country can experience the success that we have achieved creating jobs.

The Strengthening Career and Technical Education for the 21st Century Act will reduce regulations and allow State and local leaders to create career and technical education programs best for their communities.

As the House of Representatives will consider the bipartisan Strengthening Career and Technical Education for the 21st Century Act soon, I urge all of my colleagues to support this job-creating legislation for meaningful and productive families.

Mr. SMUCKER. I thank Mr. WILSON for his comments.

I am happy to say that I am one of those who supports the economy in South Carolina by buying those Bridgestone and Firestone tires for my vehicles.

Mr. WILSON has been a strong advocate, obviously, for the people of his

district, the people of his State, and has been a leader in regards to CTE. I look forward to working with him on this bill as well.

I think I will have one more speaker, who is on the way. As I wait for him, Mr. WILSON talked about some of the schools in his area that have been doing a great job in connecting people, training people, educating people for the kind of jobs that are available in our workforces.

Pennsylvania's 16th Congressional District is home to Thaddeus Stevens College of Technology, and it is an incredible story and similar to stories of many of the other institutions that are providing career and technical education.

There was a job fair recently at Thaddeus Stevens College, and for just a few hundred graduates, there were about 450 companies essentially competing for those individuals, competing to fill spots they had. So it goes without saying that the placement rate at many of these schools—I know certainly at Thaddeus Stevens College—is almost 100 percent placement rate. They have a problem, in fact, sometimes keeping people until graduation because students are offered jobs even before they graduate, and they are hired away.

□ 1730

Some of the students coming out of Thaddeus Stevens College are earning, on average, $45,000 annually. We have the Marcellus shale drilling in our area, welders, some of them are earning up to six figures, $100,000 or more in the first or second year of employment. So, again, the kind of jobs that we are talking about here are great-paying, family-sustaining jobs.

My district is also home to Reading Area Community College and the Pennsylvania College of Health Sciences, both of which offer CTE programs. We have spoken with, as a part of leading up to this bill being introduced, their faculty, students, and staff about how some of these programs can be improved.

Harrisburg Area Community College has a campus in my district in Lancaster. They do something that I think we will be seeing more of and should be seeing more of: they run an innovative apprenticeship program. They brought together private businesses that work with the school to help prepare skilled workers to fill available jobs. It is a very innovative program. The program has been very, very successful.

Future initiatives there include expanding the program into our local high schools to ensure that graduates are college or career ready. It is an opportunity that I think we have across the country.

If you look at some other models, some of the European countries—for instance, I just had a long, extensive conversation with the Swiss Ambassador about the apprenticeship program in Switzerland.

Here, we often think of apprenticeship in what we may refer to as blue-collar workers, construction and manufacturing. In Switzerland, I was told that they have apprenticeship programs in up to 230 careers. So it is bankers and insurers. Many, many different companies are taking advantage of the apprenticeship program there.

It gets to the student debt problem that we hear so much about. Here, students are earning a degree. In an apprenticeship program, students are earning a degree while earning dollars, so it sort of does away with that, if you think about it. You are earning dollars as you are learning. So it is a great model that I hope to see more of here.

Madam Speaker, I yield to the gentleman from Rhode Island (Mr. LANGEVIN).

Mr. LANGEVIN. Madam Speaker, I thank the gentleman for yielding, and I thank Representative SMUCKER for holding this Special Order.

Madam Speaker, as co-chair of the Career and Technical Education Caucus, I rise to highlight the importance of career and technical education for our Nation's workforce. I really appreciate all of the comments that the gentleman just mentioned, and I concur.

Madam Speaker, across Rhode Island, I continue to hear from employers struggling to find skilled workers to fill open jobs in fields such as manufacturing, IT, and other trades.

Hundreds of thousands of high-skilled, high-paying jobs are right now unfulfilled in our country, and this number is continuing to grow. Especially as we hear about bringing jobs back from overseas, manufacturing, just by way of example, has changed dramatically. These factories are no longer the old, dirty, noisy manufacturing factories of old that, say, our fathers or grandfathers were used to. They are now all high-tech. You see robots doing a lot of the manufacturing that require both programming and sophisticated knowledge how to run this advanced equipment.

So the jobs are coming back, but they are coming back in different ways, needing different skills. And right now we need to ensure that our workforce is equipped with the tools to meet the demands of the economy to close our Nation's skills gap. We can do this by better aligning education and industry.

Our students, Madam Speaker, should be learning the skills they need to succeed in growing economic sectors. This is one of the most important investments that we can make in our Nation's future.

The Governor of Rhode Island, Governor Raimondo, likes to say: We need to give our workers the skills that matter for jobs that pay.

In the Ocean State, the newly opened Westerly Education Center right now is working to promote CTE, providing a range of courses to help Rhode Islanders to meet the current and projected needs of the region's economy. The Westerly Education Center effectively brings together higher education, industry, and community partners to ensure students of all ages are prepared for workforce opportunities in Rhode Island. Classes range from industry-specific skills training to courses in critical thinking, management, and also soft skills.

CTE courses, Madam Speaker, are in demand. Approximately 12.5 million high school and college students are enrolled in CTE across the Nation. But Federal investment in this area has decreased, actually, since 2011, and the Carl D. Perkins Career and Technical Education Act hasn't been authorized since 2006. I am hoping that we are going to be able to see this act reauthorized very soon.

Perkins is the primary Federal investment in CTE, and the most important thing that we can do to support CTE across the country, to support students and businesses across the country, is to reauthorize this legislation. It needs to be updated for our changing economy, and funding for CTE programs must be increased to support growing programs across the Nation.

Last Congress, I know that the House overwhelmingly passed the bipartisan Strengthening Career and Technical Education Act, and I call on my colleagues to do the same in this Congress as well. It was, in some ways, a rare moment of bipartisanship in the Congress and a great example of how we can work together. Hopefully, that will lead to other things as well.

H.R. 2353 recently passed unanimously by the Education and the Workforce Committee, and it is, again, the product of an inclusive and thoughtful process. I commend the chairman of the Education and the Workforce Committee and the ranking member and all of the members on both sides of the aisle for working so closely together—again, a very complicated piece of legislation that passed unanimously out of committee.

So, again, I thank my fellow CTE Caucus co-chair as well, Representative THOMPSON from Pennsylvania, for all of his great work on this bill. He is a member of the Education and the Workforce Committee, and he is the co-chair of the CTE Caucus. We work in lockstep on these matters. It has been a pleasure to work with him. I am grateful for his leadership, along with many other colleagues.

It makes many necessary updates to Perkins, with an emphasis on training students for the skills that they will need in high-growth economic sectors. The bill contains several important reforms, including increasing collaboration between education and industry, expanding student access to apprenticeships, supporting career counselors, and aligning State performance indicators with local labor markets, among other things.

Unfortunately, at a time when it is more crucial than ever to invest in CTE, the President's budget has proposed, though, a budget for fiscal year

2018 that cuts Perkins State grants by 15 percent. That is more than $168 million across the country. In Rhode Island, that Perkins funding cut would mean a cut of more than $800,000. If enacted, the President's budget would not only slash a crucial investment in our students, but it would deeply hurt businesses.

If we want businesses to come back to the country from overseas, if we want to relocate those jobs here, we need to make sure that we have the workforce that can actually do the jobs that would be available and that are, in fact, available right now.

This is the time to invest in workforce development, not undermine it. Demand for CTE is growing from students and industry, and our economy desperately needs it.

Madam Speaker, in closing, let me just say that I encourage my colleagues to prioritize CTE. It matters for your constituents, and it yields big returns for our States' economies and for our Nation's economy as a whole. Put simply, providing workers with the skills necessary to thrive in the economy is essential to our economic prosperity. It is the right thing to do, giving our workers the skills they need for jobs that pay.

Mr. SMUCKER. Madam Speaker, I thank Representative LANGEVIN. His points are very good. We appreciate his leadership as co-chair of the CTE Caucus and for the work that he has done in bringing this bill to the point where it is now.

He is right. It was passed unanimously out of the Education and the Workforce Committee. We thank the chair of the committee for making that a priority. We hope it passes the floor of the House—it did, of course, last session—and then we hope it becomes a priority for the Senate as well. It is important.

He has mentioned some of the schools, the institutions, in his district. I have talked about some in mine. I have heard from all of them. Not only have they given input into the bill itself and how we can improve the entire system across the country, but they have also talked about the importance of the grants that are provided to them through the Perkins Act. Reauthorization will be very beneficial in keeping those grants going, in providing the help that we can from the Federal level. So I thank him.

Madam Speaker, as I conclude with my remarks, I would first, again, like to thank all of my colleagues who have participated in this bipartisan Special Order. It is really, as we have seen, a bipartisan issue here.

I thank Congressman KRISHNAMOORTHI for helping to colead this and for cosponsoring the bill, along with Congressman THOMPSON.

In my own background, I was someone with a nontraditional education. I recognize the importance of providing our constituents with educational pathways that provide them the skills necessary to launch successful careers. In my experience, I know firsthand what it is like to work a full-time job while attending school, and I believe that it is important that we accommodate the needs of many different types of students that are ready to learn and willing to work.

So, again, I am excited and very happy to cosponsor and support the Strengthening Career and Technical Education for the 21st Century Act. This bill empowers State and local community leaders. It improves alignment with in-demand jobs, those jobs that we have been talking about. It increases transparency and accountability, and it ensures a limited Federal role, putting the decisionmaking where it should be.

Madam Speaker, I mentioned before, but, in closing, I thank my Pennsylvania colleague, Representative G.T. THOMPSON, for his leadership on this critically important legislation. The level of support for strengthening career and technical education among my colleagues in the House and on a bipartisan basis is absolutely outstanding, and I am very eager to continue finding new ways in which we can grow CTE and apprenticeship programs and expand access for Pennsylvania's working people to allow them to help achieve the American Dream.

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

PROGRESSIVE CAUCUS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the gentleman from Maryland (Mr. RASKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. RASKIN. Madam Speaker, I am delighted to be here on behalf of the Progressive Caucus. This is our Special Order hour. We have decided to devote our remarks this evening to the testimony of former FBI Director Comey, who testified in the U.S. Senate today.

GENERAL LEAVE

Mr. RASKIN. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the subject of my Special Order.

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

There was no objection.

Mr. RASKIN. Madam Speaker, today, America watched former FBI Director Comey offer his testimony before the Senate Select Committee on Intelligence. It was a dramatic and serious moment in the history of our country and in the unfolding of the crisis related to the investigation of Russia's involvement in the U.S. election and then the firing of General Flynn by President Trump.

□ 1745

This was the first time that Director Comey spoke publicly about his firing by President Trump and the investigation since he left the FBI, and his testimony confirmed much of what has been reported about the matter.

Now, what any reasonable-minded observer would have to conclude after watching the testimony today, after reading Mr. Comey's testimony, is that President Trump was trying mightily to use his office and his influence to get Director Comey to drop the investigation of General Flynn, his former National Security Advisor. Indeed, President Trump as much as said so when he said that he had fired Director Comey because he was unhappy about the Russian investigation and, presumably, the Russian investigation into General Flynn.

Now, Madam Speaker, distinguished colleagues, look how far we have come over the last several months. The President of the United States hired a National Security Advisor after being warned not to by the former President of the United States, by then-President Obama. That National Security Advisor lasted a total of 24 days in office, when it was determined that he had lied to Vice President PENCE about his dealings with Russia. And then later we learned that he was a registered foreign agent, or he registered retroactively as a foreign agent, an agent for a foreign government. Now, think how dramatic this sequence of events is.

Imagine, if you will, if President Barack Obama had met with Attorney General Eric Holder and Vice President Joe Biden and FBI Director Comey in his office and then asked Vice President Biden and Attorney General Holder to leave his office, saying that he wanted to speak alone to the FBI Director, and then proceeded, essentially, to tell FBI Director Comey that he wanted him to drop the investigation into Hillary Clinton's emails, saying, you know, ''Hillary Clinton's a good woman. She's a good person, and I hope you can just let the investigation into her emails go. Just let it go,'' and to demand repeatedly for absolute personal loyalty.

Now, as it happened, Director Comey refused to take a vow of absolute loyalty to the President. After all, he takes an oath of office to the Constitution of the United States and the people of the country, so he couldn't say that he would give absolute loyalty to the President of the United States. That is not consistent with our constitutional form of government.

But imagine that this had happened under the Obama administration. Obama had made a similar demand of FBI Director Comey who was investigating, after all, Hillary Clinton's emails, had dismissed the Vice President and the Attorney General to have a one-on-one conversation, and then said, ''I really hope that you let this go,'' using the full trappings of his office and his influence to try to get the FBI Director to drop the investigation.

If that happened, I dare say that every Member of this body, every Member would have recognized that as an attempt to obstruct justice by the President of the United States, and lots of Members certainly would have been calling for impeachment of President Obama for interfering with an ongoing investigation by the FBI.

Well, what is happening now in Congress?

Well, lots of our colleagues are murmuring a defense of President Trump saying: Well, it doesn't look good and maybe he shouldn't have done it, but he is new to government. Trump is new to Washington. He is not schooled in the ways of Washington, it is being said. He is actually a breath of fresh air that he doesn't know how Washington operates.

I think that that completely confuses the question. Dear colleagues, Madam Speaker, the law against obstruction of justice in the United States, which is a felony criminal offense, 18 U.S.C. 1503, applies against experienced government officials and inexperienced government officials. It applies to all citizens of the United States. It applies to people who have worked in Washington their whole life and people who have worked in Washington for several months. In fact, it applies to people across the country.

It is not a law that applies just in the District of Columbia. It applies in New York. It applies in Mar-a-Lago. It applies in California. It applies everywhere.

No American citizen can interfere with the due administration of justice, whether it is trying to persuade a juror to do a certain thing, whether it is trying to influence a judge in a particular case, or whether it is trying to get a prosecutor to drop an investigation into a particular person or into an entire subject matter.

No one has the right to interfere with the due administration of justice in America. That is both a criminal statutory principle in 18 U.S. Code. It is also a constitutional principle, which is well recognized because democracy, our constitutional democracy, depends upon the rule of law; and there is no rule of law if there is no evenhandedness and no impartiality in the administration of justice. No one has the right to interfere with justice.

Now what should be done about this?

Nobody quite knows what to do at this point. We do have a special counsel, Mr. Mueller, who has been appointed, and that is good, but what he is looking for is counterintelligence information, and he is looking for possible criminal activity.

But if we take a step back, what is all of this really about?

I was very pleased that former Director Comey talked about this in his testimony today. What this is about was a concerted, deliberate, comprehensive effort, orchestrated from the very top of the Russian Government, to interfere with the U.S. election. That is something now that former FBI Director Comey has spoken about publicly, and it is something that 18 of our intelligence agencies have reported to Congress and the American people in a public report with a high degree of certainty that there was an orchestrated campaign to undermine and subvert our campaign, starting at the highest levels of the Russian Government. That took place, okay?

So the criminal or counterintelligence investigation doesn't go to the question that has got to concern us in Congress, which is the threat to our democratic form of government. As FBI Director Comey restated today, 2016 could just be a dress rehearsal for what is coming at us in 2018 and 2020. The intelligence agencies said that they would try to do it again.

Russia is no match for the military might of the United States of America. Russia is no match for the economic might of the United States of America. Russia's autocratic, kleptocratic, dictatorial-style government is no match for the constitutional democracy that we have built up in the United States of America. But the Russians have figured out a way to use the internet to try to penetrate the democracies of the world on the cheap. It is not that expensive to have paid trolls to orchestrate fake news and propaganda and to try to distort the electoral process in the United States of America—or in the Netherlands, or in France, or in other countries around the world.

Now, we don't have all of the facts. That is why what we need is an independent, outside investigation by a commission that we set up outside of Congress—no Democratic Members of Congress, no Republican Members of Congress, no elected officials. What we will put on there are statesmen and stateswomen who are experienced in questions of democracy and foreign policy, who are trusted, and we will ask them to give us the kind of report that the 9/11 Commission gave to us but about what happened in the 2016 election and how do we prepare to stop it from happening again to us in the future.

Now, notice that you can support this, and I think you should support this, whether or not there was any collusion by anybody within the Trump administration. You can be completely convinced that there was collusion between particular members of the Trump administration or Trump campaign and Russia or you could be completely convinced that there was no collusion at all, that they knew nothing about those efforts. It doesn't make any difference. There was still a massive assault on American democracy, and we have got to respond to it.

That is why I think the pathway forward for us now is for both sides in Congress, both parties, to come together and to act in a patriotic way, not in a partisan way, to say let's create an objective, disinterested, outside commission to get to the bottom of what happened to us in this election. And we will let, for the time being, the Department of Justice and Special Counselor Mueller deal with the question of criminal culpability and criminal deeds, but that is of less importance, in truth, than the integrity of our political institution and the future of American democracy.

There is the question which remains unresolved and, at this point, still relatively untouched, about what is so special about Michael Flynn.

We have a President who is unafraid to offend anybody. He told our best allies in the world in NATO that NATO is obsolete. I think he has changed course on that, but he was very willing to basically wave off the importance of NATO.

He was willing to tell one of our biggest trade partners in the world, Mexico, that he was going to force them to build a wall on the border, force them to pay for it. And again, I think he seems to have backtracked from that. I don't know where he stands on that now.

He was willing to insult and affront the Government of Australia, which has been a great ally of America.

He had a TV show called ''You're Fired,'' so he is not afraid of offending people, and we see him offend people all of the time and pick fights with people all of the time. He picked a fight with Meryl Streep. He is willing to tweet at anybody.

But suddenly, with Michael Flynn, this disgraced National Security Advisor whom he fired, President Trump goes to great lengths to try to interfere in an ongoing investigation which I think everybody can recognize is obstruction or attempted an obstruction of justice. He interferes with the FBI Director in a really astonishing and unprecedented way to try to get Flynn carved out of the investigation.

Why? What does Flynn know? What is the nature of their relationship such that the President goes to such extraordinary lengths to carve him out from the investigation?

That is something that we are going to need to get to the bottom of because democracies operate on the truth. Truth is built into our system. That is why we have judges and we have juries. That is why we have due process. That is why we have congressional oversight over the President of the United States. That is why all of us in public service swear an oath to the Constitution. The truth means something in a democracy, so we are going to have to get to the bottom of that.

But, in the meantime, Congress can act effectively and in a unified way. And I was encouraged by what both Republican and Democratic Senators on the Senate committee today were saying, which is that everybody agreed, or at least a lot of them agreed, that there had been this unacceptable assault on the electoral institution of our political democracy in 2016, and we have got to prevent it from happening again.

We need to have a bipartisan, or nonpartisan, independent commission outside of Congress to study exactly what happened and to report back to us about what we need to do to build up our defenses so our democracy is as strong as our economy and as our military. So our democratic institutions need to be fortified against subversion, against hacking, against cyber propaganda and fake news and so on.

Madam Speaker, I am going to call up and invite the very distinguished Congresswoman from Seattle, Washington, PRAMILA JAYAPAL, who has been a terrific leader for human rights and for democracy in the U.S. House of Representatives since her arrival in January.

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

□ 1800

FORMER FBI DIRECTOR COMEY'S TESTIMONY

The SPEAKER pro tempore (Mr. HOLLINGSWORTH). Under the Speaker's announced policy of January 3, 2017, the gentlewoman from Washington (Ms. JAYAPAL) is recognized for the remainder of the hour as the designee of the minority leader.

Ms. JAYAPAL. Mr. Speaker, I thank Representative RASKIN for his leadership in the House. It has been a great honor to co-chair the CPC Special Order hour here every week on the floor.

Since I have just been elected the first vice chair of the Congressional Progressive Caucus, I, unfortunately, won't be continuing to do that. But I am still going to be right here for these Special Order hours, because I do think that they are an important opportunity for Members to talk about issues all at once, and to kind of pick an issue, and then to focus on it.

Obviously, today, we are talking about the testimony from former FBI Director James Comey. This was highly anticipated testimony, and I would be willing to guess that a lot more people, perhaps, even watched the testimony than watched the inauguration. But I think we learned a great deal from former Director Comey. I appreciate that he was willing to come and testify, and he said some very important things.

In that testimony, Mr. Comey confirmed that President Trump sought to influence the FBI investigation into his campaign's ties to Russia, including that of Michael Flynn.

While the President had claimed that he did not ask former Director Comey to drop the investigation, Mr. Comey actually testified under oath that Trump's directive was clear, and that this was apparently so off-putting that he began to memorialize their meetings. Every single meeting he had with President Trump, he would have the meeting and then go back to the car and immediately take notes on the meeting, and that is troubling.

That was something that former Director Comey never did with previous administrations. And one of the things that stuck out to me in his testimony is that he had actually asked—he felt so uncomfortable with the interactions that he was having with the President, because I think the American people need to understand, the FBI is built to be an independent organization.

The reason that the term of the FBI Director is 10 years is because it was a signal from Congress that even though the FBI Director does serve at the pleasure of the President—and Mr. Comey was clear about that in his testimony today—the President has the ability to hire and fire the FBI Director.

But the reason Congress signaled through legislation that the term of the FBI Director should be 10 years was because they wanted to send a signal that this body is incredibly important, and the independence of this body is incredibly important.

The fact that Mr. Comey, as FBI Director, felt so uncomfortable about these interactions with the President—nine interactions with the President. I think he had only two interactions with President Obama during his entire term, and yet, in just the first few months, he had nine interactions with President Trump. He actually asked Attorney General Sessions and Deputy Attorney General Rod Rosenstein not to leave him alone with the President.

That is really a remarkable, scary thing that he would have to ask for that, and it certainly should have raised some red flags and should have triggered some action from the Attorney General, or the Deputy Attorney General. It did not. He never received an answer to that.

Mr. Comey also said that he expects the special counsel's investigation to look into the possibility that Trump's actions were an obstruction of justice. He said that this did fall within the investigation scope. So while he didn't directly say that Trump was directly under investigation, he did say that the President's behavior does fall within the investigation's scope.

That, frankly, does nothing to dispel any concerns that are out there amongst the American people, and many of us in Congress, that President Trump's campaign did not collude with Russia.

Apparently, he did not seem particularly concerned about whether or not Russia did interfere in the elections but was more interested in whether or not his circle of friends, Michael Flynn, was under threat.

Former Director Comey also confirmed that Michael Flynn is under criminal investigation, and he raised more questions about Attorney General Jeff Sessions. As I have spoken about on the floor before, Attorney General Sessions should not have been involved in the firing of James Comey in the first place.

He had recused himself from all things related to the investigation into the campaign's ties to Russia because of his involvement with the Trump campaign, and so that was good. We thought that was a very good move that he made to recuse himself, but then he immediately went and was directly involved in the decisionmaking around the person who was leading the investigation, in fact, involved in the decision to fire the person who was leading the investigation.

Mr. Comey also hinted that Jeff Sessions had more contact with the Russians than maybe we even knew about. He could not speak to that in a public setting. He said that is for a classified setting, but, obviously, that raises a lot more questions, and the American people certainly deserve the truth.

One of the biggest takeaways from the testimony was this: President Trump gave many changing reasons as to why former Director Comey was fired. And former Director Comey spoke to this today. He said, at first, it was because it was the handling—it was because of Comey's handling of the Clinton emails. Then it was that he had lost the support of the FBI agents, something that James Comey responded to, and said: ''Those were lies, plain and simple.''

Actually, Mr. Comey spent quite some time really acknowledging the work of the organization, the FBI organization, and the agents, and everything that he has done. I certainly got the impression that he felt very deeply upset by any indication that perhaps it was because his agents didn't want him to be there.

What Mr. Comey pointed to is that eventually the President, in his own words, admitted that he fired James Comey over the Russian investigation, and then, right after that, actually said to the Russians that the pressure has now been taken off now that Comey has been fired. Those are all incredibly disturbing.

And I am sad, Mr. Speaker, that the Republicans—some Republican colleagues, not all, but some—have tried to dismiss the President's actions as ''mistakes made by a new President who is learning how to do his job.'' Speaker PAUL RYAN went so far as to say: ''He is new at government. Therefore, I think he is learning as he goes.''

This is just 1 day after the Speaker said that it is obviously—that was his word—not appropriate for the President to ask for Mr. Comey's loyalty. So which one is it, Mr. Speaker? It is unacceptable to excuse the President's actions simply because he is not a career professional, especially when we are talking about something of this magnitude—the magnitude of interference in our election process in the United States of America by a foreign government.

We do not have any information still about all of the ways in which a President of the United States, this President of the United States, may be indebted to some foreign government because of their actions with the election.

It has been repeatedly reported that the President does not sit for briefings, does not read the reports that are provided to him, does not stick to speeches on policies that are written for him, and, frankly, shows very little interest in participating in the administrative responsibilities that most Presidents go through in order to learn what is a very big job.

Yes, the job of the President of the United States is a very big job, and anybody who gets into that job, just as I do in this body as a new Member of Congress, we try to learn the rules. We go to the people who know the most. We ask them to give us briefings. We suck up as much information as we possibly can so that we understand both content and process.

But, unfortunately, this President has not done any of that, and he has made many unforced errors. Frankly, he has put our national security at risk by giving secrets away to Russia, insulting key allies who have now said that they won't share information with us because they don't trust that we are going to be able to keep it secret.

NATO and our allies in the European Union, where I just came back from, everybody around the world is unsure of what leadership, if any, to expect from the United States of America.

Angela Merkel said it the best when she said: We can't rely on anybody else anymore. And she said: We, as a European Union, have to just come together and rely on ourselves.

And while that is great for the European Union, I am glad that there is something that has happened here that has drawn the European Union together. It is an incredibly important entity for the world and has been doing remarkable work. But what I would hope, Mr. Speaker, is that countries around the world know that the United States is going to continue to take global leadership, is going to continue to demonstrate that global leadership, and, most of all, is going to be trusted to make relationships and respect the rules of those relationships.

The American people are aware that the President's background is not in politics. However, the White House is not ''The Apprentice.'' Had a new employee in The Trump Organization made as many errors as have been made in this administration, he would have been fired a long time ago.

The American people deserve better. And not only do we demand that the President not intervene in any negative way in Director Mueller's investigation—and we are very pleased that Director Mueller has been appointed. I believe that was an incredibly important step that Assistant Attorney General Rod Rosenstein took to appoint somebody with the credibility that Mueller has—but we hope that this investigation will continue, because I think it is important for the American people to understand that this is not an independent investigator, or prosecutor. This is special counsel.

So that still means that anything that Director Mueller finds in his findings, his reports, they do get run up the chain of command at the Department of Justice. So if you watched yesterday's Senate Intelligence Committee hearings, you might have seen Senator KAMALA HARRIS discuss this and ask Rod Rosenstein if he could assure that there really would be independence, that neither Rosenstein nor Jeff Sessions would get involved in trying to change or influence, in any way, whatever Director Mueller comes up with.

She was not given that assurance yesterday, unfortunately, and so we still don't know. But we have to hope and believe that the President and this administration will preserve the independence of the special counsel and will take all of the findings and the recommendations as to what they are presented and not try to change them.

I really believe, Mr. Speaker, at this point, that while the special counsel is an important step forward, I join my colleague Mr. RASKIN and many others in this caucus, in our Democratic Caucus, in calling for a special commission, an independent commission, similar to the 9/11 Commission, filled with citizens—not with Members of Congress but with respected citizens—and people with expertise, as well as those citizens, to actually come together and think not only about the immediate impact of how we get to the bottom of what has happened, but, really, how do we prevent this going forward?

What we are talking about is the sanctity of our democracy; we are talking about whether our elections can be free of influence from other countries; we are talking about if an American citizen casts a vote here in the United States for the President of the United States, that that vote is not being influenced by a foreign government who has hacked our elections, or worked in collusion with a campaign for the President of the United States; and that ultimately, whoever we select, whether it is this President or any President in the future, that that President must be responsible to the American people.

That is what democracy is about. We don't want any President, now or in the future, to ever be in a situation where there is information that can be used against them, where they could be blackmailed, leveraged, or where they are actively colluding with any government outside of this country.

These are our elections. It is what makes this country great. It is why so many people from all around the world look at America with tremendous gratitude, with tremendous respect, even awe for the way in which we have constructed our democracy. That is part of what goes on in this Chamber, and we need to know that the election of the President of this great country is always an election that the American people have faith in, and that democracy is preserved.

Mr. Speaker, I think what James Comey's testimony showed us today is, we got a lot of answers, but we didn't get enough answers. There is still more information that we need to find. There is more information that the Senate Intelligence Committee needs to find. There is more information that the President may have to provide, and there is more information that the American people are going to demand in order to ensure that we get to the bottom of where we are, that we get an independent commission established, and that we allow Director Mueller, in his investigation, to proceed without any interference.

That is the least that we have to be willing to do, and we have to be willing to put country above party as we try to ensure that we understand exactly what has happened. The American people deserve that.

Mr. Speaker, I yield back.

□ 1815

FORMER FBI DIRECTOR COMEY'S SENATE TESTIMONY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the Chair recognizes the gentleman from Texas (Mr. GOHMERT) for 30 minutes.

Mr. GOHMERT. Mr. Speaker, it is indeed an honor to come before and stand before the Speaker and stand on this floor where so much great debate has occurred over the decades, even back to 150 years ago.

Now, I have been heard to say over the last few days a number of times that I thought the Comey testimony was ultimately the most overhyped event since Y2K, much ado about nothing, but one thing came through very, very, very clearly. I didn't watch the testimony. I was busy presiding over a hearing involving the Justice Department and grants to local communities and how that money is being spent, but I have gone back and been reviewing the testimony. The thing that strikes me most clearly is that our President, Donald J. Trump, is one of the most perceptive, intuitive leaders this country has ever had. He wasn't sure, apparently, if he could trust Comey.

Now, we have heard from a lot of other people in the administration, some still there, some not. This issue about the President's concern for loyalty with Comey indicates our President's gut instinct was right on. He was dealing with an FBI Director who was such a political animal that he would listen to the Attorney General of the United States and instruct him to change his testimony to—I would submit, when you know it is an investigation that you are engaged in, looking at the emails and the potential criminality of Hillary Clinton, and your boss, the Attorney General, said: No, no, no—obviously it is an investigation—call it a matter.

Nobody calls the FBI investigations matters. So he has no problem changing his statement from the truth to political manipulation to cover for Hillary Clinton and to immediately do

what his boss tells him to do: Lie about it. You know it is an investigation and I know it is an investigation, but we need you to lie about it. Just call it a matter.

I have dealt with some of the finest people I have known in my life that happened to work for the FBI at the time we were working together. I worked with them, and I have never, ever in any Federal court setting or Federal investigation setting heard any FBI agent in charge—field agent, leader in the FBI, the Justice Department—call an investigation a matter. But Mr. Comey is such a political animal that he was willing to salute not the flag, but Hillary Clinton and Loretta Lynch and change what he knew to be the truth so that his answer was more misleading.

So it is really interesting. Comey used the word, or said that Trump used the word, hoped that he would let it go.

Let's visit the Constitution briefly here. The Constitution does not mention an Attorney General. The Constitution does not mention the Federal Bureau of Investigation and does not mention a Federal Bureau of Investigation Director. It mentions Congress, it mentions the courts, and it mentions the executive branch, the President. It doesn't mention FBI Director, Attorney General. It is the President, under our Constitution, who is charged with seeing to the prosecution or the failure to prosecute as he believes is appropriate.

So, of course, somebody had to have been committing crimes in the Fast and Furious project, whatever you want to call it. I am not sure what it was. It sure appeared to be a criminal enterprise with people involved from DOJ conspiring to make sure that weapons got into the hands of criminals, which, in and of itself, was a crime.

We also know that by the Department of Justice's representatives getting involved during the Obama administration as part of this Fast and Furious effort, they called it, guns got into the hands of criminals, and Brian Terry was killed, a Federal agent doing his job. There is no indication that if the Department of Justice had not forced those guns to be sold and to get into the hands of criminals that Brian Terry would not be dead.

If the Department of Justice had not forced this issue, forced guns into criminals' hands, we may very well have been hearing Brian Terry testify a number of times instead of pointing back toward his murder at the hands of criminals who our Department of Justice representatives under Eric Holder got guns to.

It might have been good to have a special counsel in the Fast and Furious investigation—or, as Loretta Lynch and Mr. Comey liked to use to deceive people, matter, Fast and Furious matter—because the truth is they didn't do much of an investigation.

We saw emails indicating that there was an effort to try to use getting those guns into the hands of criminals, drug cartels, as an excuse to take away law-abiding Americans' Second Amendment rights and continue to pursue that effort.

We also know that the IRS had people who were working to prevent conservatives from having an effect in the 2012 election the way they did in 2010. As the movement was growing, the Obama administration used the IRS as a political weapon to disarm those who would bring together funds and try to defeat President Obama in a second term. That certainly deserved a special counsel since all we seemed to get in our investigations from Congress' angle was a coverup.

It harkens us back to the Clinton administration when this tactic was discovered by people within the Clinton administration: Just cover things up. Just deny, obfuscate, and refuse to allow people to see the documentation. Destroy it after somebody dies. Get the records out of their office before anyone else has a chance to properly investigate what happened.

Somebody is alleged to have killed themselves at Fort Marcy Park. Then as I heard from my friend Dan Burton, they were questioning the person that supposedly found the body out there: Well, that is not where it was. That is not where the gun was. Everything appears to be changed.

Well, the Clinton administration discovered this wonderful tactic of obfuscating: just keep denying and denying the ability to get information and records, and if you do it long enough, you run out the clock and people don't get prosecuted.

We have seen that occur for 8 years. There were very, very serious matters in which somebody committed crimes. We didn't get a special investigator. We didn't get a proper investigation. We got a stonewall protecting those who must have done wrong. I am hoping the current Attorney General will dig and people that are responsible for crimes will be held to account.

But the fact is it is the President's obligation under the Constitution to either pursue people or not pursue people. That is why, even though many of us were extremely upset that President Obama kept pardoning people who were convicted felons, and as much as it upset us that he, in a literal sense, not only obstructed justice, he destroyed it, unfortunately, the President has authority to demand people not be prosecuted.

So we heard new priorities around the country when President Obama took office. He didn't want his Justice Department spending a lot of time on enforcing drug laws. It turns out they hardly ever prosecuted. Compared to other administrations, they hardly ever prosecuted criminal gun violations—far fewer than past administrations—because what they wanted to do was allow the gun crimes to continue to ratchet out of control and then use that to demand more gun control when they weren't even using the laws that were in effect. Instead of enforcing the laws in effect, they continued to demand more gun control.

Just enforce what we had. Most all the crimes that were brought up during that period were crimes already without any other gun control laws needing to be passed and signed into law. Just enforce what we have.

But that wasn't happening. Nobody stood up and said President Obama should be prosecuted for obstruction of justice, because as distasteful as it was to me and so many others, the President has a right to set priorities as to what his prosecutors will pursue and what will be left alone.

So it is interesting on the Flynn matter. President Trump had every right to say: Look, I am giving a pardon, a pass, to this person and to that person. Let's move on. I hope you will find something else to do.

Trump didn't even do that. President Trump said he hoped, an aspiration, but there was no obstruction of justice.

How do we know that? Because we have found, through the testimony of former Director Comey, an incredibly innate ability to see everything through a political lens instead of a law-and-order lens. That is why he could have one Attorney General telling him, ''Change what you are going to say so it deceives the public,'' and that is not a problem, we don't do a memo about that, but another President indicates: He is concerned about my loyalty and he brings it up, so I better do memos so that I can take him down later because he doesn't trust me.

□ 1830

Well, for good reason. The loyalty was to Loretta Lynch, the loyalty was to Hillary Clinton, the loyalty was to Barack Obama.

And Trump, what an incredible innate ability. He knew Comey was not a loyal, law-and-order man. He would twist the truth, as he was directed by someone else, but he would also twist an untruth through, hurting the current President.

It appears President Donald J. Trump was exactly right in firing Comey. We didn't need to continue to have a politically astute diplomat wannabe running our FBI. We needed somebody that was law and order, no matter what.

Alan Dershowitz is a staunch Democrat, but through the years and with the things I disagreed with him on, I know he is a smart man. Here are some of the things he tweeted out:

''Comey says he understood word 'hope' to be a direction. If so, why didn't he tell the President that such a direction would be violation of DOJ rules?''

Well, here, again, the fact is, if Director-at-the-time Comey believed there was any effort to obstruct justice, then he was committing a crime, a felony, by not reporting it.

I was surprised that he went as far as he did today—because he did—by pushing as hard as he did on this idea that

saying ''hope'' might have been a direction. The more he pushed that, the more he exposed himself to prosecution for a felony because he didn't report it.

But the truth is, even though he wrongly believed that there was something—a violation of law or obstruction—it wasn't. If he honestly believed that, he had to report it, and he didn't.

Oh, yeah, he did a memo. I wonder if we would have ever seen that memo if he had not been fired. I can guarantee if he had not been fired, from what we have now learned today, you can count on the fact that he, as Director of the FBI, would make memos any time it might help him harm President Donald Trump, but he would continue not to do memos when somebody, a Democrat, told him to mislead the public.

Alan Dershowitz said: If President commits independent crimes, for example, Nixon telling the staff to lie to the FBI, that is a crime.

You can't tell somebody to commit a crime, even if you are President.

Alan Dershowitz said: Paying dollars to silence witnesses is a crime.

You can't commit a crime or tell somebody to commit a crime even though you are President. That is obstruction. You should be prosecuted.

Mr. Dershowitz said: ''Comey confirmed my view that, under the Constitution, the President would have the authority to order FBI Director to stop investigating Flynn.''

He would. Just as Barack Obama says: I pardon you, I am taking away the justice that has been done in your case. I am obstructing justice.

In pardon after pardon, he obstructed justice. But when a President does it, as Obama did being President Obama, it was not a crime when he pardoned people.

Now, if you have a President that has somebody rich, whether that is their name or just their monetary status, and they give you a bunch of their richness and you pardon them, then you may have sold part of your office, which could very well be a crime, and probably is.

But in the case of President Obama, there is no indication anybody paid him to pardon people. If nobody paid him, he just did it because he thought it was a good idea to have people involved with drugs out on the street again, or people at Guantanamo Bay back killing Americans. If he thinks that is a good idea, then he can legally obstruct justice, which President Obama legally did time and time again.

Alan Dershowitz also says, talking about Comey: ''He confirmed that the President can order anyone to be investigated or not be investigated.''

Dershowitz also said: ''Comey stated the constitutional principle: President has authority to direct FBI to end a criminal investigation. Can also pardon anyone, ending investigation.''

There is somebody on the internet that goes by the pseudonym ''Ace of Spades.'' This guy has a wicked wit.

Ace of Spades sent out this tweet as if he is quoting Comey. These are Ace of Spades' words—an interpretation of the testimony today—he says, Comey: Loretta Lynch told me to lie and I didn't write that down, but I wrote down Trump's stuff because I was afraid he would lie.

Wow. It has got the networks all stirred up that former FBI Director Comey came in today and actually exposed the disloyalty to the President of the United States, to the Constitution, to the things he swore to uphold and protect.

Let's look at one other thing I hadn't heard anybody else mention. When you have an attorney as the FBI Director and he is talking to the President of the United States, there is a privilege involved there. Even the least modicum of loyalty and honor and integrity would cause someone who is taking an oath as an attorney, someone who has taken an oath as Director of the FBI, someone that knows their boss is the President and that all power is in the President for the executive branch and the FBI Director entirely gets his power from the President, it would be some smidgeon of honor to want to protect those private conversations.

As far as we know, they weren't classified, but it is something called privilege, it is something called loyalty, and it is something called honor.

The testimony we heard today was the former FBI Director saying: When it came to President Trump, I wasn't going to honor our privileged conversations. I wasn't going to honor the executive privilege. I wasn't going to honor the fact that my power as FBI Director and the authority to investigate someone or not investigate someone is derived entirely from the President of the United States. I will honor a person that tells me to misrepresent the truth, but I am not going to honor someone who is concerned about fairness.

Even though the FBI Director knows better than most anyone else there is no evidence of collusion between the Russians and Donald Trump, there is no evidence of collusion with anybody in the Trump administration at this time, yet there was no sense of loyalty there.

Think of Shakespeare's words and the sarcasm of Marc Antony. Brutus says he is an honorable man. They are all honorable men. These are honorable people who told me to misrepresent the truth to the American people and to the press. These are people that love me because I leak things.

I was hoping for one question that I should have contacted one of my Senator friends and told them to ask, because I would like to know the truth. I know that my Democratic friends were so furious, just livid at Comey when, just days before the election, he announces he is reopening the investigation.

The rumor around here was that there were FBI agents who had been investigating and they knew that Hillary Clinton had violated the law all kinds of ways. Intent was not an issue. She had taken classified material into an unclassified computer and sent it to unclassified computers.

Comey said: Clean bill of health. Everything is good.

And they knew it wasn't good. So when they saw this was the rumor floating around, I would like to know the truth.

You know some FBI agents had to have found Anthony Weiner's computer and found tens of thousands of emails that we were told had been destroyed. Oh, we can't get those tens of thousands of emails. They are gone. And then they found them. Not only were they not in a classified area, not in a SCIF, not in a classified connection, laptop, not even in a government employee's laptop. They were on the laptop of someone who had shown the worst judgment in the world.

You want to talk about the potential for blackmailing—although, probably by this time, I don't know what you would have to come up with to blackmail him, because it is pretty well all out there. Nonetheless, all of these emails were found that were supposed to be gone. There is absolutely no question that some of them came to Hillary Clinton, were sent to an unclassified setting, and now, not only that, they are in the hands of Anthony Weiner, who has had his own criminal justice issues.

The rumor continued that we had such honorable FBI agents that they said, in essence: Mr. Director, clearly, this is criminal material and evidence. If you don't announce you are reopening the investigation, we are going to resign, have a press conference, and show the world that you have been covering for Hillary Clinton the whole time.

Now, that was the rumor. If that were true, and, under those type circumstances, Director Comey then rushes out just days before the election and said, I am reopening the investigation because we found these emails, then that would make sense. He certainly would want FBI agents to completely destroy any election chances just days before the election of Hillary Clinton.

If Director Comey went out and said: I am reopening the investigation, even though Republicans were rejoicing and Democrats were livid, as I pointed out to someone back at the time in the media, I guess it could hurt Hillary Clinton.

But if Director Comey comes out a day or two before the election and says there is nothing here, clean bill of health, Hillary Clinton is great, no problems, when we knew he didn't have time, nobody had time to adequately review the tens of thousands of emails, you could run a few algorithms. Real law enforcement means looking at the evidence line by line—I have known people who did it; I have done it in a civil setting—until you find the smoking gun. But you have got to go

through the monotony of reviewing each of those.

□ 1845

They had no time to do that, and yet former Director Comey came out, clean bill of health. It could not have been discerned in that amount of time like that. So it appeared pretty clearly the reason he said we are reopening the case was so he could say we closed it, to eliminate any chance of even a non-FBI person who comes forward and says, you know, there are classified emails that ended up on Anthony Weiner's computer that came from Hillary Clinton, to Huma, and to Weiner. There were crimes here, and the FBI Director is covering for him. That would likely have brought down Hillary Clinton much worse than the defeat she suffered.

So it is just interesting, but, Mr. Speaker, the irony with which former Director Comey's testimony drips this evening is that our President, Donald J. Trump, he has got good gut instincts. He had concerns that former Director Comey was disloyal, was manipulative, that he may be someone that the United States Government should not trust, and it turns out President Trump's gut instincts were exactly right.

He committed no crime. That has become clear. And so now we expect we will see the media and my friends on the other side of the aisle quit talking about Russia—there is nothing there, there has been nothing there—unless we start looking at potential prosecution for taking millions and millions of dollars from owners of Uranium One, who gave those to the Clinton Foundation, which then again ended up benefiting the Clinton family, and Hillary Clinton then approves Russia getting around 25 percent of our uranium production, to the potential detriment and, possibly in future altercations, death of Americans at the hands of the uranium that Hillary Clinton profited from potentially mightily, even if it wasn't directly, and yet America suffered.

Look, it is time to talk about real crimes, investigate real crimes, investigate racketeer influence of corrupt organizations that would pay for people to commit violence at Trump events. Now we are talking.

America deserves better, and thank God we are going to have a new FBI Director. Former Director Comey did some good things while at the FBI, but, unfortunately, we saw the extent that politics tainted the Director today.

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

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. CLYBURN (at the request of Ms. PELOSI) for today.

ADJOURNMENT

Mr. GOHMERT. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 6 o'clock and 48 minutes p.m.), under its previous order, the House adjourned until Monday, June 12, 2017, at noon for morning-hour debate.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

1547. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Pesticides; Certification of Pesticide Applicators Rule; Delay of Effective Date [EPA-HQ-OPP-2011-0183; FRL-9963-34] received June 2, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Agriculture.

1548. A letter from the Chief Counsel, FEMA, Department of Homeland Security, transmitting the Department's final rule — Suspension of Community Eligibility (Erie County, PA, et al.) [Docket ID: FEMA-2017-0002; Internal Agency Docket No.: FEMA-8481] received June 2, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Financial Services.

1549. A letter from the Assistant General Counsel for Legislation, Regulation, and Energy Efficiency, Office of Energy Efficiency and Renewable Energy, Department of Energy, transmitting the Department's final rule — Energy Conservation Program: Energy Conservation Standards for Ceiling Fans [Docket No.: EERE-2012-BT-STD-0045] (RIN: 1904-AD28) received May 31, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

1550. A letter from the Assistant General Counsel for Legislation, Regulation, and Energy Efficiency, Office of Energy Efficiency and Renewable Energy, Department of Energy, transmitting the Department's confirmation of effective date and compliance date for direct final rule — Energy Conservation Program: Energy Conservation Standards for Residential Central Air Conditioners and Heat Pumps [EERE-2014-BT-STD-0048] (RIN: 1904-AD37) received May 31, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

1551. A letter from the Assistant General Counsel for Legislation, Regulation and Energy Efficiency, Office of Energy Efficiency and Renewable Energy, Department of Energy, transmitting the Department's confirmation of effective date and compliance date for direct final rule — Energy Conservation Program: Energy Conservation Standards for Dedicated-Purpose Pool Pumps [EERE-2015-BT-STD-0008] (RIN: 1904-AD52) received May 31, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

1552. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval of Tennessee's Request to Relax the Federal Reid Vapor Pressure Gasoline Volatility Standard for Davidson, Rutherford, Sumner, Williamson, and Wilson Counties; and Minor Technical Corrections for Federal Reid Vapor Pressure Gasoline Volatility Standards in Other Areas [EPA-HQ-OAR-2016-0631; FRL-9963-54-OAR] received June 2, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

1553. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval of Nevada Air Plan Revisions, Clark County Department of Air Quality and Washoe County Health District [EPA-R09-OAR-2016-0653; FRL-9963-43-Region 9] received June 2, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

1554. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval of California Air Plan Revisions, Imperial County Air Pollution Control District [EPA-R09-OAR-2016-0318; FRL-9960-07-Region 9] received June 2, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

1555. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's direct final rule — Approval and Promulgation of State Plans for Designated Facilities and Pollutants: Colorado, Montana, North Dakota, South Dakota, Utah, and Wyoming; Negative Declarations [EPA-R08-OAR-2017-0171; FRL-9963-21-Region 8] received June 2, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

1556. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Air Plan Approval; Nevada, Lake Tahoe; Second 10-Year Carbon Monoxide Limited Maintenance Plan [EPA-R09-OAR-2015-0399; FRL-9963-25-Region 9] received June 2, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

1557. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Air Plan Approval; CT; Approval of Single Source Orders; Correction [EPA-R01-OAR-2016-0648; A-1-FRL-9962-83-Region 1] received June 2, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Energy and Commerce.

1558. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's temporary final rule — Safety Zone; Main Branch of the Chicago River, Chicago, IL [Docket No.: USCG-2017-0196] (RIN: 1625-AA00) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1559. A letter from the Attorney, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's temporary final rule — Safety Zone; Upper Mississippi River, St. Louis, MO [Docket No.: USCG-2017-0319] (RIN: 1625-AA00) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1560. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's temporary final rule — Special Local Regulation; Stuart, FL [Docket No.: USCG-2017-0167] (RIN: 1625-AA08) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1561. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Tall Ships Charleston, Cooper River, Charleston, SC [Docket No.: USCG-2017-0121] (RIN: 1625-AA00) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1562. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's temporary final rule — Safety Zone; Tennessee River 323.0-325.0, Huntsville, AL [Docket No.: USCG-2017-0336] (RIN: 1625-AA00) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1563. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's final rule — Special Local Regulation; Breakers to Bridge Paddle Festival, Lake Superior, Keweenaw Waterway, MI [Docket No.: USCG-2017-0170] (RIN: 1625-AA08) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1564. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's temporary final rule — Safety Zone; Upper Mississippi River, St. Louis, MO [Docket No.: USCG-2017-0312] (RIN: 1625-AA00) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1565. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's temporary final rule — Safety Zone; United Illuminating Company Housatonic River Crossing Project; Housatonic River, Milford and Stratford, CT [Docket No.: USCG-2016-0825] (RIN: 1625-AA00) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1566. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's final rule — Special Local Regulations and Safety Zones; Annually Recurring Events in Coast Guard Southeastern New England Captain of the Port Zone [Docket No.: USCG-2016-1022] (RIN: 1625-AA08; AA00) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1567. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's temporary final rule — Safety Zone; Buffalo Carnival; Buffalo Outer Harbor, Buffalo, NY [Docket No.: USCG-2017-0408] (RIN: 1625-AA00) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1568. A letter from the Attorney-Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Lower Niagara River at Niagara Falls, New York [Docket No.: USCG-2015-0492] (RIN: 1625-AA00) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1569. A letter from the Attorney-Advisory, Office of Regulations and Administrative Law, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's final rule — Special Local Regulation, Temporary Anchorages and Safety Zones: Sail Boston 2017; Port of Boston, MA [Docket No.: USCG-2016-0949] (RIN: 1625-AA08; AA01; AA87) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1570. A letter from the Attorney-Advisor, Office of Regulations and Administrative Law, U.S. Coast Guard, Department of Homeland Security, transmitting the Department's temporary final rule — Regulated Navigation Area; East River, Brooklyn, NY [Docket No.: USCG-2017-0434] (RIN: 1625-AA11) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Transportation and Infrastructure.

1571. A letter from the Deputy Assistant Secretary, Employment and Training Administration, Department of Labor, transmitting the Department's final rule — Federal State Unemployment Compensation Program; Middle Class Tax Relief and Job Creation Act of 2012 Provision on Establishing Appropriate Occupations for Drug Testing of Unemployment Compensation Applicants (RIN: 1205-AB63) received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Ways and Means.

1572. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's IRB only rule — Revenue Procedure 2017-38 (Rev. Proc. 2017-38) (RP-113603-17) received June 6, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Ways and Means.

1573. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's IRB only rule — Credit for Renewable Electricity Production and Refined Coal Production, and Publication of Inflation Adjustment Factor and Reference Prices for Calendar Year 2017 [Notice 2017-33] received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Ways and Means.

1574. A letter from the Chief, Publications and Regulations Branch, Internal Revenue Service, transmitting the Service's IRB only rule — Credit for Carbon Dioxide Sequestration; 2017 Section 45Q Inflation Adjustment Factor [Notice 2017-32] received June 1, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Ways and Means.

1575. A letter from the Director, Office of Management and Budget, transmitting OMB's final sequestration report for fiscal year 2017, pursuant to 2 U.S.C. 904(f)(1); Public Law 99-177, Sec. 254 (as amended by Public Law 112-25, Sec. 103); (125 Stat. 246) (H. Doc. No. 115—46); to the Committee on the Whole House on the State of the Union and ordered to be printed.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. ROE of Tennessee (for himself, Mr. ROSKAM, Mr. WALBERG, and Mr. WILSON of South Carolina):

H.R. 2823. A bill to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to ensure that retirement investors receive advice in their best interests, and for other purposes; to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. SMITH of Nebraska (for himself, Mr. BURGESS, Mr. TIBERI, Mr. REED, Mr. MEEHAN, Mrs. NOEM, and Mrs. WALORSKI):

H.R. 2824. A bill to amend title V of the Social Security Act to extend the Maternal, Infant, and Early Childhood Home Visiting Program; to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. MCCAUL (for himself and Mr. HIGGINS of Louisiana):

H.R. 2825. A bill to amend the Homeland Security Act of 2002 to make certain improvements in the laws administered by the Secretary of Homeland Security, and for other purposes; to the Committee on Homeland Security.

By Mr. LABRADOR (for himself, Mr. GOODLATTE, and Mr. SMITH of Texas):

H.R. 2826. A bill to provide for an annual adjustment of the number of admissible refugees, and for other purposes; to the Committee on the Judiciary.

By Ms. DELBENE (for herself, Mr. WALZ, Ms. ESTY of Connecticut, Ms. BROWNLEY of California, Mr. PETERS, Miss RICE of New York, Ms. KUSTER of New Hampshire, Mr. TAKANO, Ms. ROS-LEHTINEN, Ms. VELÁZQUEZ, Mr. HECK, Mr. PALLONE, Mr. EVANS, Mr. GUTIÉRREZ, Mr. RUSH, Ms. MENG, Mr. SEAN PATRICK MALONEY of New York, Ms. SINEMA, Mr. CARTWRIGHT, Mr. POCAN, Ms. NORTON, Mr. LEWIS of Georgia, Mr. NADLER, Mrs. LOWEY, Ms. TSONGAS, Mr. SERRANO, Mr. LYNCH, Mr. RYAN of Ohio, Mr. WELCH, Mr. MOULTON, Mr. JEFFRIES, Ms. JACKSON LEE, Mrs. DAVIS of California, Mr. RUIZ, Mr. KILDEE, Mr. BEN RAY LUJÁN of New Mexico, Mr. PERLMUTTER, Mr. LANGEVIN, Mr. SWALWELL of California, Mr. POLIS, Mr. MCGOVERN, Mr. TED LIEU of California, Mr. SMITH of Washington, Mr. LOWENTHAL, Mr. HASTINGS, Mr. HUFFMAN, Mr. KILMER, Mr. NORCROSS, Ms. SHEA-PORTER, Ms. SPEIER, Mr. ELLISON, Ms. SLAUGHTER, Ms. WILSON of Florida, Ms. JUDY CHU of California, Mr. LARSEN of Washington, Mr. BLUMENAUER, Ms. DEGETTE, Mr. ENGEL, Ms. MCCOLLUM, Mr. YARMUTH, Mr. BEYER, Ms. ESHOO, Ms. MOORE, Ms. WASSERMAN SCHULTZ, Ms. LOFGREN, Mr. KIND, Ms. GABBARD, and Mr. RASKIN):

H.R. 2827. A bill to amend title 38, United States Code, to extend and expand the membership of the Advisory Committee on Minority Veterans to include veterans who are lesbian, gay, bisexual, or transgender; to the Committee on Veterans' Affairs.

By Mr. NEWHOUSE:

H.R. 2828. A bill to extend the deadline for commencement of construction of a hydroelectric project; to the Committee on Energy and Commerce.

By Mr. POE of Texas (for himself, Mr. COHEN, Mr. SWALWELL of California, Ms. SHEA-PORTER, Ms. BORDALLO, Mr. NADLER, and Mr. COSTA):

H.R. 2829. A bill to amend title 18, United States Code, to strengthen enforcement of spousal court-ordered property distributions, and for other purposes; to the Committee on the Judiciary.

By Mr. VEASEY (for himself, Mr. CURBELO of Florida, and Mr. MAST):

H.R. 2830. A bill to authorize methane leak detection and mitigation research activities by the Department of Energy; to the Committee on Science, Space, and Technology.

By Mr. RUTHERFORD (for himself, Mr. MCCAUL, and Mr. DONOVAN):

H.R. 2831. A bill to improve the port and maritime security functions of the Department of Homeland Security, and for other purposes; to the Committee on Homeland Security, and in addition to the Committee on Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. JORDAN (for himself, Mr. BRAT, Mr. WESTERMAN, and Mr. MEADOWS):

H.R. 2832. A bill to help individuals receiving assistance under means-tested welfare programs obtain self-sufficiency, to provide information on total spending on means-tested welfare programs, to provide an overall spending limit on means-tested welfare programs, and for other purposes; to the Committee on Ways and Means, and in addition to the Committees on Agriculture, Energy and Commerce, Financial Services, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. SCHNEIDER (for himself and Ms. TENNEY):

H.R. 2833. A bill to require the President to assess the effects of the sale or export of major defense equipment to countries in the Middle East on the qualitative military edge of Israel, and for other purposes; to the Committee on Foreign Affairs.

By Mr. DANNY K. DAVIS of Illinois (for himself and Mrs. NOEM):

H.R. 2834. A bill to improve the well-being of, and improve permanency outcomes for, children and families affected by heroin, opioids, and other substance abuse; to the Committee on Ways and Means.

By Mr. BRAT (for himself and Mrs. MURPHY of Florida):

H.R. 2835. A bill to amend the Small Business Act to waive the guarantee fee for loans of not more than $150,000 provided to veterans and spouses of veterans under the Export Working Capital, International Trade, and Export Express programs; to the Committee on Small Business.

By Mr. BILIRAKIS (for himself and Mr. CRIST):

H.R. 2836. A bill to amend the Internal Revenue Code of 1986 to provide a credit against tax for hurricane and tornado mitigation expenditures; to the Committee on Ways and Means.

By Mr. CARTWRIGHT (for himself, Mr. JONES, Ms. DELAURO, Ms. NORTON, Ms. SCHAKOWSKY, Ms. SLAUGHTER, Mr. THOMPSON of Pennsylvania, and Mr. KEATING):

H.R. 2837. A bill to amend title 38, United States Code, to grant family of members of the uniformed services temporary annual leave during the deployment of such members, and for other purposes; to the Committee on Veterans' Affairs.

By Ms. JUDY CHU of California:

H.R. 2838. A bill to amend title 38, United States Code, to ensure access to acupuncturist services through the Department of Veterans Affairs; to the Committee on Veterans' Affairs.

By Ms. JUDY CHU of California:

H.R. 2839. A bill to amend title 10, United States Code, to ensure access to qualified acupuncturist services for military members and military dependents, to amend title 38, United States Code, to ensure access to acupuncturist services through the Department of Veterans Affairs, to amend title XVIII of the Social Security Act to provide for coverage of qualified acupuncturist services under the Medicare program; to amend the Public Health Service Act to authorize the appointment of qualified acupuncturists as officers in the commissioned Regular Corps and the Ready Reserve Corps of the Public Health Service, and for other purposes; to the Committee on Energy and Commerce, and in addition to the Committees on Armed Services, Veterans' Affairs, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. CICILLINE (for himself, Mr. LOWENTHAL, Mr. HASTINGS, Ms. ADAMS, Mr. BROWN of Maryland, Ms. LEE, Mr. FOSTER, Mr. SCOTT of Virginia, Mrs. WATSON COLEMAN, Mr. BRENDAN F. BOYLE of Pennsylvania, Mr. HIGGINS of New York, Mrs. CAROLYN B. MALONEY of New York, Mrs. BUSTOS, Mr. KILDEE, Mr. LOEBSACK, Ms. WASSERMAN SCHULTZ, Mr. KILMER, Mr. BEYER, Mr. BLUMENAUER, Ms. EDDIE BERNICE JOHNSON of Texas, Ms. NORTON, Mr. CUMMINGS, Mr. SWALWELL of California, Mr. PALLONE, Ms. WILSON of Florida, Mr. BUTTERFIELD, Mr. CONNOLLY, Mr. MEEKS, Ms. MOORE, Mr. JEFFRIES, Mr. MCGOVERN, Ms. SCHAKOWSKY, Mr. HUFFMAN, Mr. MCNERNEY, Mr. COOPER, Mr. LANGEVIN, Mr. CROWLEY, Mr. CONYERS, Mr. DELANEY, Mr. GARAMENDI, Mr. SARBANES, Mr. YARMUTH, Mr. SERRANO, Mrs. BEATTY, Ms. BROWNLEY of California, Ms. BASS, Ms. FRANKEL of Florida, Ms. FUDGE, Ms. KAPTUR, Mr. POCAN, Mr. TAKANO, Mr. CARTWRIGHT, Ms. MICHELLE LUJAN GRISHAM of New Mexico, Ms. TSONGAS, Ms. VELÁZQUEZ, Mr. TONKO, Mr. AGUILAR, Mr. WELCH, Ms. DELAURO, Mr. SEAN PATRICK MALONEY of New York, Ms. JACKSON LEE, Mr. COHEN, Mrs. DAVIS of California, Ms. DELBENE, Ms. BONAMICI, Mr. DEUTCH, Ms. SEWELL of Alabama, Mr. RYAN of Ohio, Ms. CLARKE of New York, Ms. MATSUI, Mr. TED LIEU of California, Mr. THOMPSON of California, Ms. PINGREE, Mr. QUIGLEY, Mr. SMITH of Washington, Mr. COURTNEY, Mr. ELLISON, Ms. KUSTER of New Hampshire, Mr. LEWIS of Georgia, Ms. MENG, Mr. CASTRO of Texas, Mr. DESAULNIER, Ms. ESHOO, Mr. KIND, Ms. ESTY of Connecticut, Ms. LOFGREN, Mrs. LAWRENCE, Mr. SUOZZI, Mr. NEAL, and Mr. PANETTA):

H.R. 2840. A bill to amend the National Voter Registration Act of 1993 to require each State to ensure that each individual who provides identifying information to the State motor vehicle authority is automatically registered to vote in elections for Federal office held in the State unless the individual does not meet the eligibility requirements for registering to vote in such elections or declines to be registered to vote in such elections, and for other purposes; to the Committee on House Administration.

By Mr. CICILLINE (for himself, Mr. ENGEL, Mr. DEUTCH, Ms. NORTON, Mr. CUMMINGS, Mr. QUIGLEY, Ms. WASSERMAN SCHULTZ, Mr. KEATING, Ms. LOFGREN, Mr. CONYERS, Ms. JAYAPAL, Mr. JEFFRIES, Mr. GUTIÉRREZ, Mr. SWALWELL of California, Mr. BRENDAN F. BOYLE of Pennsylvania, Mr. RASKIN, Mr. EVANS, Mr. SEAN PATRICK MALONEY of New York, and Ms. JUDY CHU of California):

H.R. 2841. A bill to prevent a person who has been convicted of a misdemeanor hate crime, or received an enhanced sentence for a misdemeanor because of hate or bias in its commission, from obtaining a firearm; to the Committee on the Judiciary.

By Mr. CURBELO of Florida (for himself and Mr. DANNY K. DAVIS of Illinois):

H.R. 2842. A bill to provide for the conduct of demonstration projects to test the effectiveness of subsidized employment for TANF recipients; to the Committee on Ways and Means.

By Ms. DEGETTE (for herself and Mr. KENNEDY):

H.R. 2843. A bill to amend titles XI and XIX of the Social Security Act to establish a comprehensive and nationwide system to evaluate the quality of care provided to beneficiaries of Medicaid and the Children's Health Insurance Program and to provide incentives for voluntary quality improvement; to the Committee on Energy and Commerce.

By Ms. DEGETTE (for herself, Mr. PERLMUTTER, Mr. TIPTON, Mr. BUCK, Mr. LAMBORN, Mr. COFFMAN, and Mr. POLIS):

H.R. 2844. A bill to authorize 2 additional district judgeships for the district of Colorado; to the Committee on the Judiciary.

By Mr. ESPAILLAT (for himself, Mr. KILDEE, Mr. SCOTT of Virginia, Mr. SERRANO, Mrs. DAVIS of California, Ms. MOORE, Mr. SABLAN, Ms. WILSON of Florida, Ms. NORTON, Mr. NADLER, Ms. SHEA-PORTER, Mr. GONZALEZ of Texas, Mr. TAKANO, Mr. DANNY K. DAVIS of Illinois, Mr. CROWLEY, Mr. CARTWRIGHT, Mr. NOLAN, Mr. ENGEL, Mr. DESAULNIER, Mr. GRIJALVA, Mr. VARGAS, Mr. NORCROSS, Ms. BLUNT ROCHESTER, Ms. ADAMS, Mr. POLIS, Ms. BONAMICI, Mr. RASKIN, and Mr. SWALWELL of California):

H.R. 2845. A bill to direct the Secretary of Education to make grants to support early college high schools and dual or concurrent enrollment programs; to the Committee on Education and the Workforce.

By Mr. FARENTHOLD (for himself and Mr. FITZPATRICK):

H.R. 2846. A bill to require the collection of voluntary feedback on services provided by agencies, and for other purposes; to the Committee on Oversight and Government Reform.

By Mr. FASO (for himself, Mr. REED, and Ms. BASS):

H.R. 2847. A bill to make improvements to the John H. Chafee Foster Care Independence Program and related provisions; to the Committee on Ways and Means.

By Mr. GALLEGO (for himself and Mr. SWALWELL of California):

H.R. 2848. A bill to amend the Higher Education Act of 1965 to allow qualified entrepreneurs to temporarily defer Federal student loan payments after starting a new business; to the Committee on Education and the Workforce.

By Mr. GRAVES of Louisiana (for himself, Mr. RICHMOND, Mr. ABRAHAM, and Mr. HIGGINS of Louisiana):

H.R. 2849. A bill to provide emergency tax relief for persons affected by severe storms and flooding occurring in Louisiana; to the Committee on Ways and Means.

By Mr. JONES (for himself and Mr. WALZ):

H.R. 2850. A bill to establish the Military Resale Patron Benefits Advisory Commission, and for other purposes; to the Committee on Armed Services.

By Mr. KATKO (for himself, Miss RICE of New York, Mr. GOODLATTE, and Mr. GOWDY):

H.R. 2851. A bill to amend the Controlled Substances Act to clarify how controlled substance analogues are to be regulated, and for other purposes; to the Committee on Energy and Commerce, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. KILMER (for himself, Mr. JONES, and Mr. PETERS):

H.R. 2852. A bill to amend the Internal Revenue Code of 1986 to require certain tax exempt organizations to certify that foreign funds will not be used to make any contribution or expenditure in connection with any election in the United States, and for other purposes; to the Committee on Ways and Means, and in addition to the Committee on House Administration, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. KIND (for himself, Mr. REED, Ms. DELBENE, Mrs. WALORSKI, Ms. STEFANIK, Mr. POCAN, Mr. NEWHOUSE, Mr. WELCH, Mr. SIMPSON, Mr. SCHRADER, Mr. THOMPSON of Pennsylvania, Mr. COURTNEY, Mr. VALADAO, Mr. GIBBS, Mr. ROKITA, Mr. THOMAS J. ROONEY of Florida, Mr. ARRINGTON, Mr. BLUM, Mr. SMUCKER, Mr. KATKO, Mr. STIVERS, Mr. THORNBERRY, and Mr. COLLINS of New York):

H.R. 2853. A bill to amend the Internal Revenue Code of 1986 to make qualified biogas property and qualified manure resource recovery property eligible for the energy credit and to permit new clean renewable energy bonds to finance qualified biogas property, and for other purposes; to the Committee on Ways and Means, and in addition to the Committee on Science, Space, and Technology, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. LARSEN of Washington (for himself, Mr. VEASEY, Mr. SMITH of Washington, Mrs. BEATTY, Mr. THOMPSON of Mississippi, Mr. BISHOP of Georgia, Mr. BLUMENAUER, Mr. BRENDAN F. BOYLE of Pennsylvania, Ms. BROWNLEY of California, Mr. CARBAJAL, Ms. CASTOR of Florida, Mr. CLAY, Mr. COHEN, Mr. CRIST, Mr. CUMMINGS, Ms. DEGETTE, Ms. DELBENE, Mr. DEUTCH, Mr. GALLEGO, Mr. GARAMENDI, Mr. GENE GREEN of Texas, Mr. HASTINGS, Mr. HECK, Mr. HIMES, Ms. JACKSON LEE, Ms. KAPTUR, Mr. KILMER, Mr. MCGOVERN, Mr. MEEKS, Ms. MOORE, Mr. MOULTON, Mrs. NAPOLITANO, Ms. NORTON, Mr. PAYNE, Mr. PETERS, Mr. POCAN, Mr. QUIGLEY, Mr. RASKIN, Mr. RUSH, Mr. SEAN PATRICK MALONEY of New York, Ms. SLAUGHTER, Ms. SPEIER, Mr. SWALWELL of California, Mr. TAKANO, Mr. RYAN of Ohio, Ms. TITUS, Mrs. TORRES, Ms. TSONGAS, Mr. WELCH, Ms. WILSON of Florida, Ms. BARRAGÁN, Mr. JOHNSON of Georgia, Mr. KIND, Mr. ELLISON, Mr. BRADY of Pennsylvania, Mr. CÁRDENAS, Mr. SOTO, Ms. SCHAKOWSKY, Mr. O'ROURKE, Ms. CLARKE of New York, Mr. CLYBURN, Ms. BONAMICI, Mr. TONKO, Ms. SEWELL of Alabama, Mr. LAWSON of Florida, Mr. JEFFRIES, Ms. MICHELLE LUJAN GRISHAM of New Mexico, Mr. TED LIEU of California, Ms. FUDGE, Mr. KEATING, Ms. LEE, Mr. KENNEDY, Ms. ADAMS, Mr. BUTTERFIELD, Mr. RICHMOND, Mr. LEWIS of Georgia, Ms. DELAURO, Mr. DAVID SCOTT of Georgia, Mr. GRIJALVA, and Mr. PALLONE):

H.R. 2854. A bill to amend the Help America Vote Act of 2002 to permit an individual who is subject to a requirement to present identification as a condition of voting in an election for Federal office to meet such requirement by presenting a sworn written statement attesting to the individual's identification, and for other purposes; to the Committee on House Administration.

By Mr. LAWSON of Florida (for himself, Ms. VELÁZQUEZ, Mr. ESPAILLAT, Ms. ADAMS, Mr. HASTINGS, Ms. LEE, Mr. BRENDAN F. BOYLE of Pennsylvania, Mr. MCEACHIN, Mr. EVANS, Ms. NORTON, Ms. WILSON of Florida, Mr. CONYERS, Ms. KAPTUR, Mr. COHEN, Ms. KELLY of Illinois, and Mr. CÁRDENAS):

H.R. 2855. A bill to amend title II of the Social Security Act to enhance Social Security benefits and maintain the commitment and the long-term solvency of the Social Security program; to the Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, Transportation and Infrastructure, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. MCHENRY (for himself, Mr. VARGAS, Mr. ROYCE of California, Mr. GOTTHEIMER, Mr. EMMER, Mr. SHERMAN, Mr. ROSKAM, and Mr. SCHNEIDER):

H.R. 2856. A bill to provide for nonpreemption of measures by State and local governments to divest from entities that engage in commerce-related or investment-related boycott, divestment, or sanctions activity targeting Israel, and for other purposes; to the Committee on Financial Services.

By Mrs. NOEM (for herself and Ms. JUDY CHU of California):

H.R. 2857. A bill to support foster care maintenance payments for children with parents in a licensed residential family-based treatment facility for substance abuse; to the Committee on Ways and Means.

By Mr. PETERS (for himself, Mr. CURBELO of Florida, Mr. CARTWRIGHT, Mr. DELANEY, Mr. LOWENTHAL, Mr. LIPINSKI, Mr. COFFMAN, and Mr. CARBAJAL):

H.R. 2858. A bill to establish a task force to review policies and measures to promote, and to develop best practices for, reduction of short-lived climate pollutants, and for other purposes; to the Committee on Energy and Commerce.

By Mr. POLIS (for himself, Mr. MESSER, Mrs. DAVIS of California, Mr. TAKANO, Mr. ESPAILLAT, Mr. SCOTT of Virginia, Mr. SABLAN, and Mr. DANNY K. DAVIS of Illinois):

H.R. 2859. A bill to amend the Higher Education Act of 1965 to establish demonstration projects for competency-based education; to the Committee on Education and the Workforce.

By Mr. REICHERT (for himself, Mr. KILMER, Ms. DELBENE, and Mr. COLE):

H.R. 2860. A bill to amend title II of the Social Security Act to permit American Indian tribal councils to enter into agreements with the Commissioner of Social Security to obtain social security coverage for services performed by tribal council members; to the Committee on Ways and Means.

By Mr. RUSSELL:

H.R. 2861. A bill to amend title 10, United States Code, to provide incentives for States to accept professional credentials related to military training and skills that are obtained by members of the Armed Forces while serving in the Armed Forces; to the Committee on Armed Services.

By Mr. SIMPSON (for himself, Mr. SCHRADER, Mrs. MCMORRIS RODGERS, Mr. DEFAZIO, Mr. CALVERT, Ms. MCCOLLUM, Mr. WALDEN, Ms. BONAMICI, Mr. AMODEI, Mr. COSTA, Mr. LABRADOR, Ms. KAPTUR, Mr. NEWHOUSE, Mr. KILMER, Mr. TIPTON, Mr. POLIS, Ms. SINEMA, and Mr. STIVERS):

H.R. 2862. A bill to provide for wildfire suppression operations, and for other purposes; to the Committee on the Budget, and in addition to the Committees on Agriculture, and Natural Resources, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. SIMPSON:

H.R. 2863. A bill to provide for consistent and reliable authority and funding to meet conservation and deferred maintenance needs affecting lands under the administrative jurisdiction of the Department of the Interior and the Department of Agriculture, and for other purposes; to the Committee on Natural Resources, and in addition to the Committees on the Budget, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Ms. SINEMA (for herself and Mr. HOLLINGSWORTH):

H.R. 2864. A bill to direct the Securities and Exchange Commission to allow certain issuers to be exempt from registration requirements, and for other purposes; to the Committee on Financial Services.

By Mr. SIRES:

H.R. 2865. A bill to amend the Internal Revenue Code of 1986 to provide a credit for employer-provided job training, and for other purposes; to the Committee on Ways and Means, and in addition to the Committee on Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. SMUCKER (for himself and Ms. SEWELL of Alabama):

H.R. 2866. A bill to review and improve licensing standards for placement in a relative foster family home; to the Committee on Ways and Means.

By Mrs. TORRES (for herself, Mrs. NAPOLITANO, Mr. GONZALEZ of Texas, Mr. SOTO, Mr. GALLEGO, Mrs. DINGELL, Mrs. LAWRENCE, Mr. GARAMENDI, Mr. BUTTERFIELD, and Mr. NORCROSS):

H.R. 2867. A bill to amend the Workforce Innovation and Opportunity Act to establish a pilot program to facilitate education and training programs in the field of advanced manufacturing; to the Committee on Education and the Workforce.

By Mr. ZELDIN:

H.R. 2868. A bill to protect National Flood Insurance Program policyholders from unreasonable premium rates and to require the Program to consider the unique characteristics of urban properties, and for other purposes; to the Committee on Financial Services.

MEMORIALS

Under clause 3 of rule XII, memorials were presented and referred as follows:

56. The SPEAKER presented a memorial of the Legislature of the Commonwealth of

Pennsylvania, relative to Senate Resolution No. 126, designating May 2017 as ''Amyotrophic Lateral Sclerosis Awareness Month'' in Pennsylvania; to the Committee on Energy and Commerce.

57. Also, a memorial of the Legislature of the State of Hawaii, relative to Senate Concurrent Resolution No. 78, endorsing Taiwan's participation as an observer in the United Nations Framework Convention on Climate Change, International Civil Aviation Organization, World Health Organization, and International Criminal Police Organization, and supporting the 24th anniversary of sister-state relations between the State of Hawaii and Taiwan Province of the Republic of China; to the Committee on Foreign Affairs.

58. Also, a memorial of the Senate of the State of California, relative to Senate Resolution No. 35, supporting the current federal prohibition on new oil or gas drilling in federal waters offshore California; to the Committee on Natural Resources.

59. Also, a memorial of the Legislature of the State of Missouri, relative to Senate Concurrent Resolution No. 4, requesting the Congress of the United States call a convention of the states to propose amendments to the Constitution of the United States; to the Committee on the Judiciary.

60. Also, a memorial of the Legislature of the State of Michigan, relative to House Concurrent Resolution No. 2, to express support for the construction of a new lock at Sault Ste. Marie, Michigan, and urge the President and Congress of the United States to fully fund the project; to the Committee on Transportation and Infrastructure.

61. Also, a memorial of the Legislature of the Territory of Guam, relative to Resolution No. 25-34 (COR), expressing support for the passage of H.R. 809, the ''Fighting For Orange-Stricken Territories In Eastern Regions (Foster) Act''; to the Committee on Veterans' Affairs.

PRIVATE BILLS AND RESOLUTIONS

Under clause 3 of rule XII,

Mr. GENE GREEN of Texas introduced a bill (H.R. 2869) for the relief of Enrique Soriano and Areli Soriano; which was referred to the Committee on the Judiciary.

CONSTITUTIONAL AUTHORITY STATEMENT

Pursuant to clause 7 of rule XII of the Rules of the House of Representatives, the following statements are submitted regarding the specific powers granted to Congress in the Constitution to enact the accompanying bill or joint resolution.

By Mr. ROE of Tennessee:

H.R. 2823.

Congress has the power to enact this legislation pursuant to the following:

Article I, section 8 of the Constitution of the United States

By Mr. SMITH of Nebraska:

H.R. 2824.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 1 of the United States Constitution, to ''provide for the common Defence and general Welfare of the United States.''

By Mr. MCCAUL:

H.R. 2825.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18—To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof.

By Mr. LABRADOR:

H.R. 2826.

Congress has the power to enact this legislation pursuant to the following:

Article 1 Section 8 Clause 4 of the United States Constitution.

By Ms. DELBENE:

H.R. 2827.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8 of the United States Constitution.

By Mr. NEWHOUSE:

H.R. 2828.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 18, Congress may enact laws necessary and proper to the execution of its enumerated powers. As this legislation solely amends the amount of time available for execution of previously granted authority, it is merely technical in nature and an appropriate exercise of Congress' authority to amend its previous actions through necessary and proper statutes.

By Mr. POE of Texas:

H.R. 2829.

Congress has the power to enact this legislation pursuant to the following:

Clause 18 of section 8 of article I of the Constitution which states that Congress has the power ''to make all laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof.

By Mr. VEASEY:

H.R. 2830.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8 (relating to interstate commerce)

By Mr. RUTHERFORD:

H.R. 2831.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8 of the United States Constitution.

By Mr. JORDAN:

H.R. 2832.

Congress has the power to enact this legislation pursuant to the following:

The bill makes specific changes to existing law in a manner that returns power to the States and to the people, in accordance with Amendment X of the United States Constitution.

By Mr. SCHNEIDER:

H.R. 2833.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8.

By Mr. DANNY K. DAVIS of Illinois:

H.R. 2834.

Congress has the power to enact this legislation pursuant to the following:

Article I of the Constitution and its subsequent amendments and further clarified and interpreted by the Supreme Court of the United States.

By Mr. BRAT:

H.R. 2835.

Congress has the power to enact this legislation pursuant to the following:

U.S. Constitution Article I, Section 8, Clause 1, under the ''Power To lay and collect Taxes, Duties, Imposts and Excises''.

By Mr. BILIRAKIS:

H.R. 2836.

Congress has the power to enact this legislation pursuant to the following:

The constitutional authority to law and collect Taxes, Duties, Imposts and Excises as enumerated in Article I, Section 8, Clause 1 of the United States Constitution.

By Mr. CARTWRIGHT:

H.R. 2837.

Congress has the power to enact this legislation pursuant to the following:

Article I; Section 8; Clause 1 of the Constitution states The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defence and general Welfare of the United States . . .

By Ms. JUDY CHU of California:

H.R. 2838.

Congress has the power to enact this legislation pursuant to the following:

Pursuant to Article 1, Section 8.

By Ms. JUDY CHU of California:

H.R. 2839.

Congress has the power to enact this legislation pursuant to the following:

Pursuant to Article 1, Section 8.

By Mr. CICILLINE:

H.R. 2840.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8 of the Constitution of the United States.

By Mr. CIC1LLINE:

H.R. 2841.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8 of the United States Constitution

By Mr. CURBELO of Florida:

H.R. 2842.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 1 of the United States Constitution, to ''provide for the common Defence and general Welfare of the United States.''

By Ms. DEGETTE:

H.R. 2843.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8 of the U.S. Constitution

By Ms. DEGETTE:

H.R. 2844.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8 of the United States Constitution, specifically clause 9, which states ''The Congress shall have Power . . . To constitute Tribunals inferior to the supreme Court.''

Article III, Section 1 states that ''The judicial Power of the United States, shall be vested in one supreme Court, and in such inferior Courts as the Congress may from time to time ordain and establish.''

By Mr. ESPAILLAT:

H.R. 2845.

Congress has the power to enact this legislation pursuant to the following:

Article One of the United States Constitution, section 8, clause 18:

The Congress shall have Power—To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof

or

Article One of the United States Constitution, Section 8, Clause 3:

The Congress shall have Power—To regulate Commerce with foreign Nations, and among the several States, and with the Indian tribes;

By Mr. FARENTHOLD:

H.R. 2846.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 1 of the U.S. Constitution

Article I, Section 8, Clause 18 of the U.S. Constitution

By Mr. FASO:

H.R. 2847.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8 of the United States Constitution.

By Mr. GALLEGO:

H.R. 2848.

Congress has the power to enact this legislation pursuant to the following:

—Article I, Section 8, Clause 18

By Mr. GRAVES of Louisiana:

H.R. 2849.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 1

By Mr. JONES:

H.R. 2850.

Congress has the power to enact this legislation pursuant to the following:

Under Article 1, Section 8, Congress has the authority to make rules for the government and regulation of the land and naval forces and to make all laws which shall be necessary and proper for carrying into execution the foregoing powers.

By Mr. KATKO:

H.R. 2851.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8 of the United States Constitution.

By Mr. KILMER:

H.R. 2852.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8 of the United States Constitution

By Mr. KIND:

H.R. 2853.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 7, Clause 1

''All Bills for raising Revenue shall orginate in the House of Representatives''

By Mr. LARSEN of Washington:

H.R. 2854.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 1—All legislative powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives.

By Mr. LAWSON of Florida:

H.R. 2855.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8: To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof.

By Mr. MCHENRY:

H.R. 2856.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 3

By Mrs. NOEM:

H.R. 2857.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8 of the Constitution of the United States.

By Mr. PETERS:

H.R. 2858.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8 of US Constitution

By Mr. POLIS:

H.R. 2859.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8 of the U.S. Constitution

By Mr. REICHERT:

H.R. 2860.

Congress has the power to enact this legislation pursuant to the following:

Pursuant to Clause I of Section 8 of Article I of the United States Constitution and Amendment XVI of the United States Constitution, specifically clause 1 (relating to providing for the general welfare of the United States) and clause 18 (relating to the power to make all laws necessary and proper for carrying out the powers vested in Congress), and Article IV, section 3, clause 2 (relating to the power of Congress to dispose of and make all needful rules and regulations respecting the territory or other property belonging to the United States).

By Mr. RUSSELL:

H.R. 2861.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18

By Mr. SIMPSON:

H.R. 2862.

Congress has the power to enact this legislation pursuant to the following:

''The constitutional authority of Congress to enact this legislation is provided by Article I, section 8 of the United States Constitution, specifically clause 1 (relating to providing for the general welfare of the United States) and clause 18 (relating to the power to make all laws necessary and proper for carrying out the powers vested in Congress), and Article IV, section 3, clause 2 (relating to the power of Congress to dispose of and make all needful rules and regulations respecting the territory or other property belonging to the United States).''

By Mr. SIMPSON:

H.R. 2863.

Congress has the power to enact this legislation pursuant to the following:

''The constitutional authority of Congress to enact this legislation is provided by Article I, section 8 of the United States Constitution, specifically clause 1 (relating to providing for the general welfare of the United States) and clause 18 (relating to the power to make all laws necessary and proper for carrying out the powers vested in Congress), and Article IV, section 3, clause 2 (relating to the power of Congress to dispose of and make all needful rules and regulations respecting the territory or other property belonging to the United States).''

By Ms. SINEMA:

H.R. 2864.

Congress has the power to enact this legislation pursuant to the following:

Article 1. Section 8.

By Mr. SIRES:

H.R. 2865.

Congress has the power to enact this legislation pursuant to the following:

Pursuant to clause 3(d) (1) of rule XIII of the Rules of the House of Representatives, the Committee finds the authority for this legislation in article I, section 8 of the Constitution.

By Mr. SMUCKER:

H.R. 2866.

Congress has the power to enact this legislation pursuant to the following:

Clause 3 of Section 8 of Article 1 of the Constitution

By Mrs. TORRES:

H.R. 2867.

Congress has the power to enact this legislation pursuant to the following:

According to Article 1: Section 8: Clause 18: of the United States Constitution, seen below, this bill falls within the Constitutional Authority of the United States Congress.

Article 1: Section 8: Clause 18: To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof.

By Mr. ZELDIN:

H.R. 2868.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8.

Mr. GENE GREEN of Texas:

H.R. 2869.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 4 of the U.S. Constitution (''The Congress shall have the power to establish a uniform rule of naturalization . . .'').

ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions, as follows:

H.R. 36: Mr. KUSTOFF of Tennessee.

H.R. 38: Mr. SCHWEIKERT.

H.R. 76: Mr. SMUCKER.

H.R. 102: Mrs. BEATTY.

H.R. 103: Mrs. BEATTY.

H.R. 113: Mr. EVANS and Mr. GENE GREEN of Texas.

H.R. 305: Mr. CAPUANO.

H.R. 358: Mr. BISHOP of Michigan.

H.R. 367: Mr. CONAWAY, Mr. HUIZENGA, Mr. SCHWEIKERT, and Mr. YOHO.

H.R. 389: Mr. KIND and Ms. TITUS.

H.R. 398: Mr. MARINO, Mr. SWALWELL of California, Mr. JOHNSON of Georgia, Mr. MEEHAN, Mr. LOBIONDO, Mr. BLUMENAUER, and Mr. COHEN.

H.R. 535: Mr. DIAZ-BALART.

H.R. 539: Mr. GRAVES of Georgia.

H.R. 635: Ms. CLARK of Massachusetts and Mr. LOWENTHAL.

H.R. 646: Mr. ROKITA.

H.R. 664: Mr. LAHOOD.

H.R. 667: Mr. LAHOOD.

H.R. 669: Ms. VELÁZQUEZ.

H.R. 747: Ms. JACKSON LEE, Ms. KELLY of Illinois, Mr. KINZINGER, Mr. BISHOP of Michigan, Mr. VELA, and Mr. ROUZER.

H.R. 758: Mr. HILL.

H.R. 770: Mr. DENT.

H.R. 790: Mr. AL GREEN of Texas.

H.R. 816: Mr. POCAN.

H.R. 820: Mr. KINZINGER.

H.R. 830: Mr. CRIST.

H.R. 848: Mr. COMER, Mr. SMITH of Missouri, Mr. MOOLENAAR, and Mr. DUNN.

H.R. 849: Mr. LOUDERMILK, Mr. DONOVAN, Mr. LAHOOD, Mr. NORCROSS, Mr. LUETKEMEYER, Mr. BUCK, Mrs. TORRES, Ms. MCSALLY, Mr. DUNCAN of South Carolina, Mr. BUCHANAN, and Mr. SCALISE.

H.R. 850: Mr. SMUCKER.

H.R. 852: Ms. SEWELL of Alabama.

H.R. 873: Mr. KINZINGER, Mr. COLLINS of New York, and Mr. GOTTHEIMER.

H.R. 909: Ms. CLARKE of New York and Mr. VELA.

H.R. 927: Mr. HUDSON.

H.R. 930: Mr. KEATING, Mrs. MCMORRIS RODGERS, and Mr. HUNTER.

H.R. 931: Mr. COFFMAN, Mr. COURTNEY, and Mr. GONZALEZ of Texas.

H.R. 959: Ms. BORDALLO, Mr. RYAN of Ohio, Ms. MCCOLLUM, Mr. RUSH, and Mr. DANNY K. DAVIS of Illinois.

H.R. 964: Mr. COLE.

H.R. 996: Mr. RYAN of Ohio and Mr. SOTO.

H.R. 1017: Mr. COHEN and Mr. LAHOOD.

H.R. 1057: Mrs. DEMINGS, Mr. CLEAVER, Mr. RUTHERFORD, Mr. ROYCE of California, Ms. KAPTUR, Mr. BUCSHON, and Mr. BARTON.

H.R. 1090: Mr. KINZINGER and Mr. EMMER.

H.R. 1094: Mrs. CAROLYN B. MALONEY of New York.

H.R. 1098: Mr. CHABOT, Mr. NOLAN, and Mr. ABRAHAM.

H.R. 1120: Mr. KING of New York.
H.R. 1143: Mr. RASKIN.
H.R. 1164: Mr. BARLETTA and Mr. MARCHANT.
H.R. 1225: Mr. KIND.
H.R. 1231: Mr. HASTINGS.
H.R. 1239: Mr. BRADY of Pennsylvania, Mr. NORCROSS, and Mr. O'ROURKE.
H.R. 1243: Mr. PRICE of North Carolina.
H.R. 1247: Mr. CONNOLLY, Mr. STIVERS, Ms. BORDALLO, Mr. SOTO, Mr. CONYERS, Mr. GRIJALVA, Mr. MEEHAN, Mr. FORTENBERRY, and Mr. WELCH.
H.R. 1267: Mr. AGUILAR.
H.R. 1311: Mr. ESTES of Kansas, Mrs. HARTZLER, Mr. GALLEGO, and Mr. KRISHNAMOORTHI.
H.R. 1316: Mr. PALAZZO and Mr. GRIFFITH.
H.R. 1318: Mr. NORCROSS and Mr. SERRANO.
H.R. 1322: Mr. CRIST.
H.R. 1358: Mr. DEFAZIO and Ms. BARRAGÁN.
H.R. 1368: Mr. CARBAJAL.
H.R. 1415: Mr. DONOVAN.
H.R. 1422: Mr. SMITH of Missouri.
H.R. 1441: Mr. KINZINGER, Mr. COLE, and Mr. GALLAGHER.
H.R. 1444: Ms. STEFANIK, Mr. GALLEGO, and Mr. OLSON.
H.R. 1484: Ms. SHEA-PORTER.
H.R. 1494: Mr. BARLETTA, Mr. PAYNE, Mr. COFFMAN, Mr. CARTWRIGHT, Mr. MCNERNEY, Mr. CROWLEY, Mr. CLAY, Ms. JAYAPAL, Mr. SHUSTER, Ms. WILSON of Florida, Mr. SUOZZI, and Mr. JOHNSON of Georgia.
H.R. 1519: Mr. DEFAZIO.
H.R. 1552: Mr. BISHOP of Michigan.
H.R. 1566: Mr. WELCH.
H.R. 1626: Mr. WENSTRUP, Mr. MESSER, and Mr. HILL.
H.R. 1645: Mr. EMMER, Mr. HILL, and Mr. MACARTHUR.
H.R. 1649: Mr. PAYNE, Ms. ADAMS, and Ms. KUSTER of New Hampshire.
H.R. 1661: Ms. JAYAPAL, Mr. BARLETTA, Mr. BUCHANAN, and Mr. Rimes.
H.R. 1671: Mr. SMITH of Missouri.
H.R. 1681: Mr. DEFAZIO, Mr. DAVID SCOTT of Georgia, Mr. KILMER, Ms. BLUNT ROCHESTER, and Mr. HUFFMAN.
H.R. 1697: Mr. FRELINGHUYSEN, Mr. WALDEN, Mr. UPTON, Mr. DESJARLAIS, Mr. SHIMKUS, and Mr. WOMACK.
H.R. 1698: Mr. LAWSON of Florida, Mr. AMODEI, and Mr. DESJARLAIS.
H.R. 1699: Mrs. ROBY and Mr. DEFAZIO.
H.R. 1712: Mr. COFFMAN.
H.R. 1719: Ms. NORTON.
H.R. 1727: Mr. ELLISON.
H.R. 1734: Mr. LAWSON of Florida.
H.R. 1777: Mr. LAHOOD.
H.R. 1802: Mr. KING of New York.
H.R. 1810: Mr. JOYCE of Ohio and Mr. COFFMAN.
H.R. 1825: Mr. SENSENBRENNER, Mr. AMODEI, Mr. GALLEGO, Mr. KHANNA, Mr. LOBIONDO, Mr. EMMER, Mr. CONYERS, Ms. JUDY CHU of California, Mr. MURPHY of Pennsylvania, Mr. THOMPSON of Pennsylvania, Mr. NORCROSS, and Mr. DANNY K. DAVIS of Illinois.
H.R. 1847: Ms. ESHOO, Mr. CROWLEY, and Mr. BROWN of Maryland.
H.R. 1874: Mr. JOHNSON of Ohio, Ms. KAPTUR, and Mr. MESSER.
H.R. 1904: Mr. SESSIONS.
H.R. 1920: Mr. MEEHAN.
H.R. 1953: Mr. BROWN of Maryland, Mr. KINZINGER, and Mr. GRIFFITH.
H.R. 1955: Ms. KUSTER of New Hampshire.
H.R. 1988: Ms. SÁNCHEZ, Mr. RUIZ, Mr. BERA, Mr. AGUILAR, and Ms. MATSUI.
H.R. 2011: Mr. SMITH of New Jersey.
H.R. 2062: Mr. SHERMAN and Mr. NORCROSS.
H.R. 2063: Mr. KILMER.
H.R. 2091: Mr. DESANTIS.
H.R. 2147: Mrs. COMSTOCK.
H.R. 2148: Mr. BARR.
H.R. 2149: Mr. POSEY, Mr. DESANTIS, Mr. DAVIDSON, Mr. ISSA, Mr. WILSON of South Carolina, Mr. PITTENGER, Mr. ROUZER, Mr. YOHO, and Mr. KING of Iowa.
H.R. 2158: Mr. SWALWELL of California and Ms. VELÁZQUEZ.
H.R. 2207: Mr. PRICE of North Carolina.
H.R. 2224: Mr. HUDSON.
H.R. 2248: Mr. MCGOVERN and Ms. BROWNLEY of California.
H.R. 2260: Mr. DESAULNIER.
H.R. 2262: Mr. LOWENTHAL.
H.R. 2307: Mr. DEFAZIO, Mr. HASTINGS, and Mrs. COMSTOCK.
H.R. 2309: Mr. BEYER.
H.R. 2315: Mr. COFFMAN, Mr. BOST, and Mr. BISHOP of Michigan.
H.R. 2318: Mr. PALLONE and Mr. SOTO.
H.R. 2322: Mr. MAST.
H.R. 2340: Mr. VALADAO.
H.R. 2370: Mr. BROOKS of Alabama.
H.R. 2387: Mr. PALLONE.
H.R. 2392: Mrs. TORRES and Mrs. BEATTY.
H.R. 2414: Ms. PINGREE, Ms. CLARKE of New York, Mr. GUTIÉRREZ, and Mr. MCGOVERN.
H.R. 2421: Mr. RYAN of Ohio, Mr. POLIS, and Mr. HECK.
H.R. 2422: Mr. ROUZER, Mr. RODNEY DAVIS of Illinois, Mr. HASTINGS, Mr. O'ROURKE, Mr. FOSTER, and Mr. POCAN.
H.R. 2428: Ms. KAPTUR.
H.R. 2431: Mr. RATCLIFFE.
H.R. 2432: Mr. COLLINS of New York.
H.R. 2452: Mr. AGUILAR.
H.R. 2476: Mrs. DINGELL, Mrs. NOEM, Mr. ROE of Tennessee, Ms. SINEMA, Mr. RYAN of Ohio, and Mr. WITTMAN.
H.R. 2484: Mr. DENT.
H.R. 2495: Mr. CRIST, Mr. GOSAR, Ms. ROSEN, Ms. SHEA-PORTER, Mr. RASKIN, Ms. SHUSTER, and Mr. MACARTHUR.
H.R. 2505: Mr. CASTRO of Texas.
H.R. 2514: Mrs. DEMINGS.
H.R. 2519: Mr. RODNEY DAVIS of Illinois and Mr. COLLINS of New York.
H.R. 2523: Mr. PANETTA.
H.R. 2526: Mr. GUTIÉRREZ.
H.R. 2532: Mr. TAKANO and Mrs. BROOKS of Indiana.
H.R. 2544: Mr. SOTO.
H.R. 2550: Mr. AGUILAR.
H.R. 2583: Mr. POCAN.
H.R. 2587: Ms. VELÁZQUEZ.
H.R. 2589: Mr. SENSENBRENNER.
H.R. 2591: Mr. WEBSTER of Florida and Mr. COLE.
H.R. 2598: Mr. DESAULNIER, Mr. BROWN of Maryland, and Ms. KELLY of Illinois.
H.R. 2603: Mr. CRAWFORD.
H.R. 2640: Mr. RUSH, Ms. HANABUSA, Mr. SCOTT of Virginia, Mrs. TORRES, and Mr. SCHIFF.
H.R. 2645: Mr. BISHOP of Georgia.
H.R. 2652: Ms. BROWNLEY of California.
H.R. 2659: Mr. ESPAILLAT, Mr. GONZALEZ of Texas, Mr. SUOZZI, Mr. HUFFMAN, Mr. CÁRDENAS, Mr. PANETTA, Mr. LAWSON of Florida, and Mr. ROSS.
H.R. 2660: Mr. DUNCAN of South Carolina.
H.R. 2668: Mr. NOLAN.
H.R. 2670: Mr. LEWIS of Georgia and Mr. KRISHNAMOORTHI.
H.R. 2690: Mr. TED LIEU of California.
H.R. 2703: Mr. JEFFRIES, Mr. COURTNEY, and Ms. SÁNCHEZ.
H.R. 2713: Mr. STIVERS.
H.R. 2715: Ms. NORTON.
H.R. 2723: Mr. BIGGS, Mr. BISHOP of Michigan, Mr. PALMER, Mr. LOUDERMILK, Mr. GOSAR, and Mr. BRIDENSTINE.
H.R. 2729: Mrs. NAPOLITANO, Ms. CLARKE of New York, and Ms. JAYAPAL.
H.R. 2746: Ms. LEE, Ms. CLARKE of New York, Mr. KHANNA, and Mr. QUIGLEY.
H.R. 2748: Ms. BORDALLO, Mr. PANETTA, and Mr. KILMER.
H.R. 2756: Ms. DELAURO.
H.R. 2759: Ms. BARRAGÁN, Mr. TAKANO, and Mr. SOTO.
H.R. 2760: Ms. BARRAGÁN, Mr. TAKANO, and Mr. SOTO.
H.R. 2761: Ms. BARRAGÁN, Mr. TAKANO, and Mr. SOTO.
H.R. 2762: Mr. WALZ and Mr. NOLAN.
H.R. 2765: Mr. MAST.
H.R. 2777: Mr. GENE GREEN of Texas.
H.R. 2788: Ms. VELÁZQUEZ and Mr. O'ROURKE.
H.R. 2790: Ms. TENNEY and Ms. BONAMICI.
H.R. 2796: Mr. FRANKS of Arizona.
H.R. 2804: Ms. NORTON.
H.R. 2820: Mr. BROWN of Maryland and Mr. HULTGREN.
H.R. 2822: Mr. DUNN.
H.J. Res. 51: Mr. DONOVAN, Mr. SENSENBRENNER, Mr. BUCK, Mr. PETERSON, and Mr. SCALISE.
H. Con. Res. 10: Mr. MITCHELL.
H. Con. Res. 13: Mr. HARRIS.
H. Con. Res. 44: Mr. SMITH of Washington.
H. Con. Res. 62: Mrs. NOEM.
H. Con. Res. 63: Ms. GABBARD, Mr. ESPAILLAT, Mr. BRENDAN F. BOYLE of Pennsylvania, Ms. MOORE, Mr. HIGGINS of New York, Mr. CRIST, Mr. SMITH of Washington, Mrs. CAROLYN B. MALONEY of New York, Ms. LOFGREN, and Ms. MENG.
H. Res. 58: Mr. WEBER of Texas and Mr. KING of New York.
H. Res. 128: Mr. BISHOP of Michigan, Mr. RUSH, and Mr. RASKIN.
H. Res. 188: Mr. JOHNSON of Georgia.
H. Res. 199: Ms. WASSERMAN SCHULTZ.
H. Res. 201: Mr. SCHNEIDER.
H. Res. 256: Mr. BRENDAN F. BOYLE of Pennsylvania and Mr. CALVERT.
H. Res. 274: Ms. DELBENE.
H. Res. 307: Mr. MITCHELL.
H. Res. 317: Mr. WEBER of Texas, Mr. TED LIEU of California, and Mr. STEWART.
H. Res. 318: Ms. BROWNLEY of California.
H. Res. 319: Mr. BILIRAKIS.
H. Res. 370: Mr. KILMER, Mr. SOTO, and Mr. LEWIS of Georgia.

PETITIONS, ETC.

Under clause 3 of rule XII, petitions and papers were laid on the clerk's desk and referred as follows:

49. The SPEAKER presented a petition of the Mayor and City Commission of Miami Beach, FL, relative to Resolution No. 2017-29870, supporting United States Senate Bill 928, and related House Bill 2119, creating the Therapeutic Fraud Prevention Act of 2017; to the Committee on Energy and Commerce.

50. Also, a petition of the Council of the City of Warren, OH, relative to Resolution No. 4615/17, urging Ohio's Governor, General Assembly, and the Congressional Delegation to declare the opiate epidemic an emergency, prioritizing the need of Ohioans impacted by opioid addiction by dramatically increasing investments in prevention, treatment, recovery support, education, and interdiction efforts to end this epidemic; to the Committee on Energy and Commerce.

51. Also, a petition of Mr. Gregory D. Watson, a citizen of Austin, Texas, relative to urging Congress to enact legislation that would establish uniform nationwide infrastructure and procedures for the holding of a Convention to propose an amendment to the United States Constitution, pursuant to Article V; ; to the Committee on the Judiciary.

52. Also, a petition of the City Council of Walker, LA, relative to a Resolution, urging Congress to pass destination rate-based legislation that would give states the option to collect from remote online retailers the same tax that local brick-and-mortar merchants currently collect; to the Committee on the Judiciary.

53. Also, a petition of the Town of Shutesbury, MA, relative to a Resolution, calling on the Massachusetts Legislature and

the United States Congress to implement Carbon Fee and Dividend (or ''Rebate''), placing a steadily rising fee on carbon-based fuels, and returning all fees collected, minus administrative costs, to households; jointly to the Committees on Energy and Commerce and Ways and Means.

DISCHARGE PETITIONS—ADDITIONS AND WITHDRAWALS

The following Member added his name to the following discharge petition:

Petition 1 by Ms. ESHOO on H.R. 305: Mr. Danny K. Davis of Illinois.

United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 115th CONGRESS, FIRST SESSION

Vol. 163 WASHINGTON, THURSDAY, JUNE 8, 2017 *No. 98*

Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable LUTHER STRANGE, a Senator from the State of Alabama.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Faithful Father, as our lawmakers face the challenges of this day, infuse their minds with a renewed sense of how much You have invested in them. Lead them to live for Your glory, embracing Your vision for our Nation and world. Lord, guide and inspire them with the great plans You want to accomplish through their work. May the knowledge that You are with them eviscerate fear, for You are our Lord and Savior.

Help us all to surrender to Your transforming power so that Your will may be accomplished on Earth, even as it is done in Heaven.

And, Lord, bless our wonderful pages as they prepare to leave Capitol Hill.

We pray in Your merciful Name. Amen.

PLEDGE OF ALLEGIANCE

The Presiding Officer led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. HATCH).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, June 8, 2017.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable LUTHER STRANGE, a Senator from the State of Alabama, to perform the duties of the Chair.

ORRIN G. HATCH,
President pro tempore.

Mr. STRANGE thereupon assumed the Chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

MEASURES PLACED ON THE CALENDAR—H.R. 1628

Mr. MCCONNELL. Mr. President, I understand there is a bill at the desk due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will read the bill by title for the second time.

The legislative clerk read as follows:

A bill (H.R. 1628) to provide for reconciliation pursuant to title II of the concurrent resolution on the budget for fiscal year 2017.

Mr. MCCONNELL. Mr. President, in order to place the bill on the calendar under the provisions of rule XIV, I object to further proceedings.

The ACTING PRESIDENT pro tempore. Objection is heard.

The bill will be placed on the calendar.

IRAN SANCTIONS BILL

Mr. MCCONNELL. Mr. President, yesterday, Senators voted on an overwhelming bipartisan basis—91 to 8—to advance critical legislation granting the administration more of the policy tools it needs to hold Iran accountable for its actions. We must now keep working toward final passage. The bill makes clear that Congress recognizes that Iran's aggressive behavior and efforts to expand its revolution across the broader Middle East must be stopped.

Unfortunately, the Obama administration's desire to draw down our conventional military presence from the Persian Gulf and Iraq created the self-defeating imperative to avoid nation-state conflict at any cost, and they were reluctant to take any action that might upset the Joint Comprehensive Plan of Action—in other words, the so-called Iran deal. They kept this hands-off approach even when Iran supported terrorism and Shia militias and even as they harassed U.S. ships at sea—actions that were not part of the nuclear program or the Iran deal.

Advancing this bill makes the logical point that our Nation needs a comprehensive strategy to deal with all areas of Iran's aggression. It will give the current administration more of the tools it needs to take a stronger approach than the previous administration. It includes new mandatory ballistic missile sanctions, new terrorism sanctions, and a mechanism to ensure better enforcement of the arms embargo. These sanctions represent another key measure we can take now to keep American families safer and to support our allies over in that region.

I want to again note the broad bipartisan support this legislation has already received and encourage my colleagues on both sides of the aisle to continue working together so we can pass it.

HEALTHCARE LEGISLATION

Mr. MCCONNELL. On another matter, Mr. President, just this week, Ohioans learned that a major insurer will exit their State's ObamaCare exchanges next year, leaving thousands in at least 18 counties without a single option—not one; not a single option—

in the marketplace. The State's insurance department cites ObamaCare as the reason behind this troubling news, saying:

Before the Affordable Care Act (ACA) Ohio had a very competitive health insurance market. [But] new regulations from [the] ACA have driven some companies out of Ohio and made it harder for them to do business, both of which have driven up the cost of health insurance in Ohio.

Forcing insurance options out of the marketplace, making it harder for people to find coverage, driving up costs of health insurance—these are the results of ObamaCare in Ohio and across the country, and the pain is all too real for thousands of Americans like those the President visited with just yesterday.

As he addressed a crowd in Cincinnati, the President shared the story of a small business owner from Louisville—my hometown—who, as the President said, is just one of the ''many victims of the ObamaCare catastrophe'' forced on the American people. Before ObamaCare, this Kentuckian's employees had access to multiple options for high-quality, affordable healthcare. Now, under the failed healthcare law, these workers face premiums that are 150 percent higher, while having fewer choices. To make matters worse, health insurance under ObamaCare has become so unaffordable that he now has difficulty creating new jobs that would employ even more Kentuckians.

This Louisville man is not alone either. Just a couple of days ago, Dr. Tom Price, the Secretary of Health and Human Services, met with small business owners who have faced similar challenges because of ObamaCare, people like one Kentuckian from Richmond. Here is what this Kentuckian and founder of a CPA firm said of her experience with the failed healthcare law:

Of all the clients that we see, there's not one good story about ObamaCare. And it's mostly without exception, horror stories of what has happened to themselves and their own employees.

She, like so many others, knows that the so-called Affordable Care Act has really been anything but affordable for too many small business owners and their employees.

These Kentuckians' stories provide just a glimpse into the disastrous impacts ObamaCare has had on Americans across the country. Although some may try to paint a different picture now, ObamaCare is responsible for the failures and the hurt it has created—not the American people, not those of us trying to help rescue families from this ill-advised law.

Since ObamaCare was fully enacted in 2013, premiums have increased by an average of 105 percent and millions of Americans have lost their plans. This year, people in just under three-quarters of counties nationally have only one or two choices on the ObamaCare exchanges, and the situation is likely to only get worse next year. That is why Senate Republicans believe we must act. That is why we are working to keep our commitment to the American people and finally provide relief from ObamaCare. This law has failed the American people, and the status quo is clearly unsustainable.

As Senate Republicans continue our conversations on a path forward, I hope our Democratic colleagues will finally put aside their last-ditch efforts to salvage this failing law that is hurting so many people in the States they represent. It is time to face reality, no matter how inconvenient it may be, and help those who are counting on relief from ObamaCare.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SCHUMER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Democratic leader is recognized.

TESTIMONY OF JAMES COMEY

Mr. SCHUMER. Mr. President, this morning the Intelligence Committee is hearing testimony from former FBI Director James Comey. I hope and expect him to be as forthright and straightforward as he can. The Senate and, by extension, the American people deserve to know the truth about Mr. Comey's interactions with the President.

Based on the opening statement Mr. Comey submitted to the committee, we know that he will confirm much of what we have already learned about the events of the past few months through the press. That is important in and of itself. Until now, we have read these reports with a healthy dose of skepticism, waiting for Mr. Comey to confirm or to refute their veracity. It appears the bulk of what we learned from the reports about Mr. Comey's memos is true.

The President asked Mr. Comey to pledge ''loyalty'' to the President and asked him if he could ''let go'' of an investigation into one of the President's close associates, former National Security Advisor General Flynn. That conversation took place in a meeting during which the President raised the prospect of Mr. Comey not continuing in the job.

The Senate appreciates this testimony. I am sure members of the Intelligence Committee will seek answers to many of the remaining and new questions the testimony raises.

There are so many questions that Mr. Comey's testimony leaves hanging out there. Every single lead should be pursued. Let's not lose sight of the very heart of this matter: a foreign adversary interfering with our democracy. There is an open counterintelligence investigation into whether members of the Trump campaign worked with that foreign adversary to help that campaign win the White House. This issue gets to the very foundation of our democracy: free and fair elections and the rule of law.

There is no process more sacred in democracy than the people exercising their voice at the ballot box. There is no principle more enshrined in our legal system than the principle that no one—no one—is above the law. Members of both parties should deeply care about getting the truth, whole truth, and nothing but the truth. I hope that spirit will direct Senators in their questioning today.

RUSSIA AND IRAN SANCTIONS LEGISLATION

Mr. SCHUMER. Mr. President, Senators from both parties are negotiating the content of an amendment to the bill for tough, bipartisan Russia sanctions legislation.

On the Democratic side, we feel very strongly that we need a tough, effective package of Russia sanctions to move alongside Iran sanctions. I believe many of my Republican colleagues do, as well, so there is very likely an agreement to be reached.

President Putin has violated the sovereignty of Ukraine by annexing Crimea. He has committed human rights abuses, including the propping up of the brutal Assad regime in Syria, of stifling political dissent and the rights of his own people, and our intelligence community has concluded that Russia made a direct assault on our democracy by conducting a campaign to interfere in our elections.

That is why, principally, I proposed a vote on a bill put forward by my friend, the Republican Senator from South Carolina, Senator GRAHAM. This is a bill that includes as its cosponsors Senators MCCAIN and RUBIO on the Republican side and Senators CARDIN, BROWN, and MCCASKILL on the Democratic side. It is a strong bipartisan bill.

The bill would establish a process for Congress to review any Russia-related sanctions relief. The President and administration officials have demonstrated they are willing to consider lifting sanctions on Russia in exchange for vague, yet-to-be-articulated concessions, if any concessions at all. Congress ought to have the power to review any decision made by this administration before sanctions on Russia are lifted.

Senator MCCAIN has also introduced an amendment, along with Senator CARDIN, which would impose new sanctions on Russia. Given the revelations of Russian interference in our elections, new sanctions are warranted in addition to the existing sanctions. In addition to the Graham-Cardin bill,

which should definitely be included, I hope Senator MCCAIN's proposal is part of our consideration of Russia-related sanctions as well.

Chairman CORKER, Chairman CRAPO, Ranking Member BROWN, and Ranking Member CARDIN are in ongoing discussions, as are the majority leader and I, about the content of the Russia sanctions and amendment. I am hopeful that we can resolve this issue and vote to advance both measures.

HEALTHCARE LEGISLATION

Mr. SCHUMER. Mr. President, my friends on the other side of the aisle continue to work on their healthcare bill behind closed doors. They haven't made public a shred of bill text or even considered holding a committee hearing to debate the topic. Yesterday my friend the majority leader filed a motion to bring TrumpCare directly to the floor, skipping the committee process.

This is a party that screamed from the rafters ''Read the bill, read the bill'' when Democrats were putting together the Affordable Care Act. We spent over a year debating that bill. We tried with a bipartisan group of six to come up with a solution.

Republicans are putting together their bill in secret, with no Democratic input, and then will rush their bill to the floor without a single committee hearing, all in the span of 3 short weeks. This is a bill that will alter one-sixth of the American economy and affect tens of millions of American lives. For many, it will have life-and-death consequences.

The way Republicans are crafting this legislation is pulling the wool over the eyes of the American people on one of the most crucial issues affecting their lives. Why? There is only one explanation: They don't want the American people to see their bill. They don't want to go home to townhall meetings and let people give their opinions. Keep it under wraps, rush it through? There is only one good reason: They are not very proud of the product that they have put together.

The Republicans know that even if they make some changes to the bill that came over from the House—they may increase subsidies a bit or lower the amount of tax breaks they give to millionaires—they will still wind up with a bill that is far worse than the status quo: higher costs, less care. That is because they are working from a fundamentally flawed premise, which is to take support away from healthcare programs like Medicaid to give a tax break to the wealthiest Americans. Senate Republicans can nibble around the edges, but they will not be able to excise the rotten core of their healthcare plan.

The House bill has the support of approximately 18 percent of Americans. A majority of Democrats, Independents, and Republicans don't like it. Don't you get the message, my Republican friends? We understand the ideologues are telling you that you must repeal. But now that people have actually looked at repeal, they realize that is not the way to go.

The right approach is not to move backward, not to undo all the progress we have made in healthcare over the past 8 years and start from scratch. The American people don't want to go back to the days when an insurance company could discriminate against you because you have a preexisting condition or jack up your rates simply because you are older. That is not the kind of healthcare system the American people want. But that seems to be what our Republican colleagues, in the dark of night, are considering.

The right approach is to keep all the good things in the existing law and work in a bipartisan way to make more progress on lowering costs for consumers and improving the quality of care.

Again, I urge my Republican colleagues to drop their repeal efforts and, instead, work with Democrats on actually improving our healthcare system.

INFRASTRUCTURE

Mr. SCHUMER. Mr. President, I heard President Trump talk about Democrats being obstructionists yesterday—out in Ohio, Kentucky—about a healthcare bill in which they are not asking for Democratic help or input. They are tied in a knot because their own party can't agree on the tax bill. They again are not asking for Democratic input. They are tied in a knot because their own party can't agree.

Now it looks as if they are doing the same thing on infrastructure. The President is in an ''alter reality'' world. He blames Democrats, but then his Republican colleagues, often at his instruction, are told not to work on the bill with Democrats. What is going on here?

What the President tweets and talks about at his rallies and what is actually happening are two different worlds—two different worlds. That is no good. It is no good for America, no good for the American people, and, frankly, no good for the President.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

COUNTERING IRAN'S DESTABILIZING ACTIVITIES ACT OF 2017—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 722, which the clerk will report.

The senior assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 110, S. 722, a bill to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes.

Mrs. FISCHER. I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SULLIVAN). The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. MCCONNELL. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. FISCHER). Without objection, it is so ordered.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. MCCONNELL. Madam President, I ask unanimous consent that notwithstanding rule XXII, at 1:30 p.m. today, the Senate proceed to executive session for the consideration of Calendar No. 99, the nomination of Scott Brown to be Ambassador to New Zealand; I further ask that there be 15 minutes of debate on the nomination equally divided in the usual form; that following the use or yielding back of time, the Senate vote on confirmation with no intervening action or debate; and that, if confirmed, the President be immediately notified of the Senate's action.

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

Mr. MCCONNELL. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. VAN HOLLEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. ROUNDS). Without objection, it is so ordered.

Mr. VAN HOLLEN. Mr. President, I think we all know that former FBI Director Comey just completed his public testimony before the Senate Intelligence Committee. He testified about how President Trump asked him to pledge his loyalty to him personally and how the President asked the FBI to drop the investigation into former National Security Advisor Michael Flynn.

We know that last December, Michael Flynn had a discussion with the Russian Ambassador to the United States, Ambassador Kislyak, about dropping some of the economic sanctions that the United States has imposed on Russia. We know that Michael Flynn subsequently lied about that conversation.

We also know—and former FBI Director Comey discussed it today—that he was fired by President Trump after he refused to pledge his loyalty to the

President and did not drop the investigation into Michael Flynn.

All of that has led to the appointment of a special counsel, Bob Mueller, who has now taken over the executive branch portion of the investigation—an investigation which will likely go on for some time. It is essential for the good of the country that we get to the truth of what happened and get a full accounting and report.

As that investigation proceeds, there is one thing that should not wait, which is really what I want to talk about today. It is the need to take action against Russia for interfering in our democratic process and in our elections. There is no excuse for inaction on that front.

We know that starting in 2015, Russia launched an unprecedented and multifaceted campaign to undermine our elections—a view shared by our entire intelligence community. The Kremlin, according to former Director of National Intelligence Clapper, wanted to ''undermine public faith in the U.S. democratic process.'' This was and remains the unanimous verdict of the intelligence community.

We know that as part of this effort, Russia hacked the Democratic National Committee and the Clinton campaign. We know that Russia's military intelligence unit, the GRU, then released those emails to the public in increments which were timed to cause turmoil in the American electorate.

Russia paid more than 1,000 people—human trolls—to work out of a facility in Saint Petersburg, Russia. These trolls spent their waking hours creating anti-Clinton fake news reports and disseminating these stories in key states and districts. Russia also used thousands of botnets to echo and amplify these fake news stories.

Russia also targeted the election boards of nearly half the states in our country, successfully infiltrating at least four voter registration databases and gaining access to hundreds of thousands of voter records. They even attempted to infiltrate the Maryland State Board of Elections but were not successful.

My point here today is not to debate the extent to which those Russian actions impacted or did not impact our elections; my point is that there is unanimous agreement that they interfered in our democratic process and that tomorrow they could interfere in it for other purposes and other means. We know they have targeted Senators and Members of Congress on both sides of the aisle, and we can expect, especially if we do not take action, that these attacks will only grow in pace and sophistication as we head into future elections.

We also know that Russia's attacks on democratic forms of government reach well beyond our own borders. The intelligence community has warned us that Moscow will apply the lessons learned from its Putin-ordered campaign aimed at the U.S. Presidential election to future influence efforts worldwide, including against our allies and their election processes.

In the months following our election, we have seen Russia use a similar disruption strategy to try to undermine moderate candidates throughout Europe, including elections in France and the Netherlands. The Kremlin has also targeted German Chancellor Merkel's Christian Democratic Party and German State computers.

The goal of these Russian attacks against our democracy and those of our allies is clear. In testimony before Congress this year, experts across the political spectrum have stated that Russia's goal is straightforward—to undermine confidence in our democratic process, generate doubt about the legitimacy of our elections, and undermine the unity and resolve of the NATO alliance. They want to undermine confidence in democracy and the unity that has been demonstrated through NATO over many decades.

We have seen these unprecedented attacks on our democracy and on the democracies of our allies. The world is looking at us—and I am sure many of my colleagues on both sides of the aisle are hearing from officials from around the world, including our NATO allies—and is asking: Why is it that the United States has not taken any action to protect its democracy?

Why haven't we responded to an attack that goes to the heart of our democratic system of government? Why aren't we working closely and urgently with our allies to prevent these efforts to subvert our elections? Why, instead, are we hearing reports that President Trump is considering giving back the use of properties that the Russians used to spy on us, including one in my State of Maryland, on the Eastern Shore?

Following the overwhelming evidence of Russian interference in our elections, the Obama administration took some very limited measures to punish the Russians for those efforts, including denying them access to those properties. Those sanctions, of course, are on top of the already existing sanctions with respect to Russia's actions in Ukraine. It is very important that we not talk about unwinding sanctions that have been put in place. That would only reward the Russians for the actions they have taken. Instead, we need to move on and pass legislation to send a clear message that we will sanction Russia for the actions it took to undermine our democratic process right here at home.

As our colleague Senator MCCAIN said yesterday on this floor, ''The United States of America needs to send a strong message to Vladimir Putin and any other aggressor that we will not tolerate attacks on our democracy.''

This is the time for all Americans to be patriots and not partisans. So, as the Senate soon considers a measure relating to sanctions on Iran, it is important that, at the same time, we enact sanctions against Russia for its violations of our democratic process.

I am a cosponsor of a number of bills that have been introduced to impose sanctions on Russia for that interference, and a number of those proposals are now being converted into amendments that will be offered. In addition to those Russian sanctions amendments that have been proposed, I have filed two additional amendments to ensure that we as a nation are thinking strategically about our long-term approach to combatting Russia's cyber warfare, that we are shoring up our own cyber defenses in advance of our next elections, and that we are not rewarding Putin for these attacks by returning the diplomatic compounds that he used to spy on us.

My amendments would ensure that we have a concerted and unified strategy, developed with our NATO allies and European partners, to counter Russia's cyber attacks, including its efforts to undermine our democratic elections. We do not currently have any kind of coordinated, developed strategy here in our own country or with our NATO and other allies.

My amendments would require the FBI to establish a high-level cyber security liaison for Presidential campaigns and major national political party committees to ensure that we do not have a repeat of the 2016 elections or at least that we are prepared to confront it. The liaison would share cyber threats as they arise and cyber security protocols with these organizations to stave off cyber attacks.

These amendments would also prevent the executive branch from returning the diplomatic compounds that Russia used to spy on us. They would prevent the return of those compounds until the Secretary of State certifies that Russia is no longer conducting cyber attacks against the United States that threaten our national security, our economy, or our financial stability.

It is outrageous that this administration is actually thinking of rolling back very modest sanctions that were put in place as a result of its attack on our democracy rather than joining us here in Congress on a bipartisan basis to make it clear that one cannot attack our democracy with impunity.

Mr. Comey's testimony today and the work of the committees here and of Special Counsel Mueller are part of an ongoing effort to determine whether there was any collusion between the Russians and the Trump campaign. That investigation will continue. People will investigate whether there are ongoing efforts to derail or disrupt or obstruct those investigations, and that will be a process which will play out over many months. But there is no reason to wait another moment before we take action on the question for which there is no dispute and no disagreement—the fact that the Russians interfered in our elections. Maybe yesterday

they interfered because they had a preference for one candidate. Maybe the next time they will interfere because they have a preference for another candidate or another party. The point is that, on this issue, we need to show unity.

Our allies are asking us: How is it that you can sit on your hands and do nothing in response to what is an obvious attack on your democratic process? How can you even be considering relieving sanctions on Russia after its attack on your democracy?

I hope we will quickly take up legislation to impose sanctions on Russia, to send a strong signal to Russia and to our NATO allies and others around the world that we will not stand idly by when we have that kind of attack on our democratic process, that we will act, and we will act now.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. ISAKSON. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Scott P. Brown, of New Hampshire, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to New Zealand, and to serve concurrently and without additional compensation as Ambassador Extraordinary and Plenipotentiary of the United States of America to the Independent State of Samoa.

The PRESIDING OFFICER. There will now be 15 minutes of debate equally divided in the usual form.

The Senator from Arizona.

Mr. FLAKE. Mr. President, I yield back all time.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The question is, Will the Senate advise and consent to the Brown nomination?

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

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Tennessee (Mr. ALEXANDER).

Further, if present and voting, the Senator from Tennessee (Mr. ALEXANDER) would have voted ''yea.''

Mr. DURBIN. I announce that the Senator from New Jersey (Mr. MENENDEZ) is necessarily absent.

The PRESIDING OFFICER (Mr. DAINES). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 94, nays 4, as follows:

[Rollcall Vote No. 141 Ex.]

YEAS—94

Baldwin	Franken	Paul
Barrasso	Gardner	Perdue
Bennet	Graham	Peters
Blumenthal	Grassley	Portman
Blunt	Hassan	Reed
Boozman	Hatch	Risch
Brown	Heinrich	Roberts
Burr	Heitkamp	Rounds
Cantwell	Heller	Rubio
Capito	Hirono	Sanders
Cardin	Hoeven	Sasse
Carper	Inhofe	Schumer
Casey	Isakson	Scott
Cassidy	Johnson	Shaheen
Cochran	Kaine	Shelby
Collins	Kennedy	Stabenow
Coons	King	Strange
Corker	Klobuchar	Sullivan
Cornyn	Lankford	Tester
Cortez Masto	Leahy	Thune
Cotton	Lee	Tillis
Crapo	Manchin	Toomey
Cruz	Markey	Udall
Daines	McCain	Van Hollen
Donnelly	McCaskill	Warner
Duckworth	McConnell	Warren
Durbin	Merkley	Whitehouse
Enzi	Moran	Wicker
Ernst	Murkowski	Wyden
Feinstein	Murphy	Young
Fischer	Murray	
Flake	Nelson	

NAYS—4

Booker	Harris
Gillibrand	Schatz

NOT VOTING—2

Alexander	Menendez

The nomination was confirmed.

The PRESIDING OFFICER. The Senator from Utah.

Mr. LEE. Mr. President, I ask unanimous consent that the motion to reconsider be considered made and laid upon the table.

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

Under the previous order, the President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

COUNTERING IRAN'S DESTABILIZING ACTIVITIES ACT OF 2017—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Senator from Utah.

PLANNED PARENTHOOD

Mr. LEE. Mr. President, last year the Nation was shocked by undercover videos produced by investigative journalists with the Center for Medical Progress exposing Planned Parenthood's sale of fetal body parts and the callousness with which Planned Parenthood officials described their grisly work.

As we know, as Planned Parenthood and its allies in the mainstream media hoped, outrage fades with time, and attention turns—but not for long, for the abortion industry and its profiteers are never really beset by scandal. They are a scandal.

Just last month we got another reminder about the reality behind the talking points. Once again, it was the undercover journalists of the Center for Medical Progress doing the investigative journalism the mainstream media refuses to do. Once again, the video has been ignored by the pro-abortion media elite, whose principal interest is the story of the prosecution of the journalists for daring to speak this truth to their power.

The American people and their representatives in the U.S. Senate deserve to know what the new video shows. It shows the founder of Planned Parenthood's Consortium of Abortion Providers on a conference panel. She recounts a harrowing experience while performing an abortion: ''An eyeball just fell down into my lap, and that is gross.'' Her remarks were greeted with laughter from the audience.

It shows another Planned Parenthood doctor stating: ''The fetus is a tough little object, so taking it apart in the womb is very difficult.''

This comment echoes a previous undercover video in which a Planned Parenthood doctor says that the bones of a 20-week old fetus were so strong that ''I have to hit the gym for this.''

The video shows the director of abortion services for Planned Parenthood Gulf Coast saying that she sometimes uses forceps to ''pull off a leg or two'' to ensure an unborn child dies before being born—in other words, to avoid the moment when our Nation's laws might protect that child.

The video shows the medical director of Planned Parenthood in Michigan talking about surprising common ground between abortion doctors and pro-life activists.

> We might actually both agree that there is violence in here. Let's just give them all the violence, it's a person, it's killing. Let's just give them all that.

That is not what they say in public. It certainly isn't what they tell their patients, the women who come into their clinics—just in private, at industry conferences, between networking opportunities and drinks at the open bar. Because they know—deep down, everyone knows the Center for Medical Progress videos shock, but they do not surprise. They don't teach us anything we don't already know. All they do is remind us of an inconvenient truth that demands our attention and our action.

It is certainly stirring the pro-abortion political machine into action. As expected, the Center for Medical Progress is once again the target of criminal and civil investigations designed to intimidate further questions about the abortion industry's methods and money. But the truth is out. It is there.

As we know, threats and intimidation are tactics of guilt and desperation of the losing side in every battle

that has ever been fought. If Planned Parenthood were what they have publicly declared themselves to be, they would welcome transparency. We all know why they hide because we know what they hide.

The question, as always, is not what they will do, but what we will do. And the answer is always ''as much as we can.'' We can start by enforcing existing abortion laws and by reforming others, for example, making the Mexico City policy permanent so taxpayer money is not used to promote abortions to disadvantaged people overseas or ending abortion after 20 weeks when unborn children begin to feel pain. We can confirm Federal judges who follow the Constitution rather than reverse engineer their preferred policy outcomes.

The truth about abortion is spreading because of advances in medical imaging, because of brave journalists, tireless activists, compassionate doctors, nurses, and other healthcare professionals. Statehouses are passing laws to protect American women and their children. The rising generation of young Americans is the most pro-life in decades because they know too.

Little by little, the truth is fighting free, like green shoots through the frost. One day soon, we will reaffirm our Nation's principles in their dignified fullness and avow, once again, that all men are created equal. All are entitled to life.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. PERDUE). The clerk will call the roll.

The bill clerk proceeded to call the roll.

Ms. MURKOWSKI. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. CAPITO). Without objection, it is so ordered.

REMEMBERING SAM R. BRICE AND HOWARD A. ''BUZZ'' OTIS

Ms. MURKOWSKI. Madam President, over the Memorial Day weekend, Alaska lost two really great men. These men were doers and they were builders in every sense of the word—both literally and figuratively. They were family people, and they were the best of friends to one another and to so many of us.

Today I wish to pay tribute to Sam R. Brice and Howard A. Otis—although, nobody called him Howard. We all knew him as ''Buzz'' Otis. I wish to take just a few moments this afternoon and tell Members of the Senate a little bit about these two very wonderful and great men.

You really couldn't find two more genuine Alaskans than Sam or Buzz. Yet neither was born in the State. They came to Alaska.

Sam grew up in Florida. He was educated at Columbia University in New York City. So he was a long way from New York City when he came to Fairbanks, AK. He served in the Marine Corps, and then he moved to Alaska to help his parents, Luther and helenka, establish a family construction business there in the Interior.

The story is pretty legendary about his mother helenka. His mother spelled her name always with a lower case ''h''. She didn't want the capital, and always made sure that you put the emphasis on the ''len'' in helenka. She was really the epitome of an independent, self-reliant, really strong Alaskan woman, and she wouldn't let anyone forget that. She was very outgoing, vivacious, and had a heart of gold. I think it all wore off on her children. We certainly saw that in Sam.

It was said that Sam Brice never met a stranger. He was known for remembering every good deed that others did for him—no matter how many years in the past it may have been, decades after the event. He always generously returned the favor and always remembered to just say: ''Thank you for that''—''thank you for that.''

Sam was one who just did good. He did good throughout the State. Those in rural Alaska have fond memories and affection for a man who helped build their communities and who was a leader. He was a leader of the Associated General Contractors, and in his later years was well known for roasting his fellow contractors at the AGC dinners. He had a great sense of humor, and that humor was really contagious.

The lines from Sam's obituary really say everything one needs to know about the man. They are:

> In lieu of flowers, the family would wish all to remember Sam who lived by example, whether a handshake, a smile, or a contribution; he was always willing to lend a helping hand. Please remember all the different ways Sam has touched people's lives and consciously think how you can make the world a better place, as Sam demonstrated throughout his life. We ask you honor Sam's memory by emulating his compassion to others and be a friend to man.

Sam's memorial services were this past Saturday. I was unable to attend. I know the church was packed to overflowing. But as I was in another part of the State that day, I couldn't help but think of those words from the obituary about how we can individually and collectively think about how we can make the world a better place by being compassionate to others, being a friend to others, and living that in our daily lives, as Sam did—truly, truly a great man.

His friend Buzz Otis was also a transplant to Alaska. He grew up in Michigan. He was educated at Michigan State and came to Alaska in 1975, thinking he was just going to explore the State for a few months, like so many who come to our State. They think they are just going to come, take a peek, and then leave, but as with many Alaskans, that didn't happen with Buzz. In 1976, he founded a landscaping business in Fairbanks called Great Northwest, and this was really his ticket to business success and to a lifetime commitment to Alaska.

I have so many good friends throughout the State who are givers and doers. I just think we Alaskans have a tendency to want to give back to our communities. We help our neighbors. Buzz Otis did that in spades. He was involved in a lot of different levels politically. He was a strong supporter of mine and other members of the Alaska delegation. He served on the Fairbanks North Star Borough Assembly and was elected as its presiding officer. He chaired the Fairbanks Economic Development Corporation and managed the North Pole Economic Development Corporation.

He was just involved in so many different aspects of his community. He was an outdoorsman and loved sports. He was a rugby player and had a rugby pitch. He loved the sport of dog mushing and encouraged young people to take it up. He was just always doing, always engaged.

He was blessed in life to have a great family and a wonderful, beautiful wife, Renee. That family standing together was a beautiful thing to watch in terms of the support they all gave one another, and it was truly so for Buzz, as a father and as a family man. I just can't think of anything better. Family really does come first.

That is ultimately what claimed the lives of these two wonderful men who had so much life left in them. Buzz's son was out on the river, and Sam and Buzz went out to check on him in Sam's plane. It wasn't out of the ordinary to do this. It was good weather, good visibility, and a pretty fair day for the Interior. It turns out that Buzz's son was OK, but the flight ended in tragedy. Sam's plane went down near the Salcha River on the morning of Saturday, May 27.

If only this story had a happy ending. Instead, it had somewhat of an Alaskan ending. Sam and Buzz gave their lives doing what so many Alaskans do; that is, looking out for one another, looking out for their families.

But we know we don't remember people for how they lost their lives. We remember people for how they lived their lives. Sam and Buzz were truly ''salt of the earth'' Alaskans. They were honest, hardworking, caring, and adventurous. They hired local people, they treated them well, and they were always welcomed back by the communities they served so faithfully. They really dedicated their lives to the betterment of the last frontier, and they never forgot family. Family was always first.

Everyone says that you can't say enough about these people, and it is true. So I will conclude my remarks and just simply express the Senate's condolences to the Brice and Otis families: to Joan Brice, to Renee Otis, to their children, and to their families—great families—destined to carry on the legacies of Sam Brice and Buzz Otis.

75TH ANNIVERSARY OF THE ALEUTIAN CAMPAIGN

We just recognized Memorial Day last week in our respective States. I

was pleased to be with many Alaskans as we observed Memorial Day. We clearly revere those who serve in our military. In Alaska, we are home to more veterans per capita than any other State in the Union.

This year, I was privileged to host a most distinguished veteran at Alaska's official State veterans' memorial. This is located in a place called Byers Lake, which is midway on the Parks Highway between Fairbanks and Anchorage. It is extraordinarily picturesque. It is very tranquil. It is almost a spiritual place in many, many ways, as we look out to Denali in the background, being surrounded by the memorials for honoring those veterans who have served us.

But I was able to bring to that gathering a very distinguished veteran, our Secretary of the Interior, Ryan Zinke, a former Navy SEAL.

This following week, just on Sunday, I was able to do yet another Memorial Day. Our focus was not on those who gave their lives on foreign soil but in a battle for American soil. Our focus this past Sunday was on what is known as the ''forgotten battle'' of World War II. It was the bombing and subsequent occupation of the Aleutian Islands of Alaska by Japan. It was a yearlong campaign, and for those of us in Alaska, it is a campaign that we often speak about and we share the stories. There are veterans of that campaign who are still around today, sharing stories with us. They are living legends, if you will.

I recognize that for many, if you were to ask them whether the United States has ever been occupied—occupied in World War II—they wouldn't know. I think, unfortunately, the name the ''forgotten battle'' may be just exactly that. Most Americans don't recognize that the Aleutians were occupied by the Japanese, that Americans were killed in defending our homeland, and that some of the indigenous people were either transported to Japan as prisoners of war or evacuated to the southeastern coast of our State, a thousand miles away.

Making sure this ''forgotten war'' is not forgotten is a mission for me. It is an important part of our Nation's history. Again, that Aleutian Campaign was a yearlong campaign—fighting weather and terrain with equipment that was clearly not up to the challenge—to reclaim U.S. territory from a determined Japanese force.

A little bit of the history: On June 3, 1942, Japanese forces bombed Dutch Harbor and, over the succeeding days, occupied the islands of Attu and Kiska. These islands were occupied by Native people who had been there over a thousand years.

It was not until May of 1943 that Attu was retaken, and 549 U.S. and Allied troops were killed in combat. But there is evidence that the U.S. and Allied losses in the Battle of Attu were much higher as a result of exposure, disease, Japanese booby-traps, friendly fire, and frostbite. Let me just tell you, the elements out there in the Aleutians are particularly harsh. When you don't have the equipment, it makes it even more so.

The war in the Aleutians came at a great price for our Native people who had lived on those lands for thousands of years before the war. The homes were burned, churches were burned, and 881 of the Aleut residents of 9 separate villages were relocated to abandoned mining and fishing camps in Southeastern Alaska, where they were forced to live under some pretty tough conditions.

At the remembrance event that I attended in Alaska on Sunday, some of the evacuees were at the ceremony. They were there. They shared their stories about what it meant to literally be ripped from their village—without having any idea what was really going on—and then sent to an area that may have been a foreign country to them. On the Aleutian Islands, the environment is entirely different from that of a cannery in in Southeast Alaska. But what was extraordinary about these evacuees was, despite the very harsh, difficult, and, in many cases, horrible conditions, they never gave up. They didn't give up hope, and they certainly didn't give up their patriotism. Twenty-five men from the evacuated villages chose to join the fight. Three men joined the retake of Attu. All were awarded the Bronze Star for their valor.

I think it is important to remember that the many lessons to be learned from the Aleutian Campaign. America once perceived itself as a nation oceans away from foreign threats. Today, I think it is unthinkable for us to think that any of our territory could be occupied by a foreign power. But we must never forget that during World War II, a portion of the United States was occupied, and it was occupied in those days, as today, because Alaska is a strategic location. These lessons cannot and should not be lost to history.

We all know the saying that those who forget history are condemned to repeat it. The Japanese incursion occurred less than a decade after GEN Billy Mitchell testified that Alaska is indeed the most strategic place in the world. The incursion taught our Nation a vital lesson—that the defense of America begins in Alaska. Fortunately, the lessons of the Aleutian Campaign and Alaska's strategic location are not lost on today's military planners.

Let me walk you through what we see in the State of Alaska right now, recognizing the proximity of Alaska to some of the hot spots around the world, whether it is North Korea, Russia, or China. Alaska is seeing a renaissance when it comes to our military presence. We see it at Joint Base Elmendorf-Richardson, where Air Force F–22s and AWACS launch to acknowledge their Russian counterparts that are flying in the Air Defense Identification Zone. We see it at Eielson Air Force Base, which is preparing to receive two squadrons of F–35s beginning in 2020. We see it in the soldiers of the 4th Airborne Brigade Combat Team in Anchorage, who are now waiting deployment to Afghanistan. We see it in the soldiers of the 1st Stryker Brigade, who will soon begin their rotation of pre-deployment training at the National Training Center. We see it in the crews who are staffing ballistic missile radars in the State, looking very carefully at North Korea. We also see it in the patriotic construction workers who will begin building the new long-range missile discrimination radar at Clear Air Force Station this summer and on the missile fields of Fort Greely, ready to intercept an ICBM aimed at the North American continent from wherever. We see it in the Navy SEALs who train in Kodiak and in the coastguardsmen who protect our coastline from Metlakatla in the south, all the way north to the Arctic.

I think it is very clear that never again will the United States leave Alaska undefended, which brings me back to the characterization of the Aleutian Campaign as the forgotten battle. Seventy-five years ago, U.S. and Allied troops were called upon to repel an invader who occupied U.S. soil. We in Alaska, particularly, will never forget that fact, but neither should America.

Ignoring the fact that war has been, in fact, waged on U.S. soil in this last century is a dangerous and a tragic thing. Let's resolve on this 75th anniversary of the start of the Aleutian Campaign that the forgotten battle is be forgotten no longer.

As I prepare to leave the floor, I would be remiss if I didn't add that at the remembrance event in Unalaska this weekend, it was not only an opportunity for many of the remaining evacuees to come together in Alaska—for some it was their former community; others were from the Pribilof, Kiska, and Attu. It was a coming together. It was a homecoming for some, but there was also an effort to bring together many of our veterans who had served in the Aleutian Campaign and whose only exposure to the Aleutians was when they came in to defend that territory. To have the exchange between those who had been forced from their homeland and those Americans, those veterans who had come to help—to have them united in a conversation for the first time ever was an exceptional American story.

Over the course of 3 days, the sharing of stories was a remarkable opportunity for us. I had a chance to speak with one of our World War II veterans who said: I always knew what our part of the fight was about, but I had no idea how what we were doing from the war effort had impacted these displaced people—the original people of the Aleutian Islands. To have that sharing, again, was a remarkable part of the story.

Then, to complete that picture, there were several individuals who were part of a Japanese film production company and were there to do the filming of this 75th remembrance because, as they said: This is an exceptional part of our history coming together too.

Recognizing, sharing that, and allowing the stories, again, to ensure that this is not forgotten was a very significant and, I think, healing opportunity for so many.

Madam President, I thank you for the opportunity to share this important part of our history, ensuring that the forgotten battle is not forgotten.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

DEPORTATION OF ANDRES MAGANA-ORTIZ

Ms. HIRONO. Madam President, today the Secretary of Homeland Security has the opportunity to prevent an injustice and keep a family together. At 9 a.m. Hawaii time, Andres Magana-Ortiz was scheduled to report to the Immigration and Customs Enforcement office in Honolulu to be deported from his home of nearly 30 years.

Andres was brought to America when he was only 15 years old. In the years since, he has raised three children who are U.S. citizens, is married to a U.S. citizen, has built a business, and has distinguished himself as a hard worker and a pillar of the South Kona community in Hawaii.

Andres' immigrant story is one familiar to so many American families. After working for more than a decade as a laborer on coffee farms across the Big Island, Andres saved enough money to buy his own farm. In the years since, Andres has taken on management of 15 other area coffee farms.

Suzanne Shriner, president of the Kona Coffee Farmers Association, put it best in her letter of support for him when she said:

Mr. Ortiz is a true example of the American Dream. Rising from a farm worker to a farm owner, he has created a successful business through hard work.

He has sent his children to college. And he has given back to his community, by working with other farms and farmers to control an invasive pest. His story is why we need to find a path to citizenship for these vital members of our farming community.

Andres has three children. Victoria, age 20, is a junior at the University of Hawaii. Paola, age 14, and Hector, age 12, are still in middle school. Their lives will be shattered without their father.

Andres remains on very good terms with his first wife, Veronica Ledesma Magana. In a letter she wrote to me, Veronica shared how much Andres cares for his children and how devastated they would be if he is forced to leave. She said:

Andres is a wonderful father to our children. They depend on him for so much and need him during these years that are so important to their development as human beings and citizens of the United States. Paola and Hector are children with special education needs.

This has been very hard for us as parents, but together we have worked to help her through school and life.

I am not able to support this family by myself.

Andres is an amazing role model to my children. He is a patient, loving, and supportive father to them in whatever they need. Victoria, Paola, and Hector love Andres very much and would go through extreme emotional hardship if he is deported.

She continues:

My oldest daughter will need to halt her college career to help me support Paola and Hector, especially because this deportation would bar him from returning to the [United States] for 10 years.

My children deserve a father to care for them, they deserve the educational opportunities he can offer them, and the love he shares with them every day.

I couldn't agree more.

In September 2014, Andres received a stay of removal in order to pursue various paths to achieving legal status. In fact, he has a pending application to receive such legal status.

Last November, he applied for an additional stay. Without warning or explanation, the government changed its position in March 2017 and ordered that he be removed.

At that point, Andres filed for relief in Federal court. His case ultimately reached the Ninth Circuit Court of Appeals, where his request for an emergency stay was denied. Although the Ninth Circuit found it could not stay his removal, the chief judge of that court, Judge Reinhardt, issued a powerful, concurring opinion that clarifies the injustice in this case and made a powerful moral argument against President Trump's immigration policy.

Judge Reinhardt wrote:

It was fully within the government's power to once more grant his reasonable request. Instead, it has ordered him deported immediately. In doing so, the government forces us to participate in ripping apart a family. Three United States citizen children will now have to choose between their father and their country. If they leave their homeland with their father, the children would be forced to move to a nation with which they have no connection. All three children were born in the United States. None has ever lived in Mexico or learned Spanish. Moving with their father would uproot their lives, interrupt their education, and deprive them of the opportunities afforded by growing up in this country. If they remain in the United States, however, the children would not only lose a parent, but might also be deprived of their home, their opportunity for higher education, and their financial support.

Subjecting vulnerable children to a choice between expulsion to a foreign land or losing the care and support of their father is not how this nation should treat its citizens.

President Trump has claimed that his immigration policies would target the ''bad hombres.'' The government's decision to remove Magana Ortiz shows that even the good hombres are not safe.

Mr. Ortiz is by all accounts a pillar of his community and a devoted father and husband.

The court went on to say:

It is difficult to see how the government's decision to expel him is consistent with the President's promise of an immigration system with ''a lot of heart.'' I find no such compassion in the government's choice to deport Magana Ortiz.

We are unable to prevent Magana Ortiz's removal, yet it is contrary to the values of this Nation and its legal system. Indeed, the government's decision to remove Magana Ortiz diminishes not only our country but our courts, which are supposedly dedicated to the pursuit of justice.

Magana Ortiz and his family are in truth not the only victims. Among others are judges who, forced to participate in such inhumane acts, suffer a loss of dignity and humanity as well. I concur as a judge, but as a citizen I do not.

Judge Reinhardt made an important point, and I agree. The government has the power to prevent this family from being torn apart. Even now, Secretary of Homeland Security John Kelly can issue an administrative stay to let Andres stay in this country while the government processes his application to receive legal status.

Earlier this week, I spoke to Secretary Kelly on the phone to discuss Andres' case and to urge him to issue a stay that would allow him to stay in this country. Hawaii's congressional delegation has also written him a letter and provided a variety of other letters of support that Andres' friends, family, and neighbors have written on his behalf.

Secretary Kelly, I renew our call once more: Let Andres stay in our country. Let his children have a father present and active in their lives. It is not too late to keep this family together.

This entire ordeal speaks to the fear and anxiety spreading through immigrant communities across our country. Even the good hombres, as Judge Reinhardt called them, are at risk of being torn away from their families.

In an email, a spokesperson for ICE said: ''While criminal aliens and those who pose a threat to public safety will continue to be a focus, DHS will NOT''—and the word ''not'' is in all caps—''exempt classes of removable aliens from potential enforcement.'' This is chilling. It means that 11 million people in our country will live in fear that they could be deported at a moment's notice.

We must pass comprehensive immigration reform that provides a pathway to citizenship and which prioritizes the unity of families. Andres' case is a tragedy, if not averted. There will be more cases like his in Hawaii and across the country. We must continue to fight on behalf of the good hombres and not stop until we succeed.

I would like to conclude by reading part of a letter I received from Gerald Personius, one of Andres' friends and a fellow coffee farmer from Captain Cook. He said:

Andres is a courageous, honest, caring, and dedicated person. So I ask you as a citizen of our beloved country to do the best you can to help this man continue to pursue his citizenship. He will not let America down.

We cannot let Mr. Ortiz down.

I yield the floor.

Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SCHUMER. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

The Democratic leader.

RUSSIA INVESTIGATION

Mr. SCHUMER. Madam President, I would like to address the hearings that concluded just a few hours ago.

After hearing Mr. Comey's testimony today, America is stunned. The cloud hanging over this administration has just gotten a whole lot darker.

I commend both the chairman, Senator BURR, and the vice chairman, Senator WARNER, for the way they ran this hearing. The Senate and the American people are better informed as a result of their work. Few committee hearings in the history of the Senate have produced the kind of eye-opening testimony we heard today. In its wake, I would like to make a few points.

First, for weeks, media reports indicated that the President had directly and indirectly pressured the FBI Director to end the FBI's investigation into General Flynn. Innuendos and intimations swirled around. But we now know much more of the truth. There is now no doubt that Mr. Comey understood the President's request that he let go of the investigation into General Flynn—in a meeting during which it was discussed whether Mr. Comey would keep his job as FBI Director—as a direct effort to prevent that investigation from going further that looks a lot like a quid pro quo.

During questioning from a Republican Senator, Mr. RISCH, Mr. Comey told us that he took the President's conversation with him about the FBI investigation into General Flynn as a directive to scuttle that investigation.

It is clear that President Trump's legal defense is to refute Mr. Comey's account. Well, the President threatened Mr. Comey with the release of tapes of their conversations. Presumably that includes the conversation in which President Trump asked Director Comey to ''let go'' of the Flynn investigation. It is awfully curious that no one from the President's team will either confirm or deny the existence of the tapes when the tapes are the only way to prove that Mr. Comey's testimony, which came under oath, is false or misleading. If President Trump disagrees with anything the Director has said today, he should play the tapes for all of America to hear or admit that there were no tapes.

Second, Director Comey's contrasting view of the Clinton email case and the Russia case is telling. Mr. Comey did not wish to see a special counsel in the Clinton case because he looked at the facts and determined there wasn't a case for one. With respect to the Russia probe, the Director examined the facts and felt there was enough potential evidence that a special counsel was warranted. Again, the contrast is telling.

Democrats and Republicans alike and the American people as well should be pleased that the investigation is in the hands of former Director Mueller.

Third, the hearing raised serious questions about Attorney General Sessions that he and the Justice Department must answer immediately. Senators WYDEN and HARRIS repeatedly asked Director Comey about Attorney General Sessions' involvement in the investigation before he recused himself. Director Comey didn't have direct knowledge of his involvement but made clear that he suspected that the Attorney General needed to recuse himself weeks before he actually did so and that he could not share the reasons for that in an unclassified briefing.

So we need to know the answers to a number of questions regarding the Attorney General. The Senate Intelligence Committee investigation and Special Counsel Mueller ought to get to the bottom of this matter.

In conclusion, Mr. Comey's testimony has been very enlightening, but there is much work ahead for investigators in Congress and those under the direction of Mr. Mueller.

Thank you.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MCCONNELL. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. MCCONNELL. Madam President, I ask unanimous consent that at 5 p.m. on Monday, June 12, the Senate proceed to executive session for consideration of Executive Calendar No. 65. I further ask that there be 30 minutes of debate on the nomination, equally divided in the usual form, and that following the use or yielding back of time, the Senate vote on confirmation of the nomination with no intervening action or debate, and that if confirmed, the motion to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

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

ORDER OF PROCEDURE

Mr. MCCONNELL. Madam President, I further ask unanimous consent that following disposition of Executive Calendar No. 65, the Senate resume legislative session and consideration of the motion to proceed to S. 722, with all postcloture time considered expired.

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

Mr. MCCONNELL. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. SULLIVAN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

TRIBUTE TO MARTY SHORYER

Mr. SULLIVAN. Madam President, every week for some months now, I have been coming to the Senate floor and I have been using the opportunity to talk about someone in my State, the great State of Alaska, who has made a difference. We call that person the Alaskan of the Week. These are individuals who are unsung in many ways and who are doing something for their community, for their State, and in many ways are inspiring everybody.

I am a little biased, but I believe I live in the most beautiful State in the country, probably the most beautiful place in the world, full of wonderful people and beautiful landscapes, and we certainly encourage everybody here in the Senate or those who are watching on TV to come to Alaska and experience it themselves, and they will have the trip of a lifetime, guaranteed. We are also blessed to live in a land that provides so much for our physical and spiritual needs. It is a very spiritual place.

Alaskans are hardy people; however, like anyplace in the country, people have tough times. Some people are more fortunate than others. But thankfully we have people all across our State—like we have people all across America—who give of themselves so that those in difficult situations can receive the care they need.

Today I want to take you to Kotzebue, AK, or what we often just refer to as Kotz. Kotz is about 550 miles northwest of Anchorage, 26 miles north of the Arctic Circle in Alaska's Northwest Arctic Borough. About 3,000 people live in Kotzebue. It is one of our bigger villages, and it is a hub for dozens of smaller villages that dot this enormous, beautiful region. Like most of Alaska, it is cold in the winter, and it is beautiful now under a never-setting Sun. The midnight Sun in Kotz is high in the sky. There are wonderful people there.

Like most places in Alaska, particularly in smaller villages in rural Alaska, community is everything. People take care of each other. People band together to help each other overcome challenges that can exist in the extreme environments we have in Alaska.

Let me tell my colleagues today about Marty Shoryer, who is one of the very generous residents of Kotzebue and who is our Alaskan of the Week. Born in Kotzebue, Marty is the general manager of Kotzebue Electric Association, where he has worked for more than 24 years. He has been married to his wife Lucy since 1977. They have six children and seven grandchildren. In his free time, he fishes—very common—plays hoops, and loves to cook for his family. He is also involved in

the Boys and Girls Club and his Tribal government.

But here is why I want to talk about Marty and why he has been such an inspiration not only in Kotzebue but throughout the State. On Thanksgiving 2015, Marty got sick, and over the next several weeks, he had to go to the hospital repeatedly. While he was there, he noticed a group of people who would gather around the free coffee that was served at the hospital. He approached one of them, a woman named Jo-Ann, and asked a very simple question: ''Why do you guys hang around here? What are you doing?''

She told him: ''Well, we don't really have another place to go right now.''

This disturbed Marty greatly. At that time of year in Kotzebue, it can get down to 20 and 30 below zero—a difficult place.

''You guys must be hungry,'' he said to Jo-Ann, and she said that they were. So the next day and the day after that—5 days a week—Marty and Lucy together used their own money and their own lunch hour during the workweek to make sandwiches—a simple act—30 to 40 sandwiches for that group at the hospital. Every day, every person who needs one gets a sandwich, sometimes turkey and cheese, sometimes caribou or sheefish spread. Marty is anxious for the salmon season to start so he can make salmon spread sandwiches. They also get a juice box and dessert. Simple but generous.

Recently, another generous Kotzebue resident, Sophie Foster, began making sandwiches as well, and before you know it, we have a whole community that is doing this, taking this simple example and getting involved. So now some people drop off cinnamon roles or fruit. Others bring back bulk items when they travel to Anchorage. Dozens of people in Kotzebue, AK, are now helping in this effort because of Marty's simple act.

People like Marty and his wife Lucy make my State truly unique and a wonderful place. His generosity—doing something seemingly so simple: making a sandwich for someone who is hungry—has now had a big impact not only in Kotzebue but in Alaska. Marty didn't know the impact he would have when he began making sandwiches. ''I was just trying to help a few people that day, make them happier.''

Marty's actions have initiated a growing conversation in Kotzebue about how best to take care of people who need help. It has drawn attention to homelessness and hunger—very important issues not only in Alaska but throughout the country. Marty spurred this important conversation in Kotzebue and in our State through his simple actions, and that has inspired all of us.

Congratulations, Marty, for what you are doing, for your simple acts of inspiration, and for being our Alaskan of the Week.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

TRAVEL AND TOURISM

Mr. BLUNT. Madam President, I come to the floor today to highlight the importance of travel and tourism in our economy and also to make the point that we are welcoming of people from other countries—and we are welcoming of people in our country, as well—who want to be part, for a short time or a long time, of America. The travel and tourism business is an incredibly important part of the tourism economy.

Last month, I, along with my fellow cochairs of the Senate Travel and Tourism Caucus—Senator AMY KLOBUCHAR, Senator DEAN HELLER, and Senator BRIAN SCHATZ—led the Senate in the passage of a resolution recognizing the week of May 7 as National Travel and Tourism Week.

There are really good statistics—whether it is Missouri or West Virginia or the country at-large—on this topic. One out of every nine jobs in the United States depends on travel and tourism. It accounts for over 15 million jobs nationwide. International travel to the United States is our single largest export industry. The single largest thing where people bring money into our country is tourism to the United States. It generates a trade surplus of roughly $87 billion. As to that trade surplus with foreign travelers, foreign travelers stay longer, they spend more, and they like us better when they leave—virtually 100 percent of the time—than they did when they got here. Even if they thought they were going to like us a lot, they wind up liking us more. If they questioned whether they were going to like us at all, they almost always wind up on the very positive side of that question.

So it is not only a huge economic benefit of $87 billion, but it is also a huge foreign policy benefit—a huge diplomatic benefit. It is just like when students come here and go to school. They have a connection to the United States that is almost always positive. It is so positive that many of them would like to stay, with that bachelor's degree or that engineering certificate and degree, because they have liked what they found when they were here. So $87 billion is the surplus from just international travelers to the United States. But all told, travel and tourism generates nearly $2.3 trillion in annual economic input for our country.

In Missouri, it has been estimated that the tourism industry, which is usually right behind agriculture in the list of our top industries, provides more than $15 billion in annual economic impact and directly supports almost 300,000 Missouri jobs. When international tourists come here and spend their money at hotels, restaurants, and shops, they are not only supporting U.S. businesses, but they are contributing to local, State, and Federal tax revenue.

We have a great deal to offer when it comes to attracting these international visitors. We also have a lot of things we can do as a Congress to make a difference in how people travel and where they travel. We have a role to play in promoting the United States as a travel destination and in helping our State and local tourism economies be a part of that travel.

The Visa Waiver Program is sometimes questioned by some of our colleagues who say anybody can get on a plane in any of these visa waiver countries, and we particularly hear that when something bad has just happened in 1 of those 38 countries—Great Britain, France, or Germany. We hear: Anybody could come here because they don't have to go to the U.S. Embassy and get a visa. Except that is not how it works. That is not how the Visa Waiver Program works at all now. It does enable citizens of the 38 countries that we include to travel here for tourism and business for 90 days or less without the need to obtain a specific visa. By the way, in return, Americans go to those 38 countries without having to go to the Embassy of that country and get a visa and have an interview that allows them to travel there. So that is both ways.

Most importantly from our perspective, as to people who are coming here, the program has a lot of security built into it. For all the travelers who come, the Visa Waiver Program is administered by the Department of Homeland Security. It works in consultation with the State Department. Visa waivers use a risk-based, multilayered approach to detect and prevent terrorists, criminals, and other bad actors from traveling here. If you have been in some country lately that we don't think you should have been in, if you have a history of travel back and forth to countries and we have had bad experiences with people who have been in those countries, not only do you not get a waiver but you are in for a much more extensive interview than if we were trying to interview everybody from all of those 38 visa waiver countries who wants to come to the United States.

The President announced about 4 months ago that we were going to have a more extensive visa process in countries that need a visa, but that also can be a more extensive visa process in countries that have visa waivers, if someone requires more vetting. If someone does not want to submit to additional vetting, then they don't have to come to the United States of America. Those kinds of questions are easily answered

There are comprehensive vetting programs for individuals prior to the time they can get here—as well as when they get here—if they are in that visa waiver structure. So visa waiver works.

I think the visa program is working now with more extensive vetting than we have had in the past.

The program requires participants to have an electronic passport that has a chip in that passport that makes it virtually impossible to suggest that you

are somebody or to try to pretend that you are somebody who you are not. The passport is much more secure than it used to be—both our passports and passports from those countries.

In 2015, I worked with a bipartisan group of our colleagues to reform and improve this program and to secure that its robust security protocols would work as intended. We were also able to remove visa waiver eligibility for nationals of participating countries who have visited a country with a terrorism nexus, and for foreigners who participate who are originally from countries that may pose a terrorist threat. There are ways to screen that process that Americans should feel secure about. Frankly, it is a process that is getting better all the time. It is still not absolutely without risk. Travel has some risk. But thousands of people are bringing billions of dollars in tourism revenue to our economy, to see our country, and to pay our taxes. We ought to be sure we are minimizing the risk and maximizing the welcome for people we want to travel here.

I also worked with my colleagues twice now to offer a public-private partnership called Brand USA. The United States of America, just a few years ago, was one of the few countries in the world that made no real effort to encourage people in other countries to visit our country. In 2014, Senator KLOBUCHAR and I worked to reauthorize Brand USA through 2020. In a combination of visa waiver fees and private dollars, efforts have been successfully made to encourage people who want to be part of our economy—even for a short period of time, as a tourist. It is estimated that across all markets, each dollar of Brand USA marketing generated more than $30 in visitor spending. Let me repeat: everywhere we spent a dollar of Brand USA—and that is a public-private dollar—more than $30 came to the United States, it is estimated, because of that.

It is important for the Senate to support programs that work. Brand USA is one of those programs. The Visa Waiver Program and many others have significant, positive economic impacts on our country, on individual States, on local communities, and, by the way, on people whose business and travel necessarily take them to other countries.

Travel and tourism is one area where we have successfully worked together in a bipartisan manner. I hope we can continue that progress in this Congress. I will keep working with my colleagues to ensure that we have the right policies in place to keep Americans safe, while allowing our travel and tourism industries to continue growing and creating jobs.

Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. CARPER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. BLUNT). Without objection, it is so ordered.

Mr. CARPER. Mr. President, when I came onto the floor, you were not presiding; you were on the floor talking about the Visa Waiver Program. It is an agreement we have with almost 40 other nations that allows for the free flow of visitors from those countries to our country. It is viewed, in part, as a way to promote tourism and help grow that part of our economy and the economies of the other 38 or 39 nations with which we already have this agreement. Some people believe it is a gaping hole for fomenting terrorism and giving terrorists the ability to infiltrate our countries and do mischief here and other places around the world.

I applaud the Presiding Officer, the Senator from Missouri, for actually explaining how the system works. It is actually not just a way to enhance and promote tourism, which is important to all of our economies, it actually enhances our security if done well, done right, and done correctly. I say to the Presiding Officer, the former chairman of the Senate Committee on Homeland Security, I appreciate very much your making those comments today.

RESOLUTION CONDEMNING RECENT TERRORIST ATTACKS

I am going to do something today, Mr. President, that I have never done before. I have never come to the floor and actually read a resolution or a piece of legislation that we are going to be voting on later today. This is a resolution that came out of discussions yesterday as we were contemplating voting on additional sanctions with respect to Iran—sanctions not related to violations of the joint agreement on nuclear weapons. They appear to be in full compliance with what they professed to do, promised to do a year or two ago. There doesn't seem to be a question that they are doing what they promised to do, and that is good.

There is what we believe is an obvious violation of U.N. requirements that say the United Nations doesn't believe that Iran should be testing ballistic missile systems. Even though they have no nuclear weapons—we don't believe they are going to have them anytime soon; hopefully not, because that would help spark a nuclear arms race in that part of that world—we still have, along with the U.N., this prohibition against them developing and testing ballistic missiles. They have violated that a number of times, and a lot of other nations, including us, are concerned about that. We have before us this week and again next week legislation dealing with that.

My hope is that next week we will consider that legislation and have a chance to offer amendments to it. My strong hope is that we will not only be talking about our desire to see Iran fully comply with the U.N. guidelines but that we will also couple with that legislation sanctions dealing with Russia. This is a country that continues to make mischief in this country and countries around the world.

Today, a lot of attention was riveted on the testimony by former FBI Director Jim Comey on whether there was an attempt by the Russians to influence our Presidential election last year. All 17 intelligence agencies in this country have decided unanimously that the question is not only did they attempt or want to influence the outcome of the Presidential election—they all say yes. The answer is yes. All those intelligence agencies say yes. The second thing they said is that they feel the Russians succeeded in what they wanted to accomplish because the person they wanted to see defeated—Secretary Clinton—lost, and the person they wanted to see win—Donald Trump—won and now serves as President of the United States.

The issue that is going on right now in the hearings before the Intelligence Committee involve whether there was collusion between the Trump organization and the Russians during or prior to the time of the election. Ultimately, we will find out the truth, and we will let the chips fall where they may.

I think we make a mistake in simply going forward and admonishing the Iranians for testing ballistic missile weapons while at the same time this effort by the Russians to really make a mockery of our election system and change the governance of this country is a far greater threat.

My hope is that when we come back and take up these issues next week, that we will not address only the one involving Iran but that we will address in a thoughtful way the actions the Russians have taken and not let them get away with this. That is the debate for next week.

In Iran, actually 2 or 3 weeks ago, they had elections. I have spoken about this before on the Senate floor. The elections they had were Presidential elections. Here in this country, we have Presidential elections every 4 years. As it turns out, in Iran they have them every 4 years as well. In this country, most people age 18 and older are eligible to vote. The percentage of people among the electorate who actually vote is not great. Actually, for the longest living democracy in the history of the world, it is sometimes a bit disappointing. But the percentage of people who turned out to vote in the Presidential election in Iran a few weeks ago approached 75 percent, which is a good deal higher, I believe, than what we have accomplished in recent years. They have a lot of young people in that country, and the average age of the 80 million people who work there is under the age of 25. It turns out that the young people—not like the young people in Vietnam and a bunch of other countries—they like our country. They want a better relationship with our country, and the voting that occurred in Iran 2 or 3 weeks ago actually reflected that.

President Ruhani ran on a campaign that included better relations with,

among others, the United States. And I think the election of a lot of mayors in places like Tehran, the capital of Iran, which has changed from a hardliner who didn't agree with President Ruhani's views on this matter—they were turned out of office. That is all a very encouraging development.

There are still people in that country who don't like us, and they wish us harm, wish us ill, and they support terrorism. This is a source of concern. But, particularly with the younger people there, it is a new day there, and I think that is encouraging. We shouldn't be blind to the mischief that some in their country would create, but we also shouldn't be blind to the encouraging things happening among the young people, especially reflected in the voting. We congratulate them on actually having an election where that many people voted.

In some other countries around the world where Muslim is the principal faith, they don't allow women to vote. They don't allow women to participate in the elections, and they don't allow them to get elected. In Iran, the elections in I think Tehran, in the city council alone—women do vote in Iran. They get to run for office. I think in the city council in Tehran alone, six women were elected to serve on the city council. So that is a positive.

We commend them for having elections, and it is their job to figure out whom they are going to elect. I am personally encouraged by the turnout and the participation, especially of women, the election of women, and the President and a lot of young leaders in that country who have different view of us and their willingness to work with us and other like-minded nations in the future.

On the heels of the election, roughly 2 weeks later, there were terrorist attacks in London, in Britain, I think in Australia in the last couple of weeks, and, in the last few days, in Iran. Their Parliament was attacked. You can imagine terrorists coming in and attacking those of us who work in this building, whether they happen to be the pages or Senators or staff. That is what happened in Tehran a couple of days ago at 10 o'clock in the morning, with folks breaking into Parliament and trying to kill folks. They also attacked a sacred site—I think a mausoleum—in another part of the country. Close to 15 people were killed, and many times that number were wounded, some very seriously.

On the heels of that attack and on the heels of the election, on the heels of the attack by ISIS—in both of the attacks on Iran, the attacks were masterminded apparently by ISIS. We don't know for sure given that ISIS tries to take credit for attacks they had nothing to do with or little to do with. But there are people in Great Britain who have lost loved ones, family members, friends. They are suffering, they are hurting, and they are mourning today, and the same is true of Iran.

Great Britain is one of our two or three closest allies in the world. They are like brothers and sisters to us, and we feel a special kinship and extend our condolences to those whose lives have been ended, whose lives have been shattered, and whose lives will be forever changed.

While we do that with our friends and allies in Britain who suffered from these attacks by ISIS, on the heels of a different kind of election in Iran—an encouraging election in Iran—and similar attacks by ISIS on Iran—some suggest it is because they have a willingness to actually have a better relationship with us, and maybe that is what drew the attacks by ISIS. In any event, we certainly express our condolences to the good people in Iran who lost their brothers, sisters, parents, aunts, uncles, and sons, and we remember them today.

The resolution has been drafted by Senator CORKER, the chair of the Foreign Relations Committee, and by Senator CARDIN. It is a resolution that is not very long. I am going to read it. It is a resolution that dates to these attacks and mentions both countries I just mentioned—Great Britain, our ally, and Iran, with which we have had difficulty for the last 30, 40 years but which is now interested in a new day with us. To the extent that we can find a way to work together, especially in commerce, the Iranians want to buy aircraft from us. They want to buy Boeing aircraft. They don't want military aircraft. They have an airline which is just awful. It is decrepit, old, aged, and they want to buy $10 to $12 billion worth of Boeing aircrafts, passenger airlines. I would say let's sell to them. The idea is, if we would do that, we would not just put 5 or 10,000 people to work, we would provide job employment opportunities for even more people than that in this country. Why wouldn't we be interested in that? I hope we will allow that to go forward. It would be good for us and also it would be good for them, and maybe it would provide a foundation for working more closely together. I don't know if we would have the kind of relationship that we have with Britain, but as a veteran of the Vietnam war, I can state that when I go for a run some mornings—when I stay down here and go for a run early in the morning, I run down to the Lincoln Memorial. I always run by the Vietnam Memorial. I take my fingers, and as I go along the wall, I let my fingers brush over the names of the people with whom I served, and there are 55,000 who died in that war. They were our friends, our colleagues, our family members, people we literally served with at that time, and they are gone. Yet somehow we have been able to let bygones be bygones and develop a close, august friendship with the Vietnamese. We are their strongest trading partner. They are buying a lot of aircraft from us these days, and we are now going to sell weaponry to them.

We are not going to do anything like that with Iran, certainly with respect to weaponry, but if we can get over finally our difficulties of war and hostilities and so forth with the Vietnamese, maybe we can someday, with a change in leadership with Iran, begin to look more toward a constructive relationship in the future.

The other thing I want to do is, I just want to take this resolution and actually read that which Senators CORKER and CARDIN and their staffs have worked on and thank them for their good work.

There will probably be a vote later this evening in wrapup, where there will be a unanimous consent request that this bipartisan resolution be approved. I think it is a good thing, it is the right thing, it is a fair thing. How would we want to be treated by other countries if ISIS attacks us and kills our people? We want them to be sympathetic and have some feeling for us and not be quiet about it. That is essentially what we want to do here.

The resolution goes something like this:

Condemning the recent terrorist attacks in the United Kingdom, the Philippines, Indonesia, Egypt, Iraq, Australia, and Iran.

It offers ''thoughts and prayers and sincere condolences to all of the victims, their families, and the people of their countries.''

Whereas since May 22, 2017, the Islamic State of Iraq and Syria (ISIS) has claimed responsibility for multiple terrorist attacks against civilians that have left more than 180 dead and many more wounded.

Whereas ISIS frequently claims attacks perpetrated by individual actors or other groups for propaganda purposes.

Whereas the people of the United Kingdom are grieving following two terrorist attacks claimed by ISIS in London on June 4 and Manchester on May 22 that targeted and killed innocent men, women, and children.

Whereas government forces in the Philippines are currently fighting ISIS militants in Mindanao, including ISIS-affiliated fighters from the Philippines, Indonesia, Malaysia, Chechnya, Saudi Arabia, and Yemen, who launched an assault in Marawi City on May 23 in an apparent effort to establish a caliphate in Southeast Asia.

Whereas ISIS has claimed responsibility for two explosions in Jakarta, Indonesia, killing three policemen.

Whereas ISIS targeted Coptic Christians in Egypt during an attack on a bus on May 26, killing 29 people.

Whereas 22 people were killed when ISIS detonated a car bomb at a Baghdad ice cream parlor, killing Iraqi families gathering with their children to break the Ramadan fast, and then detonated a second bomb killing elderly Iraqis collecting their pensions.

Whereas a terrorist attack claimed by ISIS killed one person in Melbourne, Australia, and wounded three police officers.

Whereas on June 7, in an attack claimed by ISIS, at least 12 people were killed when gunmen and suicide bombers targeted Iran's parliament and a shrine—

I believe it was a mausoleum or where one of their earlier leaders was entombed, enshrined—

in two coordinated attacks across Tehran.

Whereas these reprehensible attacks have no place in a peaceful world: Now, therefore, be it

Resolved, That the Senate—

(1) condemns ISIS' horrific terrorist attacks in the United Kingdom, Philippines, Indonesia, Egypt, Iraq, Australia, and Iran;

(2) expresses its deepest condolences to the victims of these attacks and their families;

(3) expresses solidarity with the people of the United Kingdom, the Philippines, Indonesia, Egypt, Iraq, Australia, and Iran;

(4) recognizes the threat posed by ISIS and recommits to U.S. leadership in the Global Coalition working to defeat ISIS.

My father served in World War II. He was a chief petty officer. Most of my uncles served in World War II and/or Korea. One of my uncles I never met. My mom's youngest brother served in the U.S. Navy. He was stationed on a ship called the USS *Suwannee*. It was an aircraft carrier.

They were on duty in the Western Pacific in 1944, and their group of ships came under attack by Japanese kamikaze pilots, dive-bombing and crashing their aircraft into several ships, including the USS *Suwannee*, the ship on which my uncle Bob was stationed. He was 19 years old. I think he was on the ship and they were trying to launch aircraft to take on the kamikaze pilots before they could do much damage and several of the aircraft apparently crashed into the aircraft carrier on which my Uncle Bob was doing duty up on the deck of the aircraft carrier.

His body, along with the bodies of a number of people who were on the deck, were never recovered. They were killed, missing in action for an extended period of time, and their bodies were never recovered.

I told folks back in Delaware about my grandmother during one of the Memorial Day observances. I don't know if the Presiding Officer has this in Missouri, but in Delaware, during some of our observances, we have a place of honor where some of our Gold Star families sit. I told the Gold Star families at a bridge ceremony in Wilmington near the Delaware Memorial Bridge—I pointed out where the Gold Star families were sitting, and I said: My grandmother, if she were still alive, would be 110 today, and she would be sitting right over there with all the Gold Star families and mothers.

She never saw her son again after he went off to serve in the war. There was a lot of sorrow in that family for years and years and years. They had pictures for as long as I can remember. There was a picture of my Uncle Bob, age 19, posing, at the time, in his dress blue uniform.

I was a dead ringer for him. My sister and I, after we were born in West Virginia, grew up in Danville, VA. I went off to high school and then became a Navy midshipman and then went off to Southeast Asia. I would go home to visit my relatives in West Virginia, including my grandparents. I would go back to that house. I would go back to the picture and look at him because as I grew older, the resemblance was pretty remarkable. My grandmother, from the time I was a little boy until I grew up, would always call me Bobby. That was his name, not mine. I was Tommy, but she would call me Bobby. It was kind of eerie. She would never try to correct it. She would just call me Bobby.

Sometimes people would have nicknames for us as kids, and my grandfather always called me Joe. So we would go spend time, a week or two, with them in the summer, and my grandmother called me Bobby and my grandfather called me Joe. I wasn't sure who I was when I would go back to their home in Danville or Roanoke, VA, but I know my grandmother loved her son Bobby, and the folks who took his life were Japanese. They were Japanese.

In the Navy, I flew missions with Japanese forces during the Vietnam war and the Cold War when I was a naval flight officer. Japan is among our best friends today, one of our closest allies, despite the hundreds of thousands of lives which were lost in the attack on Pearl Harbor and the war that ensued.

Germany, at the other side of the world, was a bitter enemy during World War II and is among our closest allies and has been for years the bulwark in that part of the world.

I just mention them to say that the folks that might be our adversaries today—Vietnam, where I served, was a great adversary for a number of years, and today, as I said earlier, is one of our closest trading partners, and they are one of our partners. We had, I thought, a wonderful trade agreement, the Trans-Pacific Partnership should have been approved by us and never was. It was negotiated in the last administration. I think in history they will say that it was a huge mistake we made not to approve it after negotiating it over a period of several years with 11 other countries, including the Vietnamese.

The Vietnamese are amazingly close. They love Americans. God, they love Americans. They love us more than we love us, and you can feel it. Every time I go over there, I am reminded of that.

Things have a way of changing. Leadership changes, people change, the attitudes of people toward the rest of the world, including us, will change. The results of the Iranian election give me some encouragement. I hope they give the rest of us encouragement. I hope someday some of those young Iranian people who admire this country and love this country will have a chance to come here and visit.

Ironically, today is the last day we have a lot of young people here in this Chamber who are leaving us. We call them pages. Some are sitting down here. I walked up to them earlier today. We have doors—seven doors—and when we are having votes, people and Senators come in and out, and we have two pages stationed at every door. We have pages down here at the foot of the Presiding Officer on either side. What I tried to do was just go around to the pages and shake their hands, say goodbye, and thank them for their service during what has been really, as the Presiding Officer knows, a challenging time for all of us. I would say I had to have a chance to address these pages as well as the rest of our colleagues here, but I want to say to the pages, thanks a lot for your service, and we hope you have been inspired not by our shortcoming but by the potential you see here for us continuing to send this ship of state into the future.

A lot of people are concerned about the direction our country has taken. I would like to remind them, especially these pages, that 150 years ago we fought a civil war in this country. I grew up in Danville, VA, the last capital of the Confederacy. I think some people were still fighting the Civil War when I got there. I was 9 years old and my sister was 10. So 150 years ago, the Civil War was fought, where hundreds of thousands of people were killed, many more were crippled, wounded, and maimed.

After that, we saw our President assassinated. President Lincoln was assassinated. After that, our President who succeeded him, Andrew Johnson, was impeached, and somehow we got through all of that in the 19th century.

When we finally made it to the 20th century, what happened? World War I—we fought it, won it, and led our allies to victory. Then World War II, we fought it, won it, and led the allies to victory in World War II. The Cold War—won it, led our allies to victory in the Cold War. The Great Depression—we fought our way out of it and led the world to a much stronger economy.

When the 21st century dawned on January 1, 2001, here is where we were as a nation: the strongest economy on Earth, the most productive workforce on Earth, a nation of peace, four balanced budgets in a row. We hadn't balanced our budget since 1968, but the last 4 years of the Clinton administration we were 4 and 0 in terms of a balanced budget.

Since the century began, we were the world's mightiest Nation—the mightiest force for justice—and we were the most admired Nation on the planet. I would just keep in mind the words of Harry Truman: The only thing new in the world is the history we have forgotten and never learned. He was a guy from Missouri, as I recall, like our Presiding Officer.

We are going through a tough time now, and we will get through it. My hope is that our pages, who have provided a great service here in the recent months of their service, will someday come back as interns, maybe someday as staff members, maybe someday as Senators and Representatives and chiefs of staff, and will play other roles in guiding our country.

We thank all of you.

My hope is that, as time goes by, the tensions around the world, the hatred, the vitriol, and the murder and the mayhem will have dissipated. Countries just like Japan in World War II,

like Germany in World War II, and like Vietnam in the Vietnam war were our bitter enemies at one time but are now our friends. Maybe we can turn the page with Iran, and they can turn the page with us. They will be better for it, and in the end, we will too.

Your generation, especially, will be better for that.

I thank Senator CORKER and, again, Senator CARDIN and their staffs. I thank our leadership—Senator MCCONNELL and Senator CHUCK SCHUMER—for making sure that this resolution was taken up and written. It worked out, and we will have a chance to vote on it. I just do not want somebody sometime later—this evening or tonight—when asking for unanimous consent to adopt a Senate resolution with a certain number on it, to ask: What was that all about? I want people to know that this is about something that is important, and I am grateful to all who had a hand in it.

Thank you very much.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

NOMINATION REFERRAL

Mr. MCCONNELL. Mr. President, as in executive session, I ask unanimous consent that upon the reporting of the nomination of David P. Pekoske, of Maryland, to be Assistant Secretary of the Department of Homeland Security, Transportation Security Administration, by the Committee on Commerce, Science, and Transportation, the nomination be referred to the Committee on Homeland Security and Governmental Affairs for a period not to exceed 30 calendar days, except that if the 30 days lapse while the Senate is in recess, the Committee on Homeland Security and Governmental Affairs shall have an additional 5 session days after the Senate reconvenes to report the nomination, after which the nomination, if still in committee, be discharged and placed on the Executive Calendar.

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

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to executive session for the consideration of all nominations placed on the Secretary's desk in the Foreign Service; that the nominations be confirmed, the motions to reconsider be considered made and laid upon the table with no intervening action or debate; that no further motions be in order; that any statements related to the nominations be printed in the Record; that the President be immediately notified of the Senate's action, and the Senate then resume legislative session.

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

The nominations considered and confirmed are as follows:

NOMINATIONS PLACED ON THE SECRETARY'S DESK

IN THE FOREIGN SERVICE

PN359 FOREIGN SERVICE nominations (8) beginning Fred Aziz, and ending Nathalie Scharf, which nominations were received by the Senate and appeared in the Congressional Record of April 25, 2017.

PN360 FOREIGN SERVICE nominations (12) beginning David Gossack, and ending Pamela Ward, which nominations were received by the Senate and appeared in the Congressional Record of April 25, 2017.

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now resume legislative session.

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

(At the request of Mr. SCHUMER, the following statement was ordered to be printed in the RECORD.)

VOTE EXPLANATION

● Mr. MENENDEZ. Mr. President, today I would have cast my vote in favor of Scott Brown to represent the United States as Ambassador to New Zealand and Samoa. New Zealand has been a treaty ally of the United States since the signing of the Australia-New Zealand—United States Treaty in 1951. As a crucial partner and ally, the United States and New Zealand share core values of democracy, human rights, and liberty, and I believe it is imperative for the United States to maintain strong allegiance to our longstanding friends throughout the world.●

REMEMBERING BARBARA MCCALLAHAN

Ms. STABENOW. Mr. President, it is with very great sadness today that I honor the life of my longtime staff member and dear friend, Barbara Wise McCallahan. Barb passed away on May 26, 2017.

Barb has worked in my congressional and Senate offices for over 20 years, joining my team on my very first day in Congress in 1997. She was a volunteer on my campaign for the U.S. House and worked many subsequent campaigns. She staffed my Howell and Flint Township offices when I served in the U.S. House. Over the years, she represented me in Livingston, Washtenaw, Monroe, Wayne, and Oakland Counties as a regional manager in the Senate. For over 20 years, she has been an anchor for me in southeast Michigan.

Barb loved to tell the story of when she first walked into my campaign office to volunteer when I ran for the U.S. House of Representatives. Coming from the hometown of my opponent, she would laugh that my team suspected that she was a spy. This couldn't have been further from the truth. Barb has been fiercely loyal and steadfastly protective of me for over two decades.

I cannot think of anyone who has spent more time over the years driving in a car with me. We have survived blizzards, avoided countless speed traps, identified the fastest drive-through restaurants, and I have never seen anyone who could bypass construction better than Barb. The countless hours we spent together over the years deepened my appreciation for her resolve and determination and cemented a lasting friendship.

Barb was a fighter. She faced many challenges early in her life. She took that fighting spirit and tenacity and fought throughout her career for so many individuals, families, and communities she helped represent. She was committed, tough, proud, and resilient.

I watched Barb struggle with the debilitating effects of Parkinson's disease in recent months and, along with her family, friends, and coworkers, was deeply affected by her losses earlier this year. While we will all continue to mourn her death, we also celebrate her life, her accomplishments, and her enduring spirit.

Barb is an example of the amazing and talented professionals who commit themselves to congressional service. She has served the State of Michigan and her country with distinction and honor.

No tribute to Barb can be done without including her family. I remember many community events and parades over the years with Barb and her young sons. Although a private person, Barb would light up when talking about her family; she was especially proud of her boys Patrick, Ian, and Brian and her grandson, Shane. On behalf of all of Team Stabenow, you will always be part of our family.

Please join me and countless others as we honor the life of my longtime staff member and dear friend, Barbara McCallahan.

ADDITIONAL STATEMENTS

TRIBUTE TO COLONEL DANIEL Q. GREENWOOD

● Mr. BOOZMAN. Mr. President, today I wish to recognize and congratulate a tremendous Marine officer, Col. Daniel Q. Greenwood, for his distinguished service as the commanding officer, 2d Marine Regiment, 2d Marine Division

and commanding officer, Special Purpose Marine Air Ground Task Force, SPMAGTF—Crisis Response—Africa. Colonel Greenwood's dynamic leadership and operational expertise brought about historic success for his unit and was instrumental to the accomplishment of priority U.S. national security objectives throughout Europe and Africa.

After taking command in April 2016, Colonel Greenwood aptly led a fine team of marines during their predeployment training, ensuring a cohesive and highly effective regiment that was able to singularly focus on mission requirements. His clear and concise guidance set the tone for the entire command, successfully focused the regimental headquarters, and enabled a positive command climate with open lines of communication and a constructive learning environment.

Upon deploying in October 2016, Colonel Greenwood's excellent leadership and operational prowess brought about continued organizational and operational achievements, to include his team's successful participation in multiple operations and 15 theater security cooperation engagements across the continent of Africa. Further, his vibrant personality and intuitive understanding of cultural complexities fostered alliances with key partner nations, building valuable partner capability and enduring relationships. One of the most significant accomplishments of the SPMAGTF was the assessment of ''high risk, high threat'' U.S. embassies in West and North Africa. To prepare for crisis response actions, Colonel Greenwood personally interacted with multiple ambassadors and regional security officers to form essential relationships and facilitate necessary information sharing. His tireless efforts allowed current and future SPMAGTF rotations to develop feasible, supportable, and comprehensive contingency plans for these strategic posts.

I would also like to honor and thank the Greenwood family for their tremendous service and sacrifice during the past year. Colonel Greenwood's operational success was only possible because of the tireless support he received at home from his wife, Kim, and son, Charlie. We often forget the hardship and extra load our military spouses and children take on during work-ups and deployments, and I thank Kim and Charlie for sharing their husband and father with our Nation. Military service is a family commitment, and I thank the Greenwoods for their many years of public service.

Colonel Greenwood, congratulations on a successful command and deployment. I am so proud of your many accomplishments and wish you and your family the very best in your next assignment.●

TRIBUTE TO JAKE HEINECKE

● Mr. DAINES. Mr. President, this week, I have the distinct honor of recognizing Jake Heinecke, a law enforcement officer from Fergus County who retired from full-time service at the end of May. Deputy Heinecke spent two decades protecting and serving the people of Montana.

Deputy Heinecke was raised with a strong family background in law enforcement. His father was an instructor at the Montana Law Enforcement Academy, and the calling to law enforcement was clearly a natural fit for Jake. During the midnineties, Deputy Heinecke began his career as a reserve deputy in Beaverhead County, nestled in the southwestern corner of Montana. He quickly transitioned to full-time law enforcement after finishing college and served Beaverhead County for 15 more years. During the final chapters of his full-time law enforcement career, Deputy Heinecke served the people of Fergus County, located in the geographic center of the State. Troy Eades, the Fergus County sheriff, described Deputy Heinecke's performance in the department with concise clarity, ''Great job. Great officer.''

Despite retiring from full-time law enforcement, Jake plans to continue to play a role in the community by serving in the Central Montana Ambulance Service as a full-time EMT. Montanans appreciate the work of our law enforcement and emergency services professionals. When someone gives over two decades of their professional life to protect and serve others, that accomplishment deserves our sincere gratitude. Thanks, Jake, for helping keep ''The Last Best Place'' safe for all of us to enjoy.●

FIVE MILLIONTH SOLDIER COMPLETES BASIC TRAINING AT FORT JACKSON

● Mr. GRAHAM. Mr. President, today I wish to congratulate South Carolina's Fort Jackson, as the 5 millionth soldier has just completed the Basic Combat Training, BCT, Program.

Fort Jackson is located in Columbia, SC, and has a deep and proud history. For 100 years, Fort Jackson has helped the U.S. Army train and fulfill needs for disciplined and skilled soldiers in times of war and peace. As the U.S. Army's largest location for BCT, Fort Jackson is responsible for training half of the entire Army's BCT population. Fort Jackson also provides an array of services outside of BCT, including the U.S. Army's Drill Sergeant School and Soldier Support Institute.

Today I join the citizens of South Carolina in recognizing Fort Jackson, the soldiers, civilians, and retirees employed there, and the soldiers who have been trained there. I also extend my deepest gratitude to these soldiers' families, as they have also served and sacrificed for our country. With the completion of each mission, Fort Jackson continues to make the Palmetto State and the U.S. Army proud. I will always be thankful for Fort Jackson's dedication to protecting our great Nation.●

TRIBUTE TO DANIELLE RIPICH

● Mr. KING. Mr. President, today I wish to recognize Danielle Ripich, who is retiring from over a decade of service not only to students but also to the State of Maine as president of the University of New England, UNE, this month.

Even though Danielle is not a native of Maine, she has, in every regard, embraced, cherished, and served the State just as any Mainer would. Under her tenure, UNE grew from 4,000 students to more than 10,000, increased its operating surplus by $127 million, expanded its campuses in Biddeford and Portland while opening a campus in Tangier, Morocco—making UNE the only U.S. institution of higher education to own a study-abroad campus specifically designed for the needs of science students—and launched three new colleges within the university. Additionally, in the midst of a national crisis over student loans, Danielle presided over one of the lowest default rates nationally on student loans at only 2.5 percent, even with 95 percent of students at the university taking out loans.

A native of Ohio, Danielle began her impressive scholarly journey on her home turf, receiving her Ph.D. in speech pathology from Kent State University and both her bachelor's and master's degrees in speech pathology from Cleveland State University. She then went on to serve in leadership roles at Case Western Reserve University and later became dean of the college of health professions, as well as a professor in the college of medicine's department of neurology at Medical University of South Carolina before joining UNE.

Danielle's accomplishments span beyond her work in higher education. As a result of her successful efforts in expanding both accessibility and opportunities at UNE for Maine's best and brightest, UNE's contribution to the Maine economy has topped more than $1 billion per year, with an annual donation of more than $21 million worth of health services to the community. The university is considered the leading supplier of healthcare professionals for the State of Maine. Danielle was named the 2016 Mainebiz Nonprofit Business Leader of the Year and is internationally recognized for her language research, particularly in the areas of child language and Alzheimer's disease and other forms of dementia. Adding to her already remarkable and diverse portfolio of accomplishments, she was named a congressional fellow by the American Association for the Advancement of Science.

Throughout her years of service to the State, our country, and the world at large in her roles including president of UNE, mentor to student, and trailblazer in child language and Alzheimer's disease research, Danielle has demonstrated remarkable citizenship and a commitment to higher education, medicine, and community progress that is rarely seen. The UNE

that has evolved from Danielle's vision is bold, innovative, eager to disrupt the status quo, socially conscious and committed to imbuing its students with global awareness. I am glad to add my voice to all those who are recognizing Danielle's distinguished career, and I thank Danielle for her service and many contributions to our State.●

TRIBUTE TO DR. JAMES JACOBS

● Mr. PETERS. Mr. President, today I wish to recognize Dr. James Jacobs on the occasion of his retirement as president of Macomb Community College. Dr. Jacobs has worked at Macomb Community College for nearly 50 years and was named president in 2008. He previously taught social science, political science, economics, and served as director for the Center for Workforce Development and Policy at the college. Under his leadership, Macomb Community College has grown to be one of the Nation's leading community colleges, providing an education to nearly 48,000 students a year. I appreciate the opportunity to recognize Dr. Jacobs' success as an education leader, as well as the contributions he has made to his community.

Dr. Jacobs has long been at the heart of Macomb Community College, an educational institution founded in 1954. The college has been growing ever since. With three campuses, the Lorenzo Cultural Center, and the Michigan Technical Education Center, Macomb Community College has grown into one of the leading community colleges in the Nation. It ranks in the top 2 percent for number of associate degrees awarded by community colleges and is the largest grantor of associate degrees in Michigan.

Under Dr. Jacobs, the education platform and course offerings have flourished. Today Macomb Community College offers precollegiate and graduate degrees, workforce training, and professional education. One such program that has prospered is the Macomb University Center. The University Center partners with other colleges and universities throughout the State of Michigan to offer students the opportunity to earn bachelors, masters, and doctoral degrees in over 80 fields. Thanks to Dr. Jacobs, the university center has become a national model for educational partnerships.

Dr. Jacobs has grown Macomb Community College around a vision and mission that put the student at the forefront. With a focus on student success, efficiency and effectiveness, and community engagement, Macomb Community College has dedicated itself to provide learning opportunities and support services that enable students to achieve their educational goals.

Dr. Jacobs is also leader in Macomb and the region, both on and off campus. He is widely known for delivering the Macomb County Economic Forecast annually for the last 29 years. He also serves on numerous boards, including the Center for Automotive Research, Metropolitan Affairs Council, and the Detroit Institute of Arts.

I would like to congratulate Dr. Jacobs on his retirement as president of Macomb Community College and thank him for his decades of service to his community. It is certainly my hope that in retirement he will continue this type of work because we need his expertise and knowledge.●

REMEMBERING JOSEPH ELIJAH ''BUCKSHOT'' COLLETON

● Mr. SCOTT. Mr. President, today the Awendaw and McClellanville communities will pay tribute to a man known by many as Joseph Elijah ''Buckshot'' Colleton, who departed this life on June 3, 2016.

He was a gentle giant who loved children and cooking. Buckshot served in many capacities in the community, but he is most remembered for his loving spirit towards children. He served the Head Start community for more than 35 years as their bus driver and often referred to Head Start students as all of his children.

When he was not with the children, he was cooking and feeding people at Buckshot's Restaurant in McClellanville. People from all around would visit for a taste of his shrimp and fish dishes and other southern cuisines.

Today we remember the life of Buckshot as loved ones, friends, and other guests come together to pay tribute to a great American and South Carolinian.●

GRANITE MOUNTAIN MINE DISASTER

● Mr. TESTER. Mr. President, today I wish to honor the victims and survivors of the Granite Mountain Mine disaster and commemorate the lasting legacy of the labor movement in Montana and across this nation.

One hundred years ago, Butte, MT, was home to a booming mining community, where hard-working men and women were working long hours to put food on the table and build a stronger State.

A great demand for copper during WWI and the Industrial Revolution led the 14,500 miners to work tirelessly, day and night. Long hours and high demands caused already insufficient safety standards to deteriorate even further.

On June 8, 1917, as men were being lowered into the mine to begin their shift, a lantern ignited an exposed cable, causing the mineshaft to fill with fire and toxic gasses.

One hundred and sixty-eight men tragically died in the blaze and the resulting carbon monoxide poisoning. The miners had minimal safety training, and the mine lacked even basic safety precautions, such as exit signs. Many of those who were saved spent upward of 50 hours in the mine before help arrived, barricaded from the fumes behind makeshift bulkheads.

The Granite Mountain disaster remains the worst hard rock mining disaster in U.S. history, but Butte miners managed to make progress out of this tragedy.

The Granite Mountain disaster led to a unification of the U.S. labor movement and an unprecedented push for labor laws that are still in effect today.

One hundred years later, we are thankful for our union brothers and sisters who fought and continue to fight for better pay, safer working conditions, civil rights, and a stronger economy for working Americans.●

MESSAGE FROM THE HOUSE

At 10:10 a.m., a message from the House of Representatives, delivered by Mr. Novotny, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 2213. An act to amend the Anti-Border Corruption Act of 2010 to authorize certain polygraph waiver authority, and for other purposes.

The message also announced that the House has agreed to the following concurrent resolution, in which it requests the concurrence of the Senate:

H. Con. Res. 33. Concurrent resolution designating the George C. Marshall Museum and George C. Marshall Research Library in Lexington, Virginia, as the National George C. Marshall Museum and Library.

The message further announced that pursuant to 20 U.S.C. 4412, and the order of the House of January 3, 2017, the Speaker reappoints the following Member on the part of the House of Representatives to the Board of Trustees of the Institute of American Indian and Alaska Native Culture and Arts Development: Mr. BEN RAY LUJÁN of New Mexico.

MEASURES REFERRED

The following bill was read the first and the second times by unanimous consent, and referred as indicated:

H.R. 2213. An act to amend the Anti-Border Corruption Act of 2010 to authorize certain polygraph waiver authority, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

The following concurrent resolution was read, and referred as indicated:

H. Con. Res. 33. Concurrent resolution designating the George C. Marshall Museum and George C. Marshall Research Library in Lexington, Virginia, as the National George C. Marshall Museum and Library; to the Committee on Energy and Natural Resources.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC–1848. A communication from the Acting Deputy Director, Office of Sustainable Fisheries, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Coastal Migratory Pelagic Resources

of the Gulf of Mexico and Atlantic Region; Reopening of the commercial Sector in the Western, Northern, and Southern (Gillnet) Zones for King Mackerel in the Gulf of Mexico'' (RIN0648–XF351) received in the Office of the President of the Senate on June 6, 2017; to the Committee on Commerce, Science, and Transportation.

EC–1849. A communication from the Acting Director, Office of Sustainable Fisheries, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Catcher Vessels Greater Than or Equal to 60 Feet Length Overall Using Pot Gear in the Bering Sea and Aleutian Islands Management Area'' (RIN0648–XF190) received in the Office of the President of the Senate on June 6, 2017; to the Committee on Commerce, Science, and Transportation.

EC–1850. A communication from the Secretary of the Interior, transmitting, pursuant to law, reports relative to Executive Order 13783; to the Committee on Energy and Natural Resources.

EC–1851. A communication from the Director of the Regulatory Management Division, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Approval of Alternative Final Cover Request for Phase 2 of the City of Wolf Point, Montana, Landfill'' (FRL No. 9962–18–Region 8) received during adjournment of the Senate in the Office of the President of the Senate on May 30, 2017; to the Committee on Environment and Public Works.

EC–1852. A communication from the Director of the Regulatory Management Division, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Approval and Promulgation of Implementation Plans; Louisiana; Revisions to the New Source Review State Implementation Plan; Air Permit Procedure Revisions'' (FRL No. 9958–84–Region 6) received during adjournment of the Senate in the Office of the President of the Senate on May 30, 2017; to the Committee on Environment and Public Works.

EC–1853. A communication from the Director of the Regulatory Management Division, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Approval and Promulgation of Air Quality Implementation Plans; Montana; Revisions to the Administrative Rules of Montana'' (FRL No. 9963–15–Region 8) received during adjournment of the Senate in the Office of the President of the Senate on May 30, 2017; to the Committee on Environment and Public Works.

EC–1854. A communication from the Director of the Regulatory Management Division, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Stay of Standards of Performance for Municipal Solid Waste Landfills and Emission Guidelines and Compliance Times for Municipal Solid Waste Landfills'' ((RIN2060–AT62) (FRL No. 9963–19–OAR)) received during adjournment of the Senate in the Office of the President of the Senate on May 30, 2017; to the Committee on Environment and Public Works.

EC–1855. A communication from the Board of Trustees, National Railroad Retirement Board, transmitting, pursuant to law, the 2017 annual report on the financial status of the railroad unemployment insurance system; to the Committee on Finance.

EC–1856. A communication from the Executive Director, United States Access Board, transmitting, pursuant to law, the Board's fiscal year 2016 annual report relative to the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002; to the Committee on Homeland Security and Governmental Affairs.

EC–1857. A communication from the Acting Commissioner of the Social Security Administration, transmitting, pursuant to law, the Semiannual Report of the Inspector General for the period from October 1, 2016 through March 31, 2017 and the Uniform Resource Locator (URL) for the report; to the Committee on Homeland Security and Governmental Affairs.

EC–1858. A communication from the Secretary of Education, transmitting, pursuant to law, the Department's Semiannual Report to Congress on Audit Follow-up for the period of October 1, 2016 through March 31, 2017; to the Committee on Homeland Security and Governmental Affairs.

EC–1859. A communication from the Acting Chairman of the Consumer Product Safety Commission, transmitting, pursuant to law, the Commission's Annual Performance Report for fiscal year 2016; to the Committee on Homeland Security and Governmental Affairs.

EC–1860. A communication from the Director, Congressional Affairs, Federal Election Commission, transmitting, pursuant to law, the Commission's Semiannual Report of the Inspector General for the period from October 1, 2016 through March 31, 2017; to the Committee on Homeland Security and Governmental Affairs.

EC–1861. A communication from the Chief Human Capital Officer, Small Business Administration, transmitting, pursuant to law, a report relative to a vacancy in the position of Administrator, Small Business Administration, received in the Office of the President of the Senate on June 6, 2017; to the Committee on Small Business and Entrepreneurship.

EC–1862. A communication from the Chief Human Capital Officer, Small Business Administration, transmitting, pursuant to law, a report relative to a vacancy in the position of Administrator, Small Business Administration, received in the Office of the President of the Senate on June 6, 2017; to the Committee on Small Business and Entrepreneurship.

EC–1863. A communication from the Chief Human Capital Officer, Small Business Administration, transmitting, pursuant to law, a report relative to a vacancy in the position of Administrator, Small Business Administration, received in the Office of the President of the Senate on June 6, 2017; to the Committee on Small Business and Entrepreneurship.

EC–1864. A communication from the Chief Human Capital Officer, Small Business Administration, transmitting, pursuant to law, a report relative to a vacancy in the position of Deputy Administrator, Small Business Administration, received in the Office of the President of the Senate on June 6, 2017; to the Committee on Small Business and Entrepreneurship.

EC–1865. A communication from the Chief Human Capital Officer, Small Business Administration, transmitting, pursuant to law, a report relative to a vacancy in the position of Deputy Administrator, Small Business Administration, received in the Office of the President of the Senate on June 6, 2017; to the Committee on Small Business and Entrepreneurship.

EC–1866. A communication from the Chief Human Capital Officer, Small Business Administration, transmitting, pursuant to law, a report relative to a vacancy in the position of Chief Counsel, Office of Advocacy, Small Business Administration, received in the Office of the President of the Senate on June 6, 2017; to the Committee on Small Business and Entrepreneurship.

EC–1867. A communication from the Chief Human Capital Officer, Small Business Administration, transmitting, pursuant to law, a report relative to a vacancy in the position of Chief Counsel, Office of Advocacy, Small Business Administration, received in the Office of the President of the Senate on June 6, 2017; to the Committee on Small Business and Entrepreneurship.

EC–1868. A communication from the Chief Human Capital Officer, Small Business Administration, transmitting, pursuant to law, a report relative to a vacancy in the position of Administrator, Small Business Administration, received in the Office of the President of the Senate on June 6, 2017; to the Committee on Small Business and Entrepreneurship.

PETITIONS AND MEMORIALS

The following petition or memorial was laid before the Senate and was referred or ordered to lie on the table as indicated:

POM–40. A concurrent resolution adopted by the Legislature of the State of Missouri applying to the United States Congress, under the provisions of Article V of the United States Constitution, for the calling of a convention of the states limited to proposing amendments to the United States Constitution that impose fiscal restraints on the federal government, limit the power and jurisdiction of the federal government, and limit the terms of office for its officials and members of Congress; to the Committee on the Judiciary.

SENATE CONCURRENT RESOLUTION NO. 4

Whereas, the Founders of our Constitution empowered state legislators to be guardians of liberty against future abuses of power by the federal government; and

Whereas, the federal government has created a crushing national debt through improper and imprudent spending; and

Whereas, the federal government has invaded the legitimate roles of the states through the manipulative process of federal mandates, most of which are unfunded to a great extent; and

Whereas, the federal government has ceased to live under a proper interpretation of the Constitution of the United States; and

Whereas, it is the solemn duty of the states to protect the liberty of our people—particularly for the generations to come—to propose amendments to the United States Constitution through a convention of states under Article V to place clear restraints on these and related abuses of power: Now, therefore, be it

Resolved, by the members of the Missouri Senate, Ninety-ninth General Assembly, First Regular Session, the House of Representatives concurring therein, Hereby apply to Congress, under the provisions of Article V of the United States Constitution, for the calling of a convention of the states limited to proposing amendments to the United States Constitution that impose fiscal restraints on the federal government, limit the power and jurisdiction of the federal government, and limit the terms of office for its officials and members of Congress; and be it further

Resolved, That the General Assembly adopts this application with the following understandings (as the term ''understandings'' is used within the context of ''reservations, understandings, and declarations''):

(1) An application to Congress for an Article V convention confers no power on Congress other than to perform a ministerial function to' ''call'' for a convention;

(2) This ministerial duty shall be performed by Congress only when Article V applications for substantially the same purpose

are received from two-thirds of the legislatures of the several states;

(3) The power of Congress to ''call'' a convention solely consists of the authority to name a reasonable time and place for the initial meeting of the convention;

(4) Congress possesses no power whatsoever to name delegates to the convention, as this power remains exclusively within the authority of the legislatures of the several states;

(5) Congress possesses no power to set the number of delegates to be sent by any states;

(6) Congress possesses no power whatsoever to determine any rules for such convention;

(7) By definition, a Convention of States means that states vote on the basis of one state, one vote;

(8) A Convention of States convened pursuant to this application is limited to consideration of topics specified herein and no other;

(9) The General Assembly of Missouri may recall its delegates at any time for breach of their duties or violations of their instructions;

(10) Pursuant to the text of Article V, Congress may determine whether proposed amendments shall be ratified by the legislatures of the several states or by special state ratification conventions. The General Assembly of Missouri recommends that Congress specify its choice on ratification methodology contemporaneously with the call for the convention;

(11) Congress possesses no power whatsoever with regard to the Article V convention beyond the two powers acknowledged herein;

(12) Missouri places express reliance on prior legal and judicial determinations that Congress possesses no power under Article I relative to the Article V process, and that Congress must act only as expressly specified in Article V; and be it further

Resolved, That this application shall expire five (5) years after the passage of this resolution; and be it further

Resolved, That the Secretary of the Senate be instructed to prepare a properly inscribed copy of this resolution for the President and Secretary of the United States Senate, the Speaker and Clerk of the United States House of Representatives, each member of the Missouri Congressional delegation, and the presiding officers of each of the legislative houses in the several states requesting their cooperation.

EXECUTIVE REPORTS OF COMMITTEE

The following executive reports of nominations were submitted:

By Mr. GRASSLEY for the Committee on the Judiciary.

Noel J. Francisco, of the District of Columbia, to be Solicitor General of the United States.

Makan Delrahim, of California, to be an Assistant Attorney General.

Steven Andrew Engel, of the District of Columbia, to be an Assistant Attorney General.

(Nominations without an asterisk were reported with the recommendation that they be confirmed.)

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Ms. HEITKAMP (for herself and Mr. PORTMAN):

S. 1315. A bill to require the Bureau of Consumer Financial Protection to amend its regulations relating to qualified mortgages, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mrs. ERNST (for herself and Mr. TESTER):

S. 1316. A bill to amend title 10, United States Code, to provide for a one-year extension of the suicide prevention and resilience program for the National Guard and Reserves; to the Committee on Armed Services.

By Mr. BROWN:

S. 1317. A bill to amend titles XI and XIX of the Social Security Act to establish a comprehensive and nationwide system to evaluate the quality of care provided to beneficiaries of Medicaid and the Children's Health Insurance Program and to provide incentives for voluntary quality improvement; to the Committee on Finance.

By Ms. BALDWIN (for herself, Mr. BLUMENTHAL, Mr. MARKEY, Ms. HASSAN, and Ms. DUCKWORTH):

S. 1318. A bill to protect the rights of passengers with disabilities in air transportation, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. BROWN:

S. 1319. A bill to require the Secretary of Veterans Affairs to establish a continuing medical education program for non-Department of Veterans Affairs medical professionals who treat veterans to increase knowledge and recognition of medical conditions common to veterans, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. INHOFE (for himself and Ms. DUCKWORTH):

S. 1320. A bill to reform apportionments to general aviation airports under the airport improvement program, to improve project delivery at certain airports, and to designate certain airports as disaster relief airports, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. ISAKSON (for himself, Mr. ALEXANDER, Mr. ENZI, Mr. HATCH, Mr. ROBERTS, Mr. SCOTT, and Mr. YOUNG):

S. 1321. A bill to amend the Employee Retirement Income Security Act of 1974 to ensure that retirement investors receive advice in their best interests, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

By Mr. SULLIVAN (for himself, Ms. CANTWELL, and Ms. MURKOWSKI):

S. 1322. A bill to establish the American Fisheries Advisory Committee to assist in the awarding of fisheries research and development grants, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. SULLIVAN (for himself, Ms. MURKOWSKI, Mr. MARKEY, and Ms. CANTWELL):

S. 1323. A bill to preserve United States fishing heritage through a national program dedicated to training and assisting the next generation of commercial fishermen, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. CASEY (for himself, Ms. BALDWIN, Mr. BLUMENTHAL, Mrs. GILLIBRAND, Mr. MARKEY, Mr. MURPHY, Mrs. SHAHEEN, Mr. VAN HOLLEN, Mr. WHITEHOUSE, Mr. WYDEN, and Ms. HASSAN):

S. 1324. A bill to prevent a person who has been convicted of a misdemeanor hate crime, or received an enhanced sentence for a misdemeanor because of hate or bias in its commission, from obtaining a firearm; to the Committee on the Judiciary.

By Mr. TESTER (for himself, Mr. MORAN, Mrs. MCCASKILL, Mr. KAINE, Ms. HASSAN, and Mr. CRAPO):

S. 1325. A bill to amend title 38, United States Code, to improve the authorities of the Secretary of Veterans Affairs to hire, recruit, and train employees of the Department of Veterans Affairs, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. MURPHY:

S. 1326. A bill to require the Secretary of the Treasury to mint coins in recognition of American innovation and significant innovation and pioneering efforts of individuals or groups from each of the 50 States, the District of Columbia, and the United States territories, to promote the importance of innovation in the United States, the District of Columbia, and the United States territories, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. GRASSLEY (for himself and Mrs. FEINSTEIN):

S. 1327. A bill to amend the Controlled Substances Act to clarify how controlled substance analogues are to be regulated, and for other purposes; to the Committee on the Judiciary.

By Mr. KAINE (for himself, Mr. VAN HOLLEN, Ms. BALDWIN, Ms. WARREN, Ms. HASSAN, Mr. LEAHY, Mrs. GILLIBRAND, Mr. WYDEN, Mr. MARKEY, Mr. FRANKEN, Mr. MERKLEY, Mr. BOOKER, Mr. BLUMENTHAL, Ms. CORTEZ MASTO, and Mr. BROWN):

S. 1328. A bill to extend the protections of the Fair Housing Act to persons suffering discrimination on the basis of sexual orientation or gender identity, and for other purposes; to the Committee on the Judiciary.

By Mrs. FISCHER (for herself and Mr. MANCHIN):

S. 1329. A bill to amend title 31, United States Code, to permit the Secretary of the Treasury to locate and recover certain assets of the United States Government; to the Committee on Finance.

By Mr. ROUNDS (for himself and Mr. BLUMENTHAL):

S. 1330. A bill to amend title 38, United States Code, to authorize a dependent to transfer entitlement to Post-9/11 Education Assistance in cases in which the dependent received the transfer of such entitlement to assistance from an individual who subsequently died, and for other purposes; to the Committee on Veterans' Affairs.

By Ms. STABENOW (for herself, Mr. PETERS, and Mr. BROWN):

S. 1331. A bill to establish the Great Lakes Mass Marking Program, and for other purposes; to the Committee on Environment and Public Works.

By Ms. STABENOW (for herself, Mr. PETERS, and Mr. BROWN):

S. 1332. A bill to establish the Great Lakes Aquatic Connectivity and Infrastructure Program, and for other purposes; to the Committee on Environment and Public Works.

By Mr. WYDEN (for himself and Mr. MERKLEY):

S.J. Res. 45. A joint resolution condemning the deadly attack on May 26, 2017, in Portland, Oregon, expressing deepest condolences to the families and friends of the victims, and supporting efforts to overcome hatred, bigotry, and violence; considered and passed.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. CORKER (for himself and Mr. CARDIN):

S. Res. 188. A resolution condemning the recent terrorist attacks in the United Kingdom, the Philippines, Indonesia, Egypt, Iraq, Australia, and Iran and offering thoughts and prayers and sincere condolences to all of the victims, their families, and the people of their countries; considered and agreed to.

By Mr. WYDEN (for himself, Mr. PAUL, Mr. MERKLEY, and Mr. MCCONNELL):

S. Res. 189. A resolution designating the week of June 5 through June 11, 2017, as ''Hemp History Week''; considered and agreed to.

ADDITIONAL COSPONSORS

S. 112

At the request of Mr. HELLER, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 112, a bill to amend title 38, United States Code, to authorize per diem payments under comprehensive service programs for homeless veterans to furnish care to dependents of homeless veterans, and for other purposes.

S. 242

At the request of Mr. CASSIDY, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 242, a bill to amend title 38, United States Code, to permit veterans to grant access to their records in the databases of the Veterans Benefits Administration to certain designated congressional employees, and for other purposes.

S. 266

At the request of Mr. HATCH, the name of the Senator from Massachusetts (Ms. WARREN) was added as a cosponsor of S. 266, a bill to award the Congressional Gold Medal to Anwar Sadat in recognition of his heroic achievements and courageous contributions to peace in the Middle East.

S. 407

At the request of Mr. CRAPO, the name of the Senator from New Mexico (Mr. HEINRICH) was added as a cosponsor of S. 407, a bill to amend the Internal Revenue Code of 1986 to permanently extend the railroad track maintenance credit.

S. 425

At the request of Mr. CARDIN, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 425, a bill to amend the Internal Revenue Code of 1986 to improve the historic rehabilitation tax credit, and for other purposes.

S. 479

At the request of Mr. BROWN, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 479, a bill to amend title XVIII of the Social Security Act to waive coinsurance under Medicare for colorectal cancer screening tests, regardless of whether therapeutic intervention is required during the screening.

S. 543

At the request of Mr. TESTER, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 543, a bill to amend title 38, United States Code, to require the Secretary of Veterans Affairs to include in each contract into which the Secretary enters for necessary services authorities and mechanism for appropriate oversight, and for other purposes.

S. 563

At the request of Mr. HELLER, the name of the Senator from Mississippi (Mr. COCHRAN) was added as a cosponsor of S. 563, a bill to amend the Flood Disaster Protection Act of 1973 to require that certain buildings and personal property be covered by flood insurance, and for other purposes.

S. 593

At the request of Mrs. CAPITO, the name of the Senator from Utah (Mr. HATCH) was added as a cosponsor of S. 593, a bill to amend the Pittman-Robertson Wildlife Restoration Act to facilitate the establishment of additional or expanded public target ranges in certain States.

S. 623

At the request of Mr. DURBIN, the name of the Senator from Florida (Mr. NELSON) was added as a cosponsor of S. 623, a bill to enhance the transparency and accelerate the impact of assistance provided under the Foreign Assistance Act of 1961 to promote quality basic education in developing countries, to better enable such countries to achieve universal access to quality basic education and improved learning outcomes, to eliminate duplication and waste, and for other purposes.

S. 655

At the request of Mr. RISCH, the name of the Senator from Mississippi (Mr. WICKER) was added as a cosponsor of S. 655, a bill to exempt certain 16- and 17-year-old individuals employed in logging operations from child labor laws.

S. 670

At the request of Ms. WARREN, the name of the Senator from Missouri (Mrs. MCCASKILL) was added as a cosponsor of S. 670, a bill to provide for the regulation of over-the-counter hearing aids.

S. 700

At the request of Mrs. MURRAY, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 700, a bill to improve the reproductive assistance provided by the Department of Defense and the Department of Veterans Affairs to severely wounded, ill, or injured members of the Armed Forces, veterans, and their spouses or partners, and for other purposes.

S. 760

At the request of Mr. SCHATZ, the name of the Senator from Delaware (Mr. COONS) was added as a cosponsor of S. 760, a bill to expand the Government's use and administration of data to facilitate transparency, effective governance, and innovation, and for other purposes.

S. 782

At the request of Mr. CORNYN, the names of the Senator from Louisiana (Mr. KENNEDY) and the Senator from Texas (Mr. CRUZ) were added as cosponsors of S. 782, a bill to reauthorize the National Internet Crimes Against Children Task Force Program, and for other purposes.

S. 804

At the request of Mr. HELLER, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 804, a bill to improve the provision of health care for women veterans by the Department of Veterans Affairs, and for other purposes.

S. 808

At the request of Mr. THUNE, the name of the Senator from Missouri (Mrs. MCCASKILL) was added as a cosponsor of S. 808, a bill to provide protections for certain sports medicine professionals who provide certain medical services in a secondary State.

S. 896

At the request of Mr. BURR, the name of the Senator from Indiana (Mr. DONNELLY) was added as a cosponsor of S. 896, a bill to permanently reauthorize the Land and Water Conservation Fund.

S. 926

At the request of Mrs. ERNST, the name of the Senator from Massachusetts (Ms. WARREN) was added as a cosponsor of S. 926, a bill to authorize the Global War on Terror Memorial Foundation to establish the National Global War on Terrorism Memorial as a commemorative work in the District of Columbia, and for other purposes.

S. 948

At the request of Mr. DURBIN, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 948, a bill to designate as wilderness certain Federal portions of the red rock canyons of the Colorado Plateau and the Great Basin Deserts in the State of Utah for the benefit of present and future generations of people in the United States.

S. 1015

At the request of Mr. HATCH, the name of the Senator from Alaska (Mr. SULLIVAN) was added as a cosponsor of S. 1015, a bill to require the Federal Communications Commission to study the feasibility of designating a simple, easy-to-remember dialing code to be used for a national suicide prevention and mental health crisis hotline system.

S. 1038

At the request of Mrs. ERNST, the name of the Senator from Hawaii (Ms. HIRONO) was added as a cosponsor of S. 1038, a bill to require the Administrator of the Small Business Administration to submit to Congress a report on the utilization of small businesses with respect to certain Federal contracts.

S. 1151

At the request of Mrs. ERNST, the name of the Senator from Maine (Mr.

KING) was added as a cosponsor of S. 1151, a bill to amend the Internal Revenue Code of 1986 to provide a nonrefundable credit for working family caregivers.

S. 1169

At the request of Mr. DURBIN, the name of the Senator from Mississippi (Mr. WICKER) was added as a cosponsor of S. 1169, a bill to amend title XIX of the Social Security Act to provide States with an option to provide medical assistance to individuals between the ages of 22 and 64 for inpatient services to treat substance use disorders at certain facilities, and for other purposes.

S. 1202

At the request of Mr. COTTON, the name of the Senator from Arkansas (Mr. BOOZMAN) was added as a cosponsor of S. 1202, a bill to modify the boundary of the Little Rock Central High School National Historic Site, and for other purposes.

S. 1277

At the request of Mr. BOOZMAN, the name of the Senator from Florida (Mr. NELSON) was added as a cosponsor of S. 1277, a bill to require the Secretary of Veterans Affairs to carry out a high technology education pilot program, and for other purposes.

S. 1309

At the request of Ms. CANTWELL, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 1309, a bill to amend title II of the Social Security Act to permit American Indian tribal councils to enter into agreements with the Commissioner of Social Security to obtain social security coverage for services performed by tribal council members.

S. RES. 54

At the request of Mr. BLUMENTHAL, the name of the Senator from New Hampshire (Mrs. SHAHEEN) was added as a cosponsor of S. Res. 54, a resolution expressing the unwavering commitment of the United States to the North Atlantic Treaty Organization.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. GRASSLEY (for himself and Mrs. FEINSTEIN):

S. 1327. A bill to amend the Controlled Substances Act to clarify how controlled substance analogues are to be regulated, and for other purposes; to the Committee on the Judiciary.

Mrs. FEINSTEIN. Mr. President, I am pleased to be an original cosponsor of the Stop the Importation and Trafficking of Synthetic Analogues Act with my colleague Senator CHUCK GRASSLEY. This legislation addresses the significant challenges associated with prosecuting those who manufacture and traffic deadly synthetic drugs, including synthetic opioids, like clandestinely produced fentanyl, and synthetic cannabinoids and cathinones.

Synthetic drugs pose an increasing threat to our Nation. They hit our communities in cycles and cause devastation. For example, in Corpus Christi, TX, there were 31 EMS calls in 1 day related to synthetic drugs. In Syracuse, NY, 18 individuals were taken to the emergency room in a 24-hour period after taking synthetic marijuana, and in Cincinnati, OH, a shocking 174 overdoses occurred over 6 days. These overdoses were largely attributed to heroin laced with carfentanil, a synthetic opioid that is 100,000 times stronger than morphine.

In 2012, Congress outlawed many synthetic drugs, but manufacturers did not stop producing them. Instead, they began producing controlled substance analogues which mimic the effects of controlled substances, such as opioids, marijuana, PCP, and LSD.

The new drug, even though it has an effect on the body that is similar to a controlled substance, may no longer be illegal under Federal law because it is not listed in one of the five schedules of the Controlled Substances Act. Consequently, these drugs are shipped to our country and marketed as legal alternatives to illegal drugs.

This makes enforcement efforts difficult.

Synthetic opioids, like fentanyl, are deadly. Since 2015, 130 deaths have been linked to the drug in the Bay area of California. Nationally, the Centers for Disease Control and Prevention reports that more than 15,000 deaths in 2015 involved synthetic opioids other than methadone, which includes fentanyl. That is equivalent to 42 deaths per day.

Like other synthetic drugs, illicit fentanyl and its analogues are clandestinely produced, and primarily enter the United States in one of three ways:

(1) Chinese chemists produce and ship it to the United States via international mail;

(2) Mexican drug traffickers produce it with precursor chemicals from China and smuggle it across the Southwest Border; or

(3) Chinese chemists produce and ship it to Canada, where it is smuggled across the northern border.

The point is, regardless of the type, synthetic drugs pose a deadly and quickly evolving public health threat.

It is clear that the current system for scheduling controlled substances and prosecuting controlled substance analogues is not able to keep up with the speed with which new synthetic drugs are produced or to prevent the deaths they cause.

That is why the Stop the Importation and Trafficking of Synthetic Drugs Act to provide the Department of Justice with new tools, using a multifaceted approach.

First, the bill immediately controls 13 fentanyl analogues that law enforcement has come into contact with. These substances have already caused 162 overdose deaths in the United States.

Second, while the existing Federal Analogue Enforcement Act allows prosecutors to charge those who manufacture, distribute, or dispense controlled substance analogues, the law contains definition of a controlled substance analogue that is vague and often misinterpreted. As a result, court cases using this law result in a drawn out and expensive battle of the experts.

Moreover, because because controlled substance analogues are not listed as federally controlled substances, even if a prosecutor in one case successfully proves that a substance is a controlled substance analogue, this ruling is not applied across the board. A different person charged with manufacturing the exact same substance in another case is not automatically guilty of a crime. Instead, the prosecutor in the new case has to reprove that the substance in question is an analogue all over again.

Therefore, to ensure that prosecutors do not have to reprove that a substance is an analogue each and every time it appears, the bill establishes a new schedule A.

The legislation authorizes the Attorney General to add new synthetic drugs, including fentanyl and other analogues, to this new schedule, and make them illegal through an expedited, temporary scheduling process.

It also authorizes the Attorney General to permanently schedule these substances, either in schedule A or in another schedule, like schedule I. This provides the Attorney General with the maximum flexibility needed to better combat these dangerous drugs.

Those found guilty of manufacturing, distributing, or dispensing schedule A substances would be subject to existing schedule III penalties, or a maximum of 10 years imprisonment for a first offense.

The Department of Justice has told my staff that this approach will allow them to act quickly when new and dangerous substances threaten our communities.

Recognizing that the vast majority of synthetic drugs originate from outside of the United States, the legislation imposes criminal penalties for the illegal import and export of substances designated as schedule A. It also authorizes penalties for those who manufacture or distribute these substances while intending, knowing, or having reasonable cause to believe they will ultimately be imported into the United States.

Third, the bill maintains the ability of prosecutors to charge defendants using the Federal Analogue Enforcement Act, but clarifies the definition of a controlled substance analogue within the Act.

Specifically, the language clarifies that the chemical structure of the substance must be similar to that of schedule I or II controlled substance to be considered a controlled substance analogue. On top of this, the substance must also have a stimulant, depressant or hallucinogenic effect on the body that is similar to a schedule I or II controlled substance or the person manufacturing, distributing or dispensing

the drug must represent or intend for the drug to have an effect that is similar to a schedule I or II controlled substance.

If prosecutors successfully prove a substance is a controlled substance analogue under the new definition, those who traffic the drug could face higher penalties than those assigned to schedule A, because the penalty would be associated with the drug it mimics.

Finally, those trafficking these substances do not market them as synthetic drugs. Instead, they mislabel the products, which are often sold at gas stations and convenience stores. To prevent this from happening, the bill requires all schedule A substances to be properly labeled and establishes civil penalties for failure to do so.

This provision will allow civil enforcement action to be taken to remove mislabeled products from the shelves of gas stations and convenience stores.

I want to close by sharing the story of one of my constituents, a young man named Connor Eckhardt. Unfortunately, a synthetic drug known as Spice claimed his life. Connor took one hit of the drug, which, according to the Drug Enforcement Administration, is a mixture of herbs and spices that is typically sprayed with a synthetic compound chemically similar to THC, the psychoactive ingredient in marijuana. His brain swelled, causing him to go into a coma, and he never woke up.

Sadly, Connor's story has become all too common. And this is unacceptable. That is why I am pleased to be an original cosponsor of the Stop the Importation and Trafficking of Synthetic Analogues Act. Law enforcement must have the ability to swiftly bring those who manufacture, distribute, and dispense these deadly drugs to justice.

I look forward to working with and obtaining feedback from my colleagues and other stakeholders on this bill, which provides new and necessary authorities to combat synthetic drugs.

By Mr. KAINE (for himself, Mr. VAN HOLLEN, Ms. BALDWIN, Ms. WARREN, Ms. HASSAN, Mr. LEAHY, Mrs. GILLIBRAND, Mr. WYDEN, Mr. MARKEY, Mr. FRANKEN, Mr. MERKLEY, Mr. BOOKER, Mr. BLUMENTHAL, Ms. CORTEZ MASTO, and Mr. BROWN):

S. 1328. A bill to extend the protections of the Fair Housing Act to persons suffering discrimination on the basis of sexual orientation or gender identity, and for other purposes; to the Committee on the Judiciary.

Mr. KAINE. Mr. President, today, I am introducing the Fair and Equal Housing Act of 2017, legislation to ensure equal housing opportunities for all Americans. This bill would protect Americans from housing discrimination based on gender identity and sexual orientation. No American should be turned away from a home they love because of who they love.

I am a former civil rights attorney. And during my practice, I focused on fair housing and I learned that a home is more than just a door, a roof, rooms, and walls. Your home is critical to your identity and central to the life of every American.

And a home becomes even more important when you are searching for a safe, stable place to live. But, say you run into problems as you're trying to rent that dream apartment and it is not because you are not a good tenant or a good neighbor. Instead, you learn that the apartment you wanted is suddenly no longer available because, after you met the landlord in person, they don't approve of your personal life or your appearance. Or you learn your rental application cannot be processed because you and your partner share the same sex.

Housing discrimination is real. And it is a reality for LGBT Americans because of incomplete protections in the Fair Housing Act (FHA), the landmark federal housing law. The FHA only prohibits housing discrimination based on race, color, religion, national origin, sex, familial status, or disability. And if someone thinks this is not a real problem, more than 20 states and over 200 localities protect sexual orientation and gender identity in their own housing discrimination statutes.

This is about equality, plain and simple. I want to thank my fellow Virginian, Representative SCOTT TAYLOR, for his leadership on this issue. I also want to thank all the civil rights attorneys across the nation who fight for justice on this issue every day. This is the right thing to do.

By Mr. WYDEN (for himself and Mr. MERKLEY):

S.J. Res. 45. A joint resolution condemning the deadly attack on May 26, 2017, in Portland, Oregon, expressing deepest condolences to the families and friends of the victims, and supporting efforts to overcome hatred, bigotry, and violence; considered and passed.

S.J. RES. 45

Whereas, on May 26, 2017, 3 brave community members—Rick Best, Taliesin Myrddin Namkai-Meche, and Micah David-Cole Fletcher—were stabbed as they protected 2 young women who were the targets of threatening anti-Muslim hate speech while riding on the Metropolitan Area Express Light Rail (commonly known as the ''MAX'') in Portland, Oregon;

Whereas Rick Best and Taliesin Myrddin Namkai-Meche lost their lives and Micah David-Cole Fletcher was gravely injured as a result of the attack;

Whereas acts of heroism and sacrifice for the safety and sake of others in the face of acts of domestic terrorism were demonstrated by the deceased and surviving victims;

Whereas Oregonians and people across the United States grieve for the families of all people affected by this needless tragedy; and

Whereas the people of the United States stand in solidarity against terrorism, white supremacy, hate, and intolerance: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress—

(1) condemns the deadly attack on May 26, 2017, in Portland, Oregon, in which 2 innocent people were killed and 1 other person was injured while standing up to hate and intolerance;

(2) offers deepest condolences to the families and friends of Rick Best and Taliesin Myrddin Namkai-Meche;

(3) expresses hope for the swift and complete recovery of Micah David-Cole Fletcher;

(4) supports community efforts to heal from this terrible crime; and

(5) supports nationwide efforts to overcome hatred, bigotry, and violence.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 188—CONDEMNING THE RECENT TERRORIST ATTACKS IN THE UNITED KINGDOM, THE PHILIPPINES, INDONESIA, EGYPT, IRAQ, AUSTRALIA, AND IRAN AND OFFERING THOUGHTS AND PRAYERS AND SINCERE CONDOLENCES TO ALL OF THE VICTIMS, THEIR FAMILIES, AND THE PEOPLE OF THEIR COUNTRIES

Mr. CORKER (for himself and Mr. CARDIN) submitted the following resolution; which was considered and agreed to:

S. RES. 188

Whereas since May 22, 2017, the Islamic State of Iraq and Syria (ISIS)has claimed responsibility for multiple terrorist attacks against civilians that have left more than 180 dead and many more wounded.

Whereas ISIS frequently claims attacks perpetrated by individual actors or other groups for propaganda purposes.

Whereas the people of the United Kingdom are grieving following two terrorist attacks claimed by ISIS in London on June 4 and Manchester on May 22 that targeted and killed innocent men, women, and children.

Whereas government forces in the Philippines are currently fighting ISIS militants in Mindanao, including ISIS-affiliated fighters from the Philippines, Indonesia, Malaysia, Chechnya, Saudi Arabia, and Yemen, who launched an assault in Marawi City on May 23 in an apparent effort to establish a caliphate in Southeast Asia.

Whereas ISIS has claimed responsibility for two explosions in Jakarta, Indonesia, killing three policemen.

Whereas ISIS targeted Coptic Christians in Egypt during an attack on a bus on May 26, killing 29 people.

Whereas 22 people were killed when ISIS detonated a car bomb at a Baghdad ice cream parlor, killing Iraqi families gathering with their children to break the Ramadan fast, and then detonated a second bomb killing elderly Iraqis collecting their pensions.

Whereas a terrorist attack claimed by ISIS killed one person in Melbourne, Australia and wounded three police officers.

Whereas on June 7, in an attack claimed by ISIS, at least 12 people were killed when gunmen and suicide bombers targeted Iran's parliament and a shrine in two coordinated attacks across Tehran.

Whereas these reprehensible attacks have no place in a peaceful world: Now, therefore, be it

Resolved, That the Senate—

(1) condemns ISIS' horrific terrorist attacks in the United Kingdom, the Philippines, Indonesia, Egypt, Iraq, Australia, and Iran;

(2) expresses its deepest condolences to the victims of these attacks and. their families;

(3) expresses solidarity with the people of United Kingdom, the Philippines, Indonesia, Egypt, Iraq, Australia, and Iran;

(4) recognizes the threat posed by ISIS and recommits to U.S. leadership in the Global Coalition working to defeat ISIS.

SENATE RESOLUTION 189—DESIGNATING THE WEEK OF JUNE 5 THROUGH JUNE 11, 2017, AS ''HEMP HISTORY WEEK''

Mr. WYDEN (for himself, Mr. PAUL, Mr. MERKLEY, and Mr. MCCONNELL) submitted the following resolution; which was considered and agreed to:

S. RES. 189

Whereas Hemp History Week will be held from June 5 through June 11, 2017;

Whereas the goals of Hemp History Week are to commemorate the historical relevance of industrial hemp in the United States and to promote the full growth potential of the industrial hemp industry;

Whereas industrial hemp is an agricultural commodity that has been used for centuries to produce many innovative industrial and consumer products, including soap, fabric, textiles, construction materials, clothing, paper, cosmetics, food, and beverages;

Whereas the global market for hemp is estimated to consist of more than 25,000 products;

Whereas the value of hemp imported into the United States for use in the production of other retail products is estimated at approximately $76,000,000 annually;

Whereas the United States hemp industry estimates that the annual market value of hemp retail sales in the United States is more than $570,000,000;

Whereas despite the legitimate uses of hemp, many agricultural producers of the United States are prohibited under current law from growing hemp;

Whereas because most hemp cannot be grown legally in the United States, raw hemp material and hemp products are imported for sale in the United States;

Whereas the United States is the largest consumer of hemp products in the world, but the United States is the only major industrialized country that restricts hemp farming; and

Whereas industrial hemp holds great potential to bolster the agricultural economy of the United States: Now, therefore, be it

Resolved, That the Senate—

(1) designates the week of June 5 through June 11, 2017, as ''Hemp History Week'';

(2) recognizes the historical relevance of industrial hemp; and

(3) recognizes the growing economic potential of industrial hemp.

AMENDMENTS SUBMITTED AND PROPOSED

SA 223. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 722, to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes; which was ordered to lie on the table.

SA 224. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 722, supra; which was ordered to lie on the table.

SA 225. Mr. VAN HOLLEN submitted an amendment intended to be proposed by him to the bill S. 722, supra; which was ordered to lie on the table.

SA 226. Mr. VAN HOLLEN submitted an amendment intended to be proposed by him to the bill S. 722, supra; which was ordered to lie on the table.

SA 227. Mr. MCCONNELL (for Mr. MORAN (for himself and Mr. ROBERTS)) proposed an amendment to the resolution S. Res. 115, commemorating the 100th anniversary of the 1st Infrantry Division.

SA 228. Mr. MCCONNELL (for Mr. MORAN (for himself and Mr. ROBERTS)) proposed an amendment to the resolution S. Res. 115, supra.

SA 229. Mr. GRAHAM (for himself, Mr. BROWN, Mr. MCCAIN, and Mr. CASEY) submitted an amendment intended to be proposed by him to the bill S. 722, to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes; which was ordered to lie on the table.

SA 230. Mr. HELLER submitted an amendment intended to be proposed by him to the bill S. 722, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 223. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 722, to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes; which was ordered to lie on the table; as follows:

On page 31, between lines 12 and 13, insert the following:

(7) An assessment of Iran's cyber capabilities, cyber force structure, and hostile cyber activities targeting the United States, United States interests, the interests of allies and partners of the United States, and interests of Iran's regional neighbors, including an assessment of the acquisition, development, and deployment by Iran of cyber personnel and capabilities.

SA 224. Mr. SASSE submitted an amendment intended to be proposed by him to the bill S. 722, to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes; which was ordered to lie on the table; as follows:

On page 28, line 18, strike ''**AND NORTH AFRICA**'' and insert ''**NORTH AFRICA, AND SOUTH AND CENTRAL ASIA**''.

On page 29, line 2, strike ''and beyond'' and insert ''South and Central Asia, and beyond''.

SA 225. Mr. VAN HOLLEN submitted an amendment intended to be proposed by him to the bill S. 722, to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

SEC. 13. CONDITIONS FOR RETURN OF RUSSIAN DIPLOMATIC FACILITIES.

Section 205 of the State Department Basic Authorities Act of 1956 (22 U.S.C. 4305) is amended by adding at the end the following:

''(e) Access to the Russian diplomatic facilities in Maryland and New York, which were closed by President Obama in December 2016, in accordance with subsection (b)(3), in response to efforts by the Government of Russia, or its surrogates, to interfere in the 2016 United States presidential campaign, shall be denied to all representatives of the Government of Russia until the Secretary of State, after consultation with Secretary of Treasury and the Attorney General, certifies to Congress that the Government of Russia is no longer conducting cyber-enabled activities that—

''(1) are reasonably likely to result in, or have materially contributed to, a significant threat to the national security, foreign policy, or economic health or financial stability of the United States; or

''(2) have the purpose or effect of—

''(A) harming, or otherwise significantly compromising the provision of services by, a computer or network of computers that support 1 or more entities in the United States in a critical infrastructure sector;

''(B) significantly compromising the provision of services by 1 or more entities in the United States in a critical infrastructure sector;

''(C) causing a significant disruption to the availability of a computer or network of computers in the United States;

''(D) causing a significant misappropriation of funds or economic resources, trade secrets, personal identifiers, or financial information in the United States for commercial or competitive advantage or private financial gain; or

''(E) tampering with, altering, or causing a misappropriation of information with the purpose or effect of interfering with or undermining United States election processes or institutions.''.

SA 226. Mr. VAN HOLLEN submitted an amendment intended to be proposed by him to the bill S. 722, to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

SEC. 13. STRENGTHENING ALLIED CYBERSECURITY.

(a) SHORT TITLE.—This section may be cited as the ''Strengthening Allied Cybersecurity Act of 2017''.

(b) FINDINGS.—Congress makes the following findings:

(1) In January 2017, the Director of National Intelligence (referred to in this Act as the ''DNI''), in coordination with the Central Intelligence Agency, the Federal Bureau of Investigation (referred to in this Act as the ''FBI''), and the National Security Agency, judged with high confidence that Russian President Vladimir Putin ordered an influence campaign aimed at the 2016 United States presidential election.

(2) The DNI report stated, ''[The Department of Homeland Security] assesses that the types of systems Russian actors targeted or compromised were not involved in vote tallying.''.

(3) On January 10, 2017, the DNI stated, in testimony before the Select Committee on Intelligence of the Senate, ''We can say that we did not see evidence of the Russians altering vote tallies.''.

(4) On March 20, 2017, FBI Director James Comey stated, in testimony before the Permanent Select Committee on Intelligence of the House of Representatives, ''We also, as a government, supplied information to all the states so they could equip themselves to make sure there was no successful effort to affect the vote and there was none, as we said earlier.''.

(5) The DNI, in coordination with the Central Intelligence Agency, the FBI, and the National Security Agency, judged that Russia's intelligence services conducted cyber operations against targets associated with the 2016 United States presidential election.

(6) The DNI assessed that the Russian Government's campaign aimed at the United States election featured—

(A) disclosures of data obtained through Russian cyber operations;

(B) intrusions into United States state and local election boards; and

(C) overt propaganda.

(7) Russia's use of public disclosures of Russian-collected data during the United States election was unprecedented.

(8) The DNI, in coordination with the Central Intelligence Agency, the FBI, and the National Security Agency, assessed that Russia will apply lessons learned from its Putin-ordered campaign aimed at the United States presidential election to influence future elections worldwide, including against United States allies and their election processes.

(9) In May 2016, Germany's domestic intelligence agency assessed that hackers linked to the Russian Government had targeted Chancellor Angela Merkel's Christian Democratic Union party and German state computers.

(10) The head of Germany's foreign intelligence service, Bruno Kahl, later asserted that Germany had ''evidence that cyber-attacks are taking place that have no other purpose than to elicit political uncertainty. The perpetrators are interested in delegitimizing the democratic process as such, regardless of who that ends of helping. We have indications that [the attacks] come from the Russian region.'' In November 2016, German Chancellor Merkel, said, ''such cyber-attacks, or hybrid conflicts as they are known in Russian doctrine, are now part of daily life and we must learn to cope with them''.

(11) On May 9, 2017, Admiral Michael Rogers, United States Cyber Command commander and Director of the National Security Agency, testified before the Committee on Armed Services of the Senate that the United States surveilled Russian hackers attack French computer systems as the French election approached. In his testimony, Rogers said, ''We had talked to our French counterparts prior to the public announcements of the events that were publicly attributed this past weekend, and gave them a heads up, 'Look we're watching the Russians, we're seeing them penetrate some of your infrastructure.'.''.

(12) In February 2017, the United Kingdom's Defence Secretary Fallon stated that—

(A) all North Atlantic Treaty Organization (NATO) countries must support reform ''to make NATO more agile, resilient, and better configured to operate in the contemporary environment including against hybrid and cyber-attacks''; and

(B) ''NATO must defend itself as effectively in the cyber sphere as it does in the air, on land, and at sea.''.

(c) DEFINITIONS.—In this section:

(1) APPROPRIATE FEDERAL AGENCIES.—The term ''appropriate Federal agencies'' means—

(A) the Department of Defense;

(B) the Department of Homeland Security;

(C) the Department of Justice;

(D) the Department of the Treasury;

(E) the Office of the Director of National Intelligence; and

(F) the Department of Commerce

(2) HYBRID WARFARE.—The term ''hybrid warfare'' means a military strategy that blends conventional warfare, irregular warfare, informational warfare, and cyber warfare.

(3) RELEVANT CONGRESSIONAL COMMITTEES.—The term ''relevant congressional committees'' means—

(A) the Committee on Foreign Relations of the Senate;

(B) the Committee on Foreign Affairs of the House of Representatives;

(C) the Subcommittee on State, Foreign Operations, and Related Programs of the Committee on Appropriations of the Senate;

(D) the Subcommittee on State, Foreign Operations, and Related Programs of the Committee on Appropriations of the House of Representatives;

(E) the Select Committee on Intelligence of the Senate;

(F) the Permanent Select Committee on Intelligence of the House of Representatives;

(G) the Committee on Homeland Security and Governmental Affairs of the Senate;

(H) the Committee on Homeland Security of the House of Representatives;

(I) the Committee on Armed Services of the Senate;

(J) the Committee on Armed Services of the House of Representatives;

(K) the Committee on the Judiciary of the Senate; and

(L) the Committee on the Judiciary of the House of Representatives.

(d) TRANS-ATLANTIC CYBERSECURITY COOPERATION STRATEGY.—

(1) IN GENERAL.—Not later than 120 days after the date of the enactment of this Act, the Secretary of State, in coordination with the heads of the appropriate Federal agencies, shall develop, and submit to the relevant congressional committees, a trans-Atlantic cybersecurity strategy, with a classified annex, if necessary, that includes—

(A) a plan of action to guide United States cooperation with North Atlantic Treaty Organization (NATO) allies to respond to Russia's hybrid warfare against NATO allies;

(B) a plan of action to guide United States cooperation with European partners, including non-NATO nations, to counter Russia's cyber efforts to undermine democratic elections in the United States and Europe;

(C) an assessment of nonmilitary tools and tactics, including sanctions, indictments, or other actions that the United States can use, unilaterally or in cooperation with like-minded nations, to counter Russia's malicious cyber activity in the United States and Europe; and

(D) a review of resources required by the Department of State and appropriate Federal agencies to conduct activities to build cooperation with NATO allies and European partners on countering Russia's hybrid warfare and disinformation efforts.

(2) CIVIL LIBERTIES AND PRIVACY.—The Secretary of State shall ensure that the implementation of the strategy described in paragraph (1) is consistent with United States standards for civil liberties and privacy protections.

(e) FEDERAL CYBERSECURITY LIAISON TO UNITED STATES PRESIDENTIAL CAMPAIGNS AND MAJOR NATIONAL POLITICAL PARTY COMMITTEES.—The Director of the Federal Bureau of Investigation shall appoint, at the rank of Executive Assistant Director, a cybersecurity liaison for presidential campaigns and major national political party committees, who, at the request of presidential campaigns and major national political party committees, shall—

(1) regularly share cybersecurity best practices and protocols with each presidential campaign, the Democratic National Committee, the Republican National Committee, the Democratic Senatorial Campaign Committee, the National Republican Senatorial Committee, the Democratic Congressional Campaign Committee, and the National Republican Congressional Committee; and

(2) provide the timely sharing of cybersecurity threats to such campaigns and committees to prevent or mitigate adverse effects from such cybersecurity threats.

(f) REPORTING REQUIREMENT.—The Secretary of State, in coordination with the heads of the appropriate Federal agencies, shall submit an annual report to the relevant congressional committees on the implementation of the trans-Atlantic cybersecurity cooperation strategy developed under subsection (d).

SA 227. Mr. MCCONNELL (for Mr. MORAN (for himself and Mr. ROBERTS)) proposed an amendment to the resolution S. Res. 115, commemorating the 100th anniversary of the 1st Infantry Division; as follows:

Strike all after the resolving clause and insert the following:

That the Senate—

(1) commemorates ''A Century of Service'', the 100th anniversary of the 1st Infantry Division on June 8, 2017;

(2) commends the 1st Infantry Division for continuing to exemplify the motto of the 1st Infantry Division, ''No Mission Too Difficult. No Sacrifice Too Great. Duty First!'';

(3) honors the memory of the more than 13,000 soldiers of the 1st Infantry Division who lost their lives in battle;

(4) expresses gratitude and support for all 1st Infantry Division soldiers, veterans, and their families, including 1st Infantry Division soldiers and their families of the past and future and those who are serving as of May 2017; and

(5) recognizes that the 1st Infantry Division holds an honored place in United States history.

SA 228. Mr. MCCONNELL (for Mr. MORAN (for himself and Mr. ROBERTS)) proposed an amendment to the resolution S. Res. 115, commemorating the 100th anniversary of the 1st Infantry Division; as follows:

Strike the preamble and insert the following:

Whereas June 8, 2017, is the 100th anniversary of the organization of the 1st Infantry Division;

Whereas the First Infantry Division was established in 1917 as the first permanent combined arms division in the Regular Army and has been on continuous active duty since 1917;

Whereas, from the heroic start of the 1st Infantry Division, the 1st Infantry Division has played an integral part in United States history by serving in—

(1) World War I;

(2) World War II;

(3) the Cold War;

(4) the Vietnam War;

(5) Operations Desert Shield and Desert Storm;

(6) the Balkans peacekeeping missions;

(7) the War on Terror; and

(8) as of May 2017, multiple operations around the globe;

Whereas, immediately after its establishment, the 1st Division started to build a prestigious reputation for its service in World War I;

Whereas, in May 1918, the victory of the 1st Division at the Battle of Cantigny, France, was the first United States victory of World War I, and despite suffering more than 1,000 casualties in that battle, the 1st Division seized the village from German forces, defended the village against repeated counter-attacks, and bolstered the morale of the Allies;

Whereas, after the Battle of Cantigny, the 1st Division played a central role in other monumental battles of World War I, such as—

(1) the Battle of Soissons;

(2) the Battle of Saint-Mihiel; and

(3) the Meuse-Argonne Offensive;

Whereas 5 soldiers of the 1st Division received the Congressional Medal of Honor during World War I;

Whereas the 1st Division—

(1) remained on occupation duty in Germany to enforce the Armistice; and

(2) in September 1919, was the last combat division to return home after World War I;

Whereas, following World War I, the 1st Division was 1 of only 3 United States Army divisions to remain on active duty, which is a strong testament to its accomplishments;

Whereas, in November 1939, the 1st Infantry Division was called to action again and, in August 1942, became 1 of the first United States divisions sent to the European theater during World War II;

Whereas, during World War II, the 1st Infantry Division fought bravely in Algeria, Tunisia, and Sicily in 1942 and 1943 before the courage and resolve of the 1st Infantry Division was tested on Omaha Beach in Normandy, France;

Whereas the 1st Infantry Division, reinforced by units of the 29th Infantry Division, made the assault landing on Omaha Beach on D-Day, June 6, 1944, which began the liberation of Western Europe from Nazi control;

Whereas the 1st Infantry Division continued its invaluable service throughout World War II, including in—

(1) the liberation of France and Belgium;

(2) the seizing of Aachen, the first city of Nazi Germany to fall to the Allies;

(3) the Battle of the Huertgen Forest;

(4) the Battle of the Bulge, in which the 1st Infantry Division held the critical northern shoulder at Butgenbach, Belgium;

(5) the crossing of the Rhine River at Remagen;

(6) the battles around the Ruhr Pocket in Germany; and

(7) the offensive into Czechoslovakia, where the 1st Infantry Division liberated Nazi labor camps at Falkenau and Zwodau;

Whereas 17 members of the 1st Infantry Division received the Congressional Medal of Honor for their service during World War II;

Whereas, in recognition of exemplary service during World War II, the 1st Infantry Division was the recipient of—

(1) 2 French Croix de Guerre with Palm, and Streamers embroidered with ''Kasserine'' and ''Normandy'';

(2) the World War II French Fourragere;

(3) the Belgian Fourragere; and

(4) the subordinate units of the 1st Infantry Division earned numerous Presidential Unit Citations;

Whereas the 1st Infantry Division guarded the Nuremburg Trials and remained on occupation duty in Germany before returning home to Fort Riley, Kansas, in 1955;

Whereas, in 1965, the 1st Infantry Division was 1 of the first 2 divisions sent to the Vietnam War, and the 1st Infantry Division remained in Vietnam for 5 years, during which the 1st Infantry Division—

(1) protected the capital, Saigon, from attack by the North Vietnamese Army;

(2) conducted hundreds of—

(A) offensive operations between Saigon and Cambodia against Viet Cong and North Vietnamese Army units; and

(B) civil action and pacification operations to protect and assist the Vietnamese people; and

(3) responded to the 1968 Tet Offensive by clearing Tan Son Nhut Air Force Base of enemy forces, securing Saigon and counterattacking vigorously;

Whereas 12 soldiers of the 1st Infantry Division earned the Congressional Medal of Honor during the Vietnam War;

Whereas, in recognition of exemplary service during the Vietnam War—

(1) the 1st Infantry Division was the recipient of—

(A) the United States Army Meritorious Unit Commendation;

(B) the Republic of Vietnam Cross of Gallantry with Palm for the period of 1965 to 1968; and

(C) the Republic of Vietnam civic Action Honor Medal, First Class; and

(2) the subordinate units of the 1st Infantry Division earned numerous Presidential unit citations and other Army awards;

Whereas, from 1970 to 1990 the 1st Infantry Division—

(1) was a key component of the North Atlantic Treaty Organization deterrent strategy;

(2) maintained a forward-stationed brigade in Germany and deployed additional elements annually to Germany on major exercises that demonstrated United States resolve to friend and foe alike; and

(3) contributed directly to the peaceful end of the Cold War;

Whereas, in November 1990, the 1st Infantry Division deployed to Saudi Arabia and played a key role in the famous ''left hook'' attack of the US VII Corps through the deserts of western Iraq to destroy the Tawakalna Division of the vaunted Republican Guard of Saddam Hussein, among many other enemy forces;

Whereas the 1st Infantry Division deployed to Bosnia for 31 months between 1996 and 2000, to Macedonia for 4 months in 1999, and to Kosovo for 22 months between 1999 and 2003—

(1) to enforce international peace agreements;

(2) to halt the worst ethnic violence in Europe since the Holocaust; and

(3) to bring peace and stability to the Balkans;

Whereas, in 2004, the 1st Infantry Division deployed to Iraq in Operation Iraqi Freedom as Task Force Danger and conducted sophisticated counterinsurgency operations that led to the first free and fair elections in Iraqi history in 2005;

Whereas, between 2005 and 2014, the brigade combat teams and other major headquarters and units of the 1st Infantry Division have deployed repeatedly to Iraq and Afghanistan in Operation Enduring Freedom, Operation Iraqi Freedom, and Operation New Dawn;

Whereas Specialist Ross A. McGinnis, a 1st Infantry Division soldier, is 1 of the very few people of the United States to receive the Congressional Medal of Honor in the War on Terror;

Whereas, in the defense of United States interests, the 1st Infantry Division deployed its units and soldiers to Africa in 2015 and Kuwait in 2016;

Whereas, since November 2016, the headquarters of the 1st Infantry Division has been in Iraq, where the 1st Infantry Division is—

(1) engaged in the fight against the Islamic State in Iraq and Syria (ISIS); and

(2) providing the leadership structure for the Combined Joint Forces Land Component Command–Operation Inherent Resolve;

Whereas, as of May 2017—

(1) the Combat Aviation Brigade, 1st Infantry Division, is deployed to Afghanistan and is conducting combat aviation operations in support of the Afghan and international security forces battling the Taliban;

(2) the 1st Brigade Combat Team, 1st Infantry Division, is deployed to South Korea, where it bolsters United States deterrence against North Korea; and

(3) the 2nd Brigade Combat Team, 1st Infantry Division, is at Fort Riley, Kansas, where it is honing its combat-readiness in preparation for deployment; and

Whereas, since the establishment of the 1st Infantry Division in 1917—

(1) the 1st Infantry Division has been present all over the world, assisting in combat and noncombat missions for 100 years;

(2) more than 13,000 soldiers of the 1st Infantry Division have sacrificed their lives in combat; and

(3) 35 soldiers of the 1st Infantry Division have received the Medal of Honor: Now, therefore, be it

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SA 229. Mr. GRAHAM (for himself, Mr. BROWN, Mr. MCCAIN, and Mr. CASEY) submitted an amendment intended to be proposed by him to the bill S. 722, to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. 13. SENSE OF SENATE ON THE STRATEGIC IMPORTANCE OF ARTICLE 5 OF THE NORTH ATLANTIC TREATY TO THE MEMBER NATIONS OF THE NORTH ATLANTIC TREATY ORGANIZATION.

(a) FINDINGS.—The Senate makes the following findings:

(1) The principle of collective defense of the North Atlantic Treaty Organization (NATO) is immortalized in Article 5 of the North Atlantic Treaty in which members pledge that ''an armed attack against one or more of them in Europe or North America shall be shall be considered an attack against them all''.

(2) For almost 7 decades, the principle of collective defense has effectively served as a strategic deterrent for the member nations of the North Atlantic Treaty Organization and provided stability throughout the world, strengthening the security of the United States and all 28 other member nations.

(3) Following the September 11, 2001, terrorist attacks in New York, Washington, and Pennsylvania, the Alliance agreed to invoke Article 5 for the first time, affirming its commitment to collective defense.

(4) The recent attacks in the United Kingdom underscore the importance of an international alliance to combat hostile nation states and terrorist groups.

(5) Collective defense unites the 29 members of the North Atlantic Treaty Organization, each committing to protecting and supporting one another from external adversaries, which bolsters the North Atlantic Alliance.

(b) SENSE OF SENATE.—It is the sense of the Senate—

(1) to express the vital importance of Article 5 of the North Atlantic Treaty, the charter of the North Atlantic Treaty Organization (NATO), as it continues to serve as a critical deterrent to potential hostile nations and terrorist organizations;

(2) to remember the first and only invocation of Article 5 by the North Atlantic Treaty Organization in support of the United States after the terrorist attacks of September 11, 2001; and

(3) to affirm that the United States remains fully committed to the North Atlantic Treaty Organization and will honor its obligations enshrined in Article 5.

SA 230. Mr. HELLER submitted an amendment intended to be proposed by him to the bill S. 722, to impose sanctions with respect to Iran in relation to

Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 31, strike line 16 and all that follows through page 35, line 25.

At the end, add the following:

TITLE II—SANCTIONS WITH RESPECT TO BALLISTIC MISSILE PROGRAM OF IRAN

SEC. 200. SHORT TITLE.

This title may be cited as the ''Iran Ballistic Missile Sanctions Act''.

SEC. 201. FINDINGS.

Congress finds the following:

(1) On April 2, 2015, President Barack Obama said, ''Other American sanctions on Iran for its support of terrorism, its human rights abuses, its ballistic missile program, will continue to be fully enforced.''.

(2) On July 7, 2015, General Martin Dempsey, then-Chairman of the Joint Chiefs of Staff, said, ''Under no circumstances should we relieve the pressure on Iran relative to ballistic missile capabilities.''.

(3) On July 29, 2015, in his role as the top military officer in the United States and advisor to the President, General Dempsey confirmed that his military recommendation was that sanctions relating to the ballistic missile program of Iran not be lifted.

(4) The Government of Iran and Iran's Revolutionary Guard Corps have been responsible for the repeated testing of illegal ballistic missiles capable of carrying a nuclear device, including observed tests in October and November 2015 and March 2016, violating United Nations Security Council resolutions.

(5) On October 14, 2015, Samantha Power, United States Ambassador to the United Nations, said, ''One of the really important features in implementation of the recent Iran deal to dismantle Iran's nuclear program is going to have to be enforcement of the resolutions and the standards that remain on the books.''.

(6) On December 11, 2015, the United Nations Panel of Experts concluded that the missile launch on October 10, 2015, ''was a violation by Iran of paragraph 9 of Security Council resolution 1929 (2010)''.

(7) On January 17, 2016, Adam Szubin, Acting Under Secretary for Terrorism and Financial Intelligence, stated, ''Iran's ballistic missile program poses a significant threat to regional and global security, and it will continue to be subject to international sanctions. We have consistently made clear that the United States will vigorously press sanctions against Iranian activities outside of the Joint Comprehensive Plan of Action—including those related to Iran's support for terrorism, regional destabilization, human rights abuses, and ballistic missile program.''.

(8) On February 9, 2016, James Clapper, Director of National Intelligence, testified that, ''We judge that Tehran would choose ballistic missiles as its preferred method of delivering nuclear weapons, if it builds them. Iran's ballistic missiles are inherently capable of delivering WMD, and Tehran already has the largest inventory of ballistic missiles in the Middle East. Iran's progress on space launch vehicles—along with its desire to deter the United States and its allies—provides Tehran with the means and motivation to develop longer-range missiles, including ICBMs.''.

(9) On March 9, 2016, Iran reportedly fired two Qadr ballistic missiles with a range of more than 1,000 miles and according to public reports, the missiles were marked with a statement in Hebrew reading, ''Israel must be wiped off the arena of time.''.

(10) On March 11, 2016, Ambassador Power called the recent ballistic missile launches by Iran ''provocative and destabilizing'' and called on the international community to ''degrade Iran's missile program''.

(11) On March 14, 2016, Ambassador Power said that the recent ballistic missile launches by Iran were ''in defiance of provisions of UN Security Council Resolution 2231''.

(12) Iran has demonstrated the ability to launch multiple rockets from fortified underground facilities and mobile launch sites not previously known.

(13) The ongoing procurement by Iran of technologies needed to boost the range, accuracy, and payloads of its diverse ballistic missile arsenal represents a threat to deployed personnel of the United States and allies of the United States in Europe and the Middle East, including Israel.

(14) Ashton Carter, Secretary of Defense, testified in a hearing before the Armed Services Committee of the Senate on July 7, 2015, that, ''[T]he reason that we want to stop Iran from having an ICBM program is that the I in ICBM stands for intercontinental, which means having the capability to fly from Iran to the United States, and we don't want that. That's why we oppose ICBMs.''.

(15) Through recent ballistic missile launch tests the Government of Iran has shown blatant disregard for international laws and its intention to continue tests of that nature throughout the implementation of the Joint Comprehensive Plan of Action.

(16) The banking sector of Iran has facilitated the financing of the ballistic missile programs in Iran and evidence has not been provided that entities in that sector have ceased facilitating the financing of those programs.

(17) Iran has been able to amass a large arsenal of ballistic missiles through its illicit smuggling networks and domestic manufacturing capabilities that have been supported and maintained by Iran's Revolutionary Guard Corps and specific sectors of the economy of Iran.

(18) Penetration by Iran's Revolutionary Guard Corps into the economy of Iran is well documented including investments in the construction, automotive, telecommunications, electronics, mining, metallurgy, and petrochemical sectors of the economy of Iran.

(19) Items procured through sectors of Iran specified in paragraph (18) have dual use applications that are currently being used to create ballistic missiles in Iran and will continue to be a source of materials for the creation of future weapons.

(20) In order to curb future illicit activity by Iran, the Government of the United States and the international community must take action against persons that facilitate and profit from the illegal acquisition of ballistic missile parts and technology in support of the missile programs of Iran.

SEC. 202. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) the ballistic missile program of Iran represents a serious threat to allies of the United States in the Middle East and Europe, members of the Armed Forces deployed in the those regions, and ultimately the United States;

(2) the testing and production by Iran of ballistic missiles capable of carrying a nuclear device is a clear violation of United Nations Security Council Resolution 2231 (2015), which was unanimously adopted by the international community;

(3) Iran is using its space launch program to develop the capabilities necessary to deploy an intercontinental ballistic missile that could threaten the United States, and the Director of National Intelligence has assessed that Iran would use ballistic missiles as its ''preferred method of delivering nuclear weapons''; and

(4) the Government of the United States should impose tough primary and secondary sanctions against any sector of the economy of Iran or any Iranian person that directly or indirectly supports the ballistic missile program of Iran as well as any foreign person or financial institution that engages in transactions or trade that support that program.

SEC. 203. EXPANSION OF SANCTIONS WITH RESPECT TO EFFORTS BY IRAN TO ACQUIRE BALLISTIC MISSILE AND RELATED TECHNOLOGY.

(a) CERTAIN PERSONS.—Section 1604(a) of the Iran-Iraq Arms Non-Proliferation Act of 1992 (Public Law 102–484; 50 U.S.C. 1701 note) is amended by inserting '', to acquire ballistic missile or related technology,'' after ''nuclear weapons''.

(b) FOREIGN COUNTRIES.—Section 1605(a) of the Iran-Iraq Arms Non-Proliferation Act of 1992 (Public Law 102–484; 50 U.S.C. 1701 note) is amended, in the matter preceding paragraph (1), by inserting '', to acquire ballistic missile or related technology,'' after ''nuclear weapons''.

SEC. 204. EXPANSION OF SANCTIONS WITH RESPECT TO PERSONS THAT ACQUIRE OR DEVELOP BALLISTIC MISSILES.

Section 5(b)(1)(B) of the Iran Sanctions Act of 1996 (Public Law 104–172; 50 U.S.C. 1701 note) is amended—

(1) in clause (i), by striking ''would likely'' and inserting ''may''; and

(2) in clause (ii)—

(A) in subclause (I), by striking ''; or'' and inserting a semicolon;

(B) by redesignating subclause (II) as subclause (III); and

(C) by inserting after subclause (I) the following:

''(II) acquire or develop ballistic missiles and the capability to launch ballistic missiles; or''.

SEC. 205. IMPOSITION OF SANCTIONS WITH RESPECT TO BALLISTIC MISSILE PROGRAM OF IRAN.

(a) IN GENERAL.—Title II of the Iran Threat Reduction and Syria Human Rights Act of 2012 (22 U.S.C. 8721 et seq.) is amended by adding at the end the following:

''Subtitle C—Measures Relating to Ballistic Missile Program of Iran

''SEC. 231. DEFINITIONS.

''(a) IN GENERAL.—In this subtitle:

''(1) AGRICULTURAL COMMODITY.—The term 'agricultural commodity' has the meaning given that term in section 102 of the Agricultural Trade Act of 1978 (7 U.S.C. 5602).

''(2) APPROPRIATE COMMITTEES OF CONGRESS.—The term 'appropriate committees of Congress' means—

''(A) the committees specified in section 14(2) of the Iran Sanctions Act of 1996 (Public Law 104–172; 50 U.S.C. 1701 note); and

''(B) the congressional defense committees, as defined in section 101 of title 10, United States Code.

''(3) CORRESPONDENT ACCOUNT; PAYABLE-THROUGH ACCOUNT.—The terms 'correspondent account' and 'payable-through account' have the meanings given those terms in section 5318A of title 31, United States Code.

''(4) FOREIGN FINANCIAL INSTITUTION.—The term 'foreign financial institution' has the meaning of that term as determined by the Secretary of the Treasury pursuant to section 104(i) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8513(i)).

''(5) GOOD.—The term 'good' has the meaning given that term in section 16 of the Export Administration Act of 1979 (50 U.S.C. 4618) (as continued in effect pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.)).

''(6) GOVERNMENT.—The term 'Government', with respect to a foreign country, includes any agencies or instrumentalities of that Government and any entities controlled by that Government.

''(7) MEDICAL DEVICE.—The term 'medical device' has the meaning given the term 'device' in section 201 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 321).

''(8) MEDICINE.—The term 'medicine' has the meaning given the term 'drug' in section 201 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 321).

''(b) DETERMINATIONS OF SIGNIFICANCE.—For purposes of this subtitle, in determining if financial transactions or financial services are significant, the President may consider the totality of the facts and circumstances, including factors similar to the factors set forth in section 561.404 of title 31, Code of Federal Regulations (or any corresponding similar regulation or ruling).

''SEC. 232. IMPOSITION OF SANCTIONS WITH RESPECT TO PERSONS THAT SUPPORT THE BALLISTIC MISSILE PROGRAM OF IRAN.

''(a) IDENTIFICATION OF PERSONS.—

''(1) IN GENERAL.—Not later than 120 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act, and not less frequently than once every 180 days thereafter, the President shall, in coordination with the Secretary of Defense, the Director of National Intelligence, the Secretary of the Treasury, and the Secretary of State, submit to the appropriate committees of Congress a report identifying persons that have knowingly aided the Government of Iran in the development of the ballistic missile program of Iran.

''(2) ELEMENTS.—Each report required by paragraph (1) shall include the following:

''(A) An identification of persons (disaggregated by Iranian and non-Iranian persons) that have knowingly aided the Government of Iran in the development of the ballistic missile program of Iran, including persons that have—

''(i) knowingly engaged in the direct or indirect provision of material support to such program;

''(ii) knowingly facilitated, supported, or engaged in activities to further the development of such program;

''(iii) knowingly transmitted information relating to ballistic missiles to the Government of Iran; or

''(iv) otherwise knowingly aided such program.

''(B) A description of the character and significance of the cooperation of each person identified under subparagraph (A) with the Government of Iran with respect to such program.

''(C) An assessment of the cooperation of the Government of the Democratic People's Republic of Korea with the Government of Iran with respect to such program.

''(3) CLASSIFIED ANNEX.—Each report required by paragraph (1) shall be submitted in unclassified form, but may contain a classified annex.

''(b) BLOCKING OF PROPERTY.—

''(1) IN GENERAL.—Not later than 15 days after submitting a report required by subsection (a)(1), the President shall, in accordance with the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), block and prohibit all transactions in all property and interests in property of any person specified in such report if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

''(2) INAPPLICABILITY OF NATIONAL EMERGENCY REQUIREMENT.—The requirements under section 202 of the International Emergency Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this subsection.

''(c) EXCLUSION FROM UNITED STATES.—

''(1) IN GENERAL.—Except as provided in paragraph (2), the Secretary of State shall deny a visa to, and the Secretary of Homeland Security shall exclude from the United States, any alien subject to blocking of property and interests in property under subsection (b).

''(2) COMPLIANCE WITH UNITED NATIONS HEADQUARTERS AGREEMENT.—Paragraph (1) shall not apply to the head of state of Iran, or necessary staff of that head of state, if admission to the United States is necessary to permit the United States to comply with the Agreement regarding the Headquarters of the United Nations, signed at Lake Success June 26, 1947, and entered into force November 21, 1947, between the United Nations and the United States.

''(d) FACILITATION OF CERTAIN TRANSACTIONS.—The President shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or a payable-through account by a foreign financial institution that the President determines knowingly, on or after the date that is 180 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act, conducts or facilitates a significant financial transaction for a person subject to blocking of property and interests in property under subsection (b).

''SEC. 233. BLOCKING OF PROPERTY OF PERSONS AFFILIATED WITH CERTAIN IRANIAN ENTITIES.

''(a) BLOCKING OF PROPERTY.—

''(1) IN GENERAL.—The President shall, in accordance with the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), block and prohibit all transactions in all property and interests in property of any person described in paragraph (3) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

''(2) INAPPLICABILITY OF NATIONAL EMERGENCY REQUIREMENT.—The requirements under section 202 of the International Emergency Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this subsection.

''(3) PERSONS DESCRIBED.—A person described in this paragraph is—

''(A) an entity that is owned, directly or indirectly, by a 25 percent or greater interest—

''(i) by the Aerospace Industries Organization, the Shahid Hemmat Industrial Group, the Shahid Bakeri Industrial Group, or any agent or affiliate of such organization or group; or

''(ii) collectively by a group of individuals that hold an interest in the Aerospace Industries Organization, the Shahid Hemmat Industrial Group, the Shahid Bakeri Industrial Group, or any agent or affiliate of such organization or group, even if none of those individuals hold a 25 percent or greater interest in the entity;

''(B) a person that controls, manages, or directs an entity described in subparagraph (A); or

''(C) an individual who is on the board of directors of an entity described in subparagraph (A).

''(b) FACILITATION OF CERTAIN TRANSACTIONS.—The President shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or a payable-through account by a foreign financial institution that the President determines knowingly, on or after the date that is 180 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act, conducts or facilitates a significant financial transaction for a person subject to blocking of property and interests in property under subsection (a).

''(c) IRAN MISSILE PROLIFERATION WATCH LIST.—

''(1) IN GENERAL.—Not later than 90 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act, and not less frequently than annually thereafter, the Secretary of the Treasury shall submit to the appropriate committees of Congress and publish in the Federal Register a list of—

''(A) each entity in which the Aerospace Industries Organization, the Shahid Hemmat Industrial Group, the Shahid Bakeri Industrial Group, or any agent or affiliate of such organization or group has an ownership interest of more than 0 percent and less than 25 percent;

''(B) each entity in which the Aerospace Industries Organization, the Shahid Hemmat Industrial Group, the Shahid Bakeri Industrial Group, or any agent or affiliate of such organization or group does not have an ownership interest but maintains a presence on the board of directors of the entity or otherwise influences the actions, policies, or personnel decisions of the entity; and

''(C) each person that controls, manages, or directs an entity described in subparagraph (A) or (B).

''(2) REFERENCE.—The list required by paragraph (1) may be referred to as the 'Iran Missile Proliferation Watch List'.

''(d) COMPTROLLER GENERAL REPORT.—

''(1) IN GENERAL.—The Comptroller General of the United States shall—

''(A) conduct a review of each list required by subsection (c)(1); and

''(B) not later than 60 days after each such list is submitted to the appropriate committees of Congress under that subsection, submit to the appropriate committees of Congress a report on the review conducted under subparagraph (A) that includes a list of persons not included in that list that qualify for inclusion in that list, as determined by the Comptroller General.

''(2) CONSULTATIONS.—In preparing the report required by paragraph (1)(B), the Comptroller General shall consult with nongovernmental organizations.

''SEC. 234. IMPOSITION OF SANCTIONS WITH RESPECT TO CERTAIN PERSONS INVOLVED IN BALLISTIC MISSILE ACTIVITIES.

''(a) CERTIFICATION.—Not later than 120 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act, and not less frequently than once every 180 days thereafter, the President shall submit to the appropriate committees of Congress a certification that each person listed in an annex of United Nations Security Council Resolution 1737 (2006), 1747 (2007), or 1929 (2010) is not directly or indirectly facilitating, supporting, or involved with the development of or transfer to Iran of ballistic missiles or technology, parts, components, or technology information relating to ballistic missiles.

''(b) BLOCKING OF PROPERTY.—

''(1) IN GENERAL.—If the President is unable to make a certification under subsection (a) with respect to a person and the person is not currently subject to sanctions with respect to Iran under any other provision of law, the President shall, not later than 15 days after that certification would have been required under that subsection—

''(A) in accordance with the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), block and prohibit all transactions in all property and interests in property of that person if such property and interests in property are in the United States,

come within the United States, or are or come within the possession or control of a United States person; and

''(B) publish in the Federal Register a report describing the reason why the President was unable to make a certification with respect to that person.

''(2) INAPPLICABILITY OF NATIONAL EMERGENCY REQUIREMENT.—The requirements under section 202 of the International Emergency Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this subsection.

''(c) EXCLUSION FROM UNITED STATES.—

''(1) IN GENERAL.—Except as provided in paragraph (2), the Secretary of State shall deny a visa to, and the Secretary of Homeland Security shall exclude from the United States, any alien subject to blocking of property and interests in property under subsection (b).

''(2) COMPLIANCE WITH UNITED NATIONS HEADQUARTERS AGREEMENT.—Paragraph (1) shall not apply to the head of state of Iran, or necessary staff of that head of state, if admission to the United States is necessary to permit the United States to comply with the Agreement regarding the Headquarters of the United Nations, signed at Lake Success June 26, 1947, and entered into force November 21, 1947, between the United Nations and the United States.

''(d) FACILITATION OF CERTAIN TRANSACTIONS.—The President shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or a payable-through account by a foreign financial institution that the President determines knowingly, on or after the date that is 180 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act, conducts or facilitates a significant financial transaction for a person subject to blocking of property and interests in property under subsection (b).

''SEC. 235. IMPOSITION OF SANCTIONS WITH RESPECT TO CERTAIN SECTORS OF IRAN THAT SUPPORT THE BALLISTIC MISSILE PROGRAM OF IRAN.

''(a) LIST OF SECTORS.—

''(1) IN GENERAL.—Not later than 120 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act, and not less frequently than once every 180 days thereafter, the President shall submit to the appropriate committees of Congress and publish in the Federal Register a list of the sectors of the economy of Iran that are directly or indirectly facilitating, supporting, or involved with the development of or transfer to Iran of ballistic missiles or technology, parts, components, or technology information relating to ballistic missiles.

''(2) CERTAIN SECTORS.—

''(A) IN GENERAL.—Not later than 120 days after the date of enactment of the Iran Ballistic Missile Sanctions Act, the President shall submit to the appropriate committees of Congress a determination as to whether each of the automotive, chemical, computer science, construction, electronic, energy, metallurgy, mining, petrochemical, research (including universities and research institutions), and telecommunications sectors of Iran meet the criteria specified in paragraph (1).

''(B) INCLUSION IN INITIAL LIST.—If the President determines under subparagraph (A) that the sectors of the economy of Iran specified in such subparagraph meet the criteria specified in paragraph (1), that sector shall be included in the initial list submitted and published under that paragraph.

''(b) SANCTIONS WITH RESPECT TO SPECIFIED SECTORS OF IRAN.—

''(1) BLOCKING OF PROPERTY.—

''(A) IN GENERAL.—The President shall, in accordance with the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), block and prohibit all transactions in all property and interests in property of any person described in paragraph (4) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

''(B) INAPPLICABILITY OF NATIONAL EMERGENCY REQUIREMENT.—The requirements under section 202 of the International Emergency Economic Powers Act (50 U.S.C. 1701) shall not apply for purposes of this paragraph.

''(2) EXCLUSION FROM UNITED STATES.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), the Secretary of State shall deny a visa to, and the Secretary of Homeland Security shall exclude from the United States, any alien that is a person described in paragraph (4).

''(B) COMPLIANCE WITH UNITED NATIONS HEADQUARTERS AGREEMENT.—Subparagraph (A) shall not apply to the head of state of Iran, or necessary staff of that head of state, if admission to the United States is necessary to permit the United States to comply with the Agreement regarding the Headquarters of the United Nations, signed at Lake Success June 26, 1947, and entered into force November 21, 1947, between the United Nations and the United States.

''(3) FACILITATION OF CERTAIN TRANSACTIONS.—Except as provided in this section, the President shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or a payable-through account by a foreign financial institution that the President determines knowingly, on or after the date that is 180 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act, conducts or facilitates a significant financial transaction for a person described in paragraph (4).

''(4) PERSONS DESCRIBED.—A person is described in this paragraph if the President determines that the person, on or after the date that is 180 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act—

''(A) operates in a sector of the economy of Iran included in the most recent list published by the President under subsection (a);

''(B) knowingly provides significant financial, material, technological, or other support to, or goods or services in support of, any activity or transaction on behalf of or for the benefit of a person described in subparagraph (A); or

''(C) is owned or controlled by a person described in subparagraph (A).

''(c) HUMANITARIAN EXCEPTION.—The President may not impose sanctions under this section with respect to any person for conducting or facilitating a transaction for the sale of agricultural commodities, food, medicine, or medical devices to Iran or for the provision of humanitarian assistance to the people of Iran.

''SEC. 236. IDENTIFICATION OF FOREIGN PERSONS THAT SUPPORT THE BALLISTIC MISSILE PROGRAM OF IRAN IN CERTAIN SECTORS OF IRAN.

''(a) IN GENERAL.—Not later than 120 days after the date of the enactment of the Iran Ballistic Missile Sanctions Act, and not less frequently than annually thereafter, the President shall submit to the appropriate committees of Congress and publish in the Federal Register a list of all foreign persons that have, based on credible information, directly or indirectly facilitated, supported, or been involved with the development of ballistic missiles or technology, parts, components, or technology information related to ballistic missiles in the following sectors of the economy of Iran during the period specified in subsection (b):

''(1) Automotive.

''(2) Chemical.

''(3) Computer Science.

''(4) Construction.

''(5) Electronic.

''(6) Energy.

''(7) Metallurgy.

''(8) Mining.

''(9) Petrochemical.

''(10) Research (including universities and research institutions).

''(11) Telecommunications.

''(12) Any other sector of the economy of Iran identified under section 235(a).

''(b) PERIOD SPECIFIED.—The period specified in this subsection is—

''(1) with respect to the first list submitted under subsection (a), the period beginning on the date of the enactment of the Iran Ballistic Missile Sanctions Act and ending on the date that is 120 days after such date of enactment; and

''(2) with respect to each subsequent list submitted under such subsection, the one-year period preceding the submission of the list.

''(c) COMPTROLLER GENERAL REPORT.—

''(1) IN GENERAL.—With respect to each list submitted under subsection (a), not later than 120 days after the list is submitted under that subsection, the Comptroller General of the United States shall submit to the appropriate committees of Congress—

''(A) an assessment of the processes followed by the President in preparing the list;

''(B) an assessment of the foreign persons included in the list; and

''(C) a list of persons not included in the list that qualify for inclusion in the list, as determined by the Comptroller General.

''(2) CONSULTATIONS.—In preparing the report required by paragraph (1), the Comptroller General shall consult with nongovernmental organizations.

''(d) CREDIBLE INFORMATION DEFINED.—In this section, the term 'credible information' has the meaning given that term in section 14 of the Iran Sanctions Act of 1996 (Public Law 104–172; 50 U.S.C. 1701 note).''.

(b) CLERICAL AMENDMENT.—The table of contents for the Iran Threat Reduction and Syria Human Rights Act of 2012 is amended by inserting after the item relating to section 224 the following:

''Subtitle C—Measures Relating to Ballistic Missile Program of Iran

''Sec. 231. Definitions.

''Sec. 232. Imposition of sanctions with respect to persons that support the ballistic missile program of Iran.

''Sec. 233. Blocking of property of persons affiliated with certain Iranian entities.

''Sec. 234. Imposition of sanctions with respect to certain persons involved in ballistic missile activities.

''Sec. 235. Imposition of sanctions with respect to certain sectors of Iran that support the ballistic missile program of Iran.

''Sec. 236. Identification of foreign persons that support the ballistic missile program of Iran in certain sectors of Iran.''.

SEC. 206. EXPANSION OF MANDATORY SANCTIONS WITH RESPECT TO FINANCIAL INSTITUTIONS THAT ENGAGE IN CERTAIN TRANSACTIONS RELATING TO BALLISTIC MISSILE CAPABILITIES OF IRAN.

Section 104 of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8513) is amended—

(1) in subsection (c)(2)—

(A) in subparagraph (A)—

(i) in clause (i), by striking ''; or'' and inserting a semicolon;

(ii) by redesignating clause (ii) as clause (iii); and

(iii) by inserting after clause (i) the following:

''(ii) to acquire or develop ballistic missiles and capabilities and launch technology relating to ballistic missiles; or''; and

(B) in subparagraph (E)(ii)—

(i) in subclause (I), by striking ''; or'' and inserting a semicolon;

(ii) by redesignating subclause (II) as subclause (III); and

(iii) by inserting after subclause (I) the following:

''(II) Iran's development of ballistic missiles and capabilities and launch technology relating to ballistic missiles; or''; and

(2) in subsection (f)—

(A) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B), respectively, and moving those subparagraphs, as so redesignated, two ems to the right;

(B) by striking ''WAIVER.—The'' and inserting ''WAIVER.—

''(1) IN GENERAL.—Except as provided in paragraph (2), the''; and

(C) by adding at the end the following:

''(2) EXCEPTION.—The Secretary of the Treasury may not waive under paragraph (1) the application of a prohibition or condition imposed with respect to an activity described in subparagraph (A)(ii) or (E)(ii)(II) of subsection (c)(2).''.

SEC. 207. DISCLOSURE TO THE SECURITIES AND EXCHANGE COMMISSION OF ACTIVITIES WITH CERTAIN SECTORS OF IRAN THAT SUPPORT THE BALLISTIC MISSILE PROGRAM OF IRAN.

(a) IN GENERAL.—Section 13(r)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(r)(1)) is amended—

(1) in subparagraph (C), by striking ''; or'' and inserting a semicolon;

(2) by redesignating subparagraph (D) as subparagraph (E); and

(3) by inserting after subparagraph (C) the following:

''(D) knowingly engaged in any activity for which sanctions may be imposed under section 235 of the Iran Threat Reduction and Syria Human Rights Act of 2012; or''.

(b) INVESTIGATIONS.—Section 13(r)(5)(A) of the Securities Exchange Act of 1934 is amended by striking ''an Executive order specified in clause (i) or (ii) of paragraph (1)(D)'' and inserting ''section 235 of the Iran Threat Reduction and Syria Human Rights Act of 2012, an Executive order specified in clause (i) or (ii) of paragraph (1)(E)''.

(c) CONFORMING AMENDMENT.—Section 13(r)(5) of the Securities Exchange Act of 1934 is amended, in the matter preceding subparagraph (A), by striking ''subparagraph (D)(iii)'' and inserting ''subparagraph (E)(iii)''.

(d) EFFECTIVE DATE.—The amendments made by this section shall take effect with respect to reports required to be filed with the Securities and Exchange Commission after the date that is 180 days after the date of the enactment of this Act.

SEC. 208. REGULATIONS.

Not later than 90 days after the date of the enactment of this Act, the President shall prescribe regulations to carry out this title and the amendments made by this title.

AUTHORITY FOR COMMITTEES TO MEET

Mr. MCCONNELL. Mr. President, I have 8 requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

The Committee on Banking, Housing, and Urban Affairs is authorized to meet during the session of the Senate on Thursday, June 8, 2017 at 10 a.m. to conduct a hearing entitled, ''Fostering Economic Growth: The Role of Financial Institutions in Local Communities''.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

The Committee on Commerce, Science, and Transportation is authorized to hold a meeting during the session of the Senate on Thursday, June 8, 2017, at 10 a.m. in room 253 of the Russell Senate Office Building.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

The Senate Committee on Energy and Natural Resources is authorized to meet during the session of the Senate in order to hold a hearing on Thursday, June 8, 2017 at 10 a.m. in Room 366 of the Dirksen Senate Office Building in Washington, DC.

COMMITTEE ON FINANCE

The Committee on Finance is authorized to meet during the session of the Senate on Thursday, June 8, 2017, at 9:45 a.m., in 215 Dirksen Senate Office Building, to conduct a hearing entitled ''The President's Fiscal Year 2018 Budget.''

COMMITTEE ON FOREIGN RELATIONS

The Committee on Foreign Relations is authorized to meet during the session of the Senate on Thursday, June 8, 2017 at 10 a.m., to hold a hearing entitled ''Beyond Iraq and Syria: ISIS' Global Reach.''

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate, on June 8, 2017, at 9:30 a.m., in SD–226 of the Dirksen Senate Office Building, to conduct an executive business meeting.

COMMITTEE ON INTELLIGENCE

The Senate Select Committee on Intelligence is authorized to meet during the session of the 115th Congress of the U.S. Senate on Thursday, June 8, 2017 from 10 a.m., in room SH–216 of the Senate Hart Office Building to hold an open hearing entitled ''Open Hearing with Former CIA Director James Comey.''

COMMITTEE ON INTELLIGENCE

The Senate Select Committee on Intelligence is authorized to meet during the session of the 115th Congress of the U.S. Senate on Thursday, June 8, 2017 from 1 p.m., in room SH–219 of the Senate Hart Office Building to hold a closed hearing.

PRIVILEGES OF THE FLOOR

Ms. MURKOWSKI. Mr. President, I ask unanimous consent that privileges of the floor be granted to my interns for the remainder of the month of June 2017. Those interns are Claire Faulkner, Fiona Kelty, Jackson Blackwell, Jaden Frazier, James Flemings, Kinani Halvorsen, Mary Crowley, Tasha Elizarde, Taylor Holman, Tristan Douville, Fatos Redzepi, and Aimee Bushnell.

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

CONDEMNING THE DEADLY ATTACK ON MAY 26, 2017, IN PORTLAND, OREGON

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S.J. Res. 45, submitted earlier today.

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

The legislative clerk read as follows:

A joint resolution (S.J. Res. 45) condemning the deadly attack on May 26, 2017, in Portland, Oregon, expressing deepest condolences to the families and friends of the victims, and supporting efforts to overcome hatred, bigotry, and violence.

There being no objection, the Senate proceeded to consider the joint resolution.

Mr. MCCONNELL. Mr. President, I further ask unanimous consent that the joint resolution be considered read a third time and passed, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The joint resolution (S.J. Res. 45) was ordered to be engrossed for a third reading, was read the third time, and passed.

The preamble was agreed to.

The joint resolution, with its preamble, reads as follows:

S.J. RES. 45

Whereas, on May 26, 2017, 3 brave community members—Rick Best, Taliesin Myrddin Namkai-Meche, and Micah David-Cole Fletcher—were stabbed as they protected 2 young women who were the targets of threatening anti-Muslim hate speech while riding on the Metropolitan Area Express Light Rail (commonly known as the ''MAX'') in Portland, Oregon;

Whereas Rick Best and Taliesin Myrddin Namkai-Meche lost their lives and Micah David-Cole Fletcher was gravely injured as a result of the attack;

Whereas acts of heroism and sacrifice for the safety and sake of others in the face of acts of domestic terrorism were demonstrated by the deceased and surviving victims;

Whereas Oregonians and people across the United States grieve for the families of all people affected by this needless tragedy; and

Whereas the people of the United States stand in solidarity against terrorism, white supremacy, hate, and intolerance: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress—

(1) condemns the deadly attack on May 26, 2017, in Portland, Oregon, in which 2 innocent people were killed and 1 other person

was injured while standing up to hate and intolerance;

(2) offers deepest condolences to the families and friends of Rick Best and Taliesin Myrddin Namkai-Meche;

(3) expresses hope for the swift and complete recovery of Micah David-Cole Fletcher;

(4) supports community efforts to heal from this terrible crime; and

(5) supports nationwide efforts to overcome hatred, bigotry, and violence.

COMMEMORATING THE 100TH ANNIVERSARY OF THE 1ST INFANTRY DIVISION

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Armed Services Committee be discharged from further consideration of and the Senate now proceed to the consideration of S. Res. 115.

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

The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 115) commemorating the 100th anniversary of the 1st Infantry Division.

There being no objection, the Senate proceeded to consider the resolution.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Moran amendment to the resolution be considered and agreed to; the resolution, as amended, be agreed to; the Moran amendment to the preamble be considered and agreed to; the preamble, as amended, be agreed to; and the motions to reconsider be considered made and laid upon the table.

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

The amendment (No. 227) in the nature of a substitute was agreed to, as follows:

(Purpose: To provide a complete substitute)

Strike all after the resolving clause and insert the following:

That the Senate—

(1) commemorates ''A Century of Service'', the 100th anniversary of the 1st Infantry Division on June 8, 2017;

(2) commends the 1st Infantry Division for continuing to exemplify the motto of the 1st Infantry Division, ''No Mission Too Difficult. No Sacrifice Too Great. Duty First!'';

(3) honors the memory of the more than 13,000 soldiers of the 1st Infantry Division who lost their lives in battle;

(4) expresses gratitude and support for all 1st Infantry Division soldiers, veterans, and their families, including 1st Infantry Division soldiers and their families of the past and future and those who are serving as of May 2017; and

(5) recognizes that the 1st Infantry Division holds an honored place in United States history.

The resolution (S. Res. 115), as amended, was agreed to.

The amendment (No. 228) in the nature of a substitute was agreed to, as follows:

(Purpose: To provide a complete substitute)

Strike the preamble and insert the following:

Whereas June 8, 2017, is the 100th anniversary of the organization of the 1st Infantry Division;

Whereas the First Infantry Division was established in 1917 as the first permanent combined arms division in the Regular Army and has been on continuous active duty since 1917;

Whereas, from the heroic start of the 1st Infantry Division, the 1st Infantry Division has played an integral part in United States history by serving in—

(1) World War I;

(2) World War II;

(3) the Cold War;

(4) the Vietnam War;

(5) Operations Desert Shield and Desert Storm;

(6) the Balkans peacekeeping missions;

(7) the War on Terror; and

(8) as of May 2017, multiple operations around the globe;

Whereas, immediately after its establishment, the 1st Division started to build a prestigious reputation for its service in World War I;

Whereas, in May 1918, the victory of the 1st Division at the Battle of Cantigny, France, was the first United States victory of World War I, and despite suffering more than 1,000 casualties in that battle, the 1st Division seized the village from German forces, defended the village against repeated counterattacks, and bolstered the morale of the Allies;

Whereas, after the Battle of Cantigny, the 1st Division played a central role in other monumental battles of World War I, such as—

(1) the Battle of Soissons;

(2) the Battle of Saint-Mihiel; and

(3) the Meuse-Argonne Offensive;

Whereas 5 soldiers of the 1st Division received the Congressional Medal of Honor during World War I;

Whereas the 1st Division—

(1) remained on occupation duty in Germany to enforce the Armistice; and

(2) in September 1919, was the last combat division to return home after World War I;

Whereas, following World War I, the 1st Division was 1 of only 3 United States Army divisions to remain on active duty, which is a strong testament to its accomplishments;

Whereas, in November 1939, the 1st Infantry Division was called to action again and, in August 1942, became 1 of the first United States divisions sent to the European theater during World War II;

Whereas, during World War II, the 1st Infantry Division fought bravely in Algeria, Tunisia, and Sicily in 1942 and 1943 before the courage and resolve of the 1st Infantry Division was tested on Omaha Beach in Normandy, France;

Whereas the 1st Infantry Division, reinforced by units of the 29th Infantry Division, made the assault landing on Omaha Beach on D-Day, June 6, 1944, which began the liberation of Western Europe from Nazi control;

Whereas the 1st Infantry Division continued its invaluable service throughout World War II, including in—

(1) the liberation of France and Belgium;

(2) the seizing of Aachen, the first city of Nazi Germany to fall to the Allies;

(3) the Battle of the Huertgen Forest;

(4) the Battle of the Bulge, in which the 1st Infantry Division held the critical northern shoulder at Butgenbach, Belgium;

(5) the crossing of the Rhine River at Remagen;

(6) the battles around the Ruhr Pocket in Germany; and

(7) the offensive into Czechoslovakia, where the 1st Infantry Division liberated Nazi labor camps at Falkenau and Zwodau;

Whereas 17 members of the 1st Infantry Division received the Congressional Medal of Honor for their service during World War II;

Whereas, in recognition of exemplary service during World War II, the 1st Infantry Division was the recipient of—

(1) 2 French Croix de Guerre with Palm, and Streamers embroidered with ''Kasserine'' and ''Normandy'';

(2) the World War II French Fourragere;

(3) the Belgian Fourragere; and

(4) the subordinate units of the 1st Infantry Division earned numerous Presidential Unit Citations;

Whereas the 1st Infantry Division guarded the Nuremburg Trials and remained on occupation duty in Germany before returning home to Fort Riley, Kansas, in 1955;

Whereas, in 1965, the 1st Infantry Division was 1 of the first 2 divisions sent to the Vietnam War, and the 1st Infantry Division remained in Vietnam for 5 years, during which the 1st Infantry Division—

(1) protected the capital, Saigon, from attack by the North Vietnamese Army;

(2) conducted hundreds of—

(A) offensive operations between Saigon and Cambodia against Viet Cong and North Vietnamese Army units; and

(B) civil action and pacification operations to protect and assist the Vietnamese people; and

(3) responded to the 1968 Tet Offensive by clearing Tan Son Nhut Air Force Base of enemy forces, securing Saigon and counterattacking vigorously;

Whereas 12 soldiers of the 1st Infantry Division earned the Congressional Medal of Honor during the Vietnam War;

Whereas, in recognition of exemplary service during the Vietnam War—

(1) the 1st Infantry Division was the recipient of—

(A) the United States Army Meritorious Unit Commendation;

(B) the Republic of Vietnam Cross of Gallantry with Palm for the period of 1965 to 1968; and

(C) the Republic of Vietnam civic Action Honor Medal, First Class; and

(2) the subordinate units of the 1st Infantry Division earned numerous Presidential unit citations and other Army awards;

Whereas, from 1970 to 1990 the 1st Infantry Division—

(1) was a key component of the North Atlantic Treaty Organization deterrent strategy;

(2) maintained a forward-stationed brigade in Germany and deployed additional elements annually to Germany on major exercises that demonstrated United States resolve to friend and foe alike; and

(3) contributed directly to the peaceful end of the Cold War;

Whereas, in November 1990, the 1st Infantry Division deployed to Saudi Arabia and played a key role in the famous ''left hook'' attack of the US VII Corps through the deserts of western Iraq to destroy the Tawakalna Division of the vaunted Republican Guard of Saddam Hussein, among many other enemy forces;

Whereas the 1st Infantry Division deployed to Bosnia for 31 months between 1996 and 2000, to Macedonia for 4 months in 1999, and to Kosovo for 22 months between 1999 and 2003—

(1) to enforce international peace agreements;

(2) to halt the worst ethnic violence in Europe since the Holocaust; and

(3) to bring peace and stability to the Balkans;

Whereas, in 2004, the 1st Infantry Division deployed to Iraq in Operation Iraqi Freedom as Task Force Danger and conducted sophisticated counterinsurgency operations that led to the first free and fair elections in Iraqi history in 2005;

Whereas, between 2005 and 2014, the brigade combat teams and other major headquarters and units of the 1st Infantry Division have deployed repeatedly to Iraq and Afghanistan

in Operation Enduring Freedom, Operation Iraqi Freedom, and Operation New Dawn;

Whereas Specialist Ross A. McGinnis, a 1st Infantry Division soldier, is 1 of the very few people of the United States to receive the Congressional Medal of Honor in the War on Terror;

Whereas, in the defense of United States interests, the 1st Infantry Division deployed its units and soldiers to Africa in 2015 and Kuwait in 2016;

Whereas, since November 2016, the headquarters of the 1st Infantry Division has been in Iraq, where the 1st Infantry Division is—

(1) engaged in the fight against the Islamic State in Iraq and Syria (ISIS); and

(2) providing the leadership structure for the Combined Joint Forces Land Component Command–Operation Inherent Resolve;

Whereas, as of May 2017—

(1) the Combat Aviation Brigade, 1st Infantry Division, is deployed to Afghanistan and is conducting combat aviation operations in support of the Afghan and international security forces battling the Taliban;

(2) the 1st Brigade Combat Team, 1st Infantry Division, is deployed to South Korea, where it bolsters United States deterrence against North Korea; and

(3) the 2nd Brigade Combat Team, 1st Infantry Division, is at Fort Riley, Kansas, where it is honing its combat-readiness in preparation for deployment; and

Whereas, since the establishment of the 1st Infantry Division in 1917—

(1) the 1st Infantry Division has been present all over the world, assisting in combat and noncombat missions for 100 years;

(2) more than 13,000 soldiers of the 1st Infantry Division have sacrificed their lives in combat; and

(3) 35 soldiers of the 1st Infantry Division have received the Medal of Honor: Now, therefore, be it

The preamble, as amended, was agreed to.

The resolution, as amended, with its preamble, as amended, reads as follows:

S. RES. 115

Whereas June 8, 2017, is the 100th anniversary of the organization of the 1st Infantry Division;

Whereas the First Infantry Division was established in 1917 as the first permanent combined arms division in the Regular Army and has been on continuous active duty since 1917;

Whereas from the heroic start of the 1st Infantry Division, the 1st Infantry Division has played an integral part in United States history by serving in—

(1) World War I;

(2) World War II;

(3) the Cold War;

(4) the Vietnam War;

(5) Operations Desert Shield and Desert Storm;

(6) the Balkans peacekeeping missions;

(7) the War on Terror; and

(8) as of May 2017, multiple operations around the globe;

Whereas immediately after its establishment, the 1st Division started to build a prestigious reputation for its service in World War I;

Whereas in May 1918, the victory of the 1st Division at the Battle of Cantigny, France, was the first United States victory of World War I, and despite suffering more than 1,000 casualties in that battle, the 1st Division seized the village from German forces, defended the village against repeated counterattacks, and bolstered the morale of the Allies;

Whereas after the Battle of Cantigny, the 1st Division played a central role in other monumental battles of World War I, such as—

(1) the Battle of Soissons;

(2) the Battle of Saint-Mihiel; and

(3) the Meuse-Argonne Offensive;

Whereas 5 soldiers of the 1st Division received the Congressional Medal of Honor during World War I;

Whereas the 1st Division—

(1) remained on occupation duty in Germany to enforce the Armistice; and

(2) in September 1919, was the last combat division to return home after World War I;

Whereas following World War I, the 1st Division was 1 of only 3 United States Army divisions to remain on active duty, which is a strong testament to its accomplishments;

Whereas in November 1939, the 1st Infantry Division was called to action again and, in August 1942, became 1 of the first United States divisions sent to the European theater during World War II;

Whereas during World War II, the 1st Infantry Division fought bravely in Algeria, Tunisia, and Sicily in 1942 and 1943 before the courage and resolve of the 1st Infantry Division was tested on Omaha Beach in Normandy, France;

Whereas the 1st Infantry Division, reinforced by units of the 29th Infantry Division, made the assault landing on Omaha Beach on D-Day, June 6, 1944, which began the liberation of Western Europe from Nazi control;

Whereas the 1st Infantry Division continued its invaluable service throughout World War II, including in—

(1) the liberation of France and Belgium;

(2) the seizing of Aachen, the first city of Nazi Germany to fall to the Allies;

(3) the Battle of the Huertgen Forest;

(4) the Battle of the Bulge, in which the 1st Infantry Division held the critical northern shoulder at Butgenbach, Belgium;

(5) the crossing of the Rhine River at Remagen;

(6) the battles around the Ruhr Pocket in Germany; and

(7) the offensive into Czechoslovakia, where the 1st Infantry Division liberated Nazi labor camps at Falkenau and Zwodau;

Whereas 17 members of the 1st Infantry Division received the Congressional Medal of Honor for their service during World War II;

Whereas in recognition of exemplary service during World War II, the 1st Infantry Division was the recipient of—

(1) 2 French Croix de Guerre with Palm, and Streamers embroidered with ''Kasserine'' and ''Normandy'';

(2) the World War II French Fourragere;

(3) the Belgian Fourragere; and

(4) the subordinate units of the 1st Infantry Division earned numerous Presidential Unit Citations;

Whereas the 1st Infantry Division guarded the Nuremburg Trials and remained on occupation duty in Germany before returning home to Fort Riley, Kansas, in 1955;

Whereas in 1965, the 1st Infantry Division was 1 of the first 2 divisions sent to the Vietnam War, and the 1st Infantry Division remained in Vietnam for 5 years, during which the 1st Infantry Division—

(1) protected the capital, Saigon, from attack by the North Vietnamese Army;

(2) conducted hundreds of—

(A) offensive operations between Saigon and Cambodia against Viet Cong and North Vietnamese Army units; and

(B) civil action and pacification operations to protect and assist the Vietnamese people; and

(3) responded to the 1968 Tet Offensive by clearing Tan Son Nhut Air Force Base of enemy forces, securing Saigon and counterattacking vigorously;

Whereas 12 soldiers of the 1st Infantry Division earned the Congressional Medal of Honor during the Vietnam War;

Whereas in recognition of exemplary service during the Vietnam War—

(1) the 1st Infantry Division was the recipient of—

(A) the United States Army Meritorious Unit Commendation;

(B) the Republic of Vietnam Cross of Gallantry with Palm for the period of 1965 to 1968; and

(C) the Republic of Vietnam civic Action Honor Medal, First Class; and

(2) the subordinate units of the 1st Infantry Division earned numerous Presidential unit citations and other Army awards;

Whereas from 1970 to 1990 the 1st Infantry Division—

(1) was a key component of the North Atlantic Treaty Organization deterrent strategy;

(2) maintained a forward-stationed brigade in Germany and deployed additional elements annually to Germany on major exercises that demonstrated United States resolve to friend and foe alike; and

(3) contributed directly to the peaceful end of the Cold War;

Whereas in November 1990, the 1st Infantry Division deployed to Saudi Arabia and played a key role in the famous ''left hook'' attack of the US VII Corps through the deserts of western Iraq to destroy the Tawakalna Division of the vaunted Republican Guard of Saddam Hussein, among many other enemy forces;

Whereas the 1st Infantry Division deployed to Bosnia for 31 months between 1996 and 2000, to Macedonia for 4 months in 1999, and to Kosovo for 22 months between 1999 and 2003—

(1) to enforce international peace agreements;

(2) to halt the worst ethnic violence in Europe since the Holocaust; and

(3) to bring peace and stability to the Balkans;

Whereas in 2004, the 1st Infantry Division deployed to Iraq in Operation Iraqi Freedom as Task Force Danger and conducted sophisticated counterinsurgency operations that led to the first free and fair elections in Iraqi history in 2005;

Whereas between 2005 and 2014, the brigade combat teams and other major headquarters and units of the 1st Infantry Division have deployed repeatedly to Iraq and Afghanistan in Operation Enduring Freedom, Operation Iraqi Freedom, and Operation New Dawn;

Whereas Specialist Ross A. McGinnis, a 1st Infantry Division soldier, is 1 of the very few people of the United States to receive the Congressional Medal of Honor in the War on Terror;

Whereas in the defense of United States interests, the 1st Infantry Division deployed its units and soldiers to Africa in 2015 and Kuwait in 2016;

Whereas since November 2016, the headquarters of the 1st Infantry Division has been in Iraq, where the 1st Infantry Division is—

(1) engaged in the fight against the Islamic State in Iraq and Syria (ISIS); and

(2) providing the leadership structure for the Combined Joint Forces Land Component Command–Operation Inherent Resolve;

Whereas as of May 2017—

(1) the Combat Aviation Brigade, 1st Infantry Division, is deployed to Afghanistan and is conducting combat aviation operations in support of the Afghan and international security forces battling the Taliban;

(2) the 1st Brigade Combat Team, 1st Infantry Division, is deployed to South Korea, where it bolsters United States deterrence against North Korea; and

(3) the 2nd Brigade Combat Team, 1st Infantry Division, is at Fort Riley, Kansas, where it is honing its combat-readiness in preparation for deployment; and

Whereas since the establishment of the 1st Infantry Division in 1917—

(1) the 1st Infantry Division has been present all over the world, assisting in combat and noncombat missions for 100 years;

(2) more than 13,000 soldiers of the 1st Infantry Division have sacrificed their lives in combat; and

(3) 35 soldiers of the 1st Infantry Division have received the Medal of Honor: Now, therefore, be it

Resolved, That the Senate—

(1) commemorates ''A Century of Service'', the 100th anniversary of the 1st Infantry Division on June 8, 2017;

(2) commends the 1st Infantry Division for continuing to exemplify the motto of the 1st Infantry Division, ''No Mission Too Difficult. No Sacrifice Too Great. Duty First!'';

(3) honors the memory of the more than 13,000 soldiers of the 1st Infantry Division who lost their lives in battle;

(4) expresses gratitude and support for all 1st Infantry Division soldiers, veterans, and their families, including 1st Infantry Division soldiers and their families of the past and future and those who are serving as of May 2017; and

(5) recognizes that the 1st Infantry Division holds an honored place in United States history.

CONDEMNING THE RECENT TERRORIST ATTACKS IN THE UNITED KINGDOM, THE PHILIPPINES, INDONESIA, EGYPT, IRAQ, AUSTRALIA, AND IRAN

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 188, submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 188) condemning the recent terrorist attacks in the United Kingdom, the Philippines, Indonesia, Egypt, Iraq, Australia, and Iran and offering thoughts and prayers and sincere condolences to all of the victims, their families, and the people of their countries.

There being no objection, the Senate proceeded to consider the resolution.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The resolution (S. Res. 188) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under ''Submitted Resolutions.'')

HEMP HISTORY WEEK

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 189, submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 189) designating the week of June 5 through June 11, 2017, as ''Hemp History Week.''

There being no objection, the Senate proceeded to consider the resolution.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The resolution (S. Res. 189) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under ''Submitted Resolutions.'')

WILDLIFE INNOVATION AND LONGEVITY DRIVER ACT

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 91, S. 826.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 826) to reauthorize the Partners for Fish and Wildlife Program and certain wildlife conservation funds, to establish prize competitions relating to the prevention of wildlife poaching and trafficking, wildlife conservation, the management of invasive species, and the protection of endangered species, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Environment and Public Works, with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Wildlife Innovation and Longevity Driver Act''or ''WILD Act''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

TITLE I—PARTNERS FOR FISH AND WILDLIFE PROGRAM REAUTHORIZATION

SEC. 1001. PARTNERS FOR FISH AND WILDLIFE PROGRAM REAUTHORIZATION.

Section 5 of the Partners for Fish and Wildlife Act (16 U.S.C. 3774) is amended by striking ''$75,000,000 for each of fiscal years 2006 through 2011'' and inserting ''$100,000,000 for each of fiscal years 2018 through 2022''.

TITLE II—FISH AND WILDLIFE COORDINATION

SEC. 2001. PURPOSE.

The purpose of this title is to protect water, oceans, coasts, and wildlife from invasive species.

SEC. 2002. AMENDMENTS TO THE FISH AND WILDLIFE COORDINATION ACT.

(a) SHORT TITLE; AUTHORIZATION.—The first section of the Fish and Wildlife Coordination Act (16 U.S.C. 661) is amended by striking ''For the purpose'' and inserting the following:

''SECTION 1. SHORT TITLE; AUTHORIZATION.

''(a) SHORT TITLE.—This Act may be cited as the 'Fish and Wildlife Coordination Act'.

''(b) AUTHORIZATION.—For the purpose''.

(b) PROTECTION OF WATER, OCEANS, COASTS, AND WILDLIFE FROM INVASIVE SPECIES.—The Fish and Wildlife Coordination Act (16 U.S.C. 661 et seq.) is amended by adding at the end the following:

''SEC. 10. PROTECTION OF WATER, OCEANS, COASTS, AND WILDLIFE FROM INVASIVE SPECIES.

''(a) DEFINITIONS.—In this section:

''(1) CONTROL.—The term 'control', with respect to an invasive species, means the eradication, suppression, or reduction of the population of the invasive species within the area in which the invasive species is present.

''(2) ECOSYSTEM.—The term 'ecosystem' means the complex of a community of organisms and the environment of the organisms.

''(3) ELIGIBLE STATE.—The term 'eligible State' means any of—

''(A) a State;

''(B) the District of Columbia;

''(C) the Commonwealth of Puerto Rico;

''(D) Guam;

''(E) American Samoa;

''(F) the Commonwealth of the Northern Mariana Islands; and

''(G) the United States Virgin Islands.

''(4) INVASIVE SPECIES.—

''(A) IN GENERAL.—The term 'invasive species' means an alien species, the introduction of which causes, or is likely to cause, economic or environmental harm or harm to human health.

''(B) ASSOCIATED DEFINITION.—For purposes of subparagraph (A), the term 'alien species', with respect to a particular ecosystem, means any species (including the seeds, eggs, spores, or other biological material of the species that are capable of propagating the species) that is not native to the affected ecosystem.

''(C) INCLUSION.—The terms 'invasive species' and 'alien species' include any terrestrial or aquatic species determined by the relevant tribal, regional, State, or local authority to meet the requirements of subparagraph (A) or (B), as applicable.

''(5) MANAGE; MANAGEMENT.—The terms 'manage' and 'management', with respect to an invasive species, mean the active implementation of any activity—

''(A) to reduce or stop the spread of the invasive species; and

''(B) to inhibit further infestations of the invasive species, the spread of the invasive species, or harm caused by the invasive species, including investigations regarding methods for early detection and rapid response, prevention, control, or management of the invasive species.

''(6) PREVENT.—The term 'prevent', with respect to an invasive species, means—

''(A) to hinder the introduction of the invasive species onto land or water; or

''(B) to impede the spread of the invasive species within land or water by inspecting, intercepting, or confiscating invasive species threats prior to the establishment of the invasive species onto land or water of an eligible State.

''(7) SECRETARY CONCERNED.—The term 'Secretary concerned' means—

''(A) the Secretary of the Army, acting through the Chief of Engineers, with respect to Federal land administered by the Corps of Engineers;

''(B) the Secretary of the Interior, with respect to Federal land administered by the Secretary of the Interior through—

''(i) the United States Fish and Wildlife Service;

''(ii) the Bureau of Indian Affairs;

''(iii) the Bureau of Land Management;

''(iv) the Bureau of Reclamation; or

''(v) the National Park Service;

''(C) the Secretary of Agriculture, with respect to Federal land administered by the Secretary of Agriculture through the Forest Service; and

''(D) the head or a representative of any other Federal agency the duties of whom require planning relating to, and the treatment of, invasive species for the purpose of protecting water and wildlife on land and coasts and in oceans and water.

''(8) SPECIES.—The term 'species' means a group of organisms, all of which—

''(A) have a high degree of genetic similarity;

''(B) are morphologically distinct;

''(C) generally—

''(i) interbreed at maturity only among themselves; and

''(ii) produce fertile offspring; and

''(D) show persistent differences from members of allied groups of organisms.

''(b) CONTROL AND MANAGEMENT.—Each Secretary concerned shall plan and carry out activities on land directly managed by the Secretary concerned to protect water and wildlife by controlling and managing invasive species—

''(1) to inhibit or reduce the populations of invasive species; and

''(2) to effectuate restoration or reclamation efforts.

''(c) STRATEGIC PLAN.—

''(1) IN GENERAL.—Each Secretary concerned shall develop a strategic plan for the implementation of the invasive species program to achieve, to the maximum extent practicable, a substantive annual net reduction of invasive species populations or infested acreage on land or water managed by the Secretary concerned.

''(2) COORDINATION.—Each strategic plan under paragraph (1) shall be developed—

''(A) in coordination with affected—

''(i) eligible States;

''(ii) political subdivisions of eligible States; and

''(iii) federally recognized Indian tribes; and

''(B) in accordance with the priorities established by 1 or more Governors of the eligible States in which an ecosystem affected by an invasive species is located.

''(3) FACTORS FOR CONSIDERATION.—In developing a strategic plan under this subsection, the Secretary concerned shall take into consideration the economic and ecological costs of action or inaction, as applicable.

''(d) COST-EFFECTIVE METHODS.—In selecting a method to be used to control or manage an invasive species as part of a specific control or management project conducted as part of a strategic plan developed under subsection (c), the Secretary concerned shall prioritize the use of methods that—

''(1) effectively control and manage invasive species, as determined by the Secretary concerned, based on sound scientific data;

''(2) minimize environmental impacts; and

''(3) control and manage invasive species in the least costly manner.

''(e) COMPARATIVE ECONOMIC ASSESSMENT.—To achieve compliance with subsection (d), the Secretary concerned shall require a comparative economic assessment of invasive species control and management methods to be conducted.

''(f) EXPEDITED ACTION.—

''(1) IN GENERAL.—The Secretaries concerned shall use all tools and flexibilities available (as of the date of enactment of this section) to expedite the projects and activities described in paragraph (2).

''(2) DESCRIPTION OF PROJECTS AND ACTIVITIES.—A project or activity referred to in paragraph (1) is a project or activity—

''(A) to protect water or wildlife from an invasive species that, as determined by the Secretary concerned is, or will be, carried out on land or water that is—

''(i) directly managed by the Secretary concerned; and

''(ii) located in an area that is—

''(I) at high risk for the introduction, establishment, or spread of invasive species; and

''(II) determined by the Secretary concerned to require immediate action to address the risk identified in subclause (I); and

''(B) carried out in accordance with applicable agency procedures, including any applicable—

''(i) land or resource management plan; or

''(ii) land use plan.

''(g) ALLOCATION OF FUNDING.—Of the amount appropriated or otherwise made available to each Secretary concerned for a fiscal year for programs that address or include protection of land or water from an invasive species, the Secretary concerned shall use not less than 75 percent for on-the-ground control and management of invasive species, which may include—

''(1) the purchase of necessary products, equipment, or services to conduct that control and management;

''(2) the use of integrated pest management options, including options that use pesticides authorized for sale, distribution, or use under the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. 136 et seq.);

''(3) the use of biological control agents that are proven to be effective to reduce invasive species populations;

''(4) the use of revegetation or cultural restoration methods designed to improve the diversity and richness of ecosystems;

''(5) the use of monitoring and detection activities for invasive species, including equipment, detection dogs, and mechanical devices;

''(6) the use of appropriate methods to remove invasive species from a vehicle or vessel capable of conveyance; or

''(7) the use of other effective mechanical or manual control methods.

''(h) INVESTIGATIONS, OUTREACH, AND PUBLIC AWARENESS.—Of the amount appropriated or otherwise made available to each Secretary concerned for a fiscal year for programs that address or include protection of land or water from an invasive species, the Secretary concerned may use not more than 15 percent for investigations, development activities, and outreach and public awareness efforts to address invasive species control and management needs.

''(i) ADMINISTRATIVE COSTS.—Of the amount appropriated or otherwise made available to each Secretary concerned for a fiscal year for programs that address or include protection of land or water from an invasive species, not more than 10 percent may be used for administrative costs incurred to carry out those programs, including costs relating to oversight and management of the programs, recordkeeping, and implementation of the strategic plan developed under subsection (c).

''(j) REPORTING REQUIREMENTS.—Not later than 60 days after the end of the second fiscal year beginning after the date of enactment of this section, each Secretary concerned shall submit to Congress a report—

''(1) describing the use by the Secretary concerned during the 2 preceding fiscal years of funds for programs that address or include invasive species management; and

''(2) specifying the percentage of funds expended for each of the purposes specified in subsections (g), (h), and (i).

''(k) RELATION TO OTHER AUTHORITY.—

''(1) OTHER INVASIVE SPECIES CONTROL, PREVENTION, AND MANAGEMENT AUTHORITIES.—Nothing in this section precludes the Secretary concerned from pursuing or supporting, pursuant to any other provision of law, any activity regarding the control, prevention, or management of an invasive species, including investigations to improve the control, prevention, or management of the invasive species.

''(2) PUBLIC WATER SUPPLY SYSTEMS.—Nothing in this section authorizes the Secretary concerned to suspend any water delivery or diversion, or otherwise to prevent the operation of a public water supply system, as a measure to control, manage, or prevent the introduction or spread of an invasive species.

''(l) USE OF PARTNERSHIPS.—Subject to the subsections (m) and (n), the Secretary concerned may enter into any contract or cooperative agreement with another Federal agency, an eligible State, a political subdivision of an eligible State, or a private individual or entity to assist with the control and management of an invasive species.

''(m) MEMORANDUM OF UNDERSTANDING.—

''(1) IN GENERAL.—As a condition of a contract or cooperative agreement under subsection (l), the Secretary concerned and the applicable Federal agency, eligible State, political subdivision of an eligible State, or private individual or entity shall enter into a memorandum of understanding that describes—

''(A) the nature of the partnership between the parties to the memorandum of understanding; and

''(B) the control and management activities to be conducted under the contract or cooperative agreement.

''(2) CONTENTS.—A memorandum of understanding under this subsection shall contain, at a minimum, the following:

''(A) A prioritized listing of each invasive species to be controlled or managed.

''(B) An assessment of the total acres of land or area of water infested by the invasive species.

''(C) An estimate of the expected total acres of land or area of water infested by the invasive species after control and management of the invasive species is attempted.

''(D) A description of each specific, integrated pest management option to be used, including a comparative economic assessment to determine the least-costly method.

''(E) Any map, boundary, or Global Positioning System coordinates needed to clearly identify the area in which each control or management activity is proposed to be conducted.

''(F) A written assurance that each partner will comply with section 15 of the Federal Noxious Weed Act of 1974 (7 U.S.C. 2814).

''(3) COORDINATION.—If a partner to a contract or cooperative agreement under subsection (l) is an eligible State, political subdivision of an eligible State, or private individual or entity, the memorandum of understanding under this subsection shall include a description of—

''(A) the means by which each applicable control or management effort will be coordinated; and

''(B) the expected outcomes of managing and controlling the invasive species.

''(4) PUBLIC OUTREACH AND AWARENESS EFFORTS.—If a contract or cooperative agreement under subsection (l) involves any outreach or public awareness effort, the memorandum of understanding under this subsection shall include a list of goals and objectives for each outreach or public awareness effort that have been determined to be efficient to inform national, regional, State, or local audiences regarding invasive species control and management.

''(n) INVESTIGATIONS.—The purpose of any invasive species-related investigation carried out under a contract or cooperative agreement under subsection (l) shall be—

''(1) to develop solutions and specific recommendations for control and management of invasive species; and

''(2) specifically to provide faster implementation of control and management methods.

''(o) COORDINATION WITH AFFECTED LOCAL GOVERNMENTS.—Each project and activity carried out pursuant to this section shall be coordinated with affected local governments in a manner that is consistent with section 202(c)(9) of the Federal Land Policy and Management Act of 1976 (43 U.S.C. 1712(c)(9)).''.

TITLE III—WILDLIFE CONSERVATION

SEC. 3001. REAUTHORIZATION OF MULTINATIONAL SPECIES CONSERVATION FUNDS.

(a) REAUTHORIZATION OF THE AFRICAN ELEPHANT CONSERVATION ACT.—Section 2306(a) of the African Elephant Conservation Act (16 U.S.C. 4245(a)) is amended by striking ''2007 through 2012'' and inserting ''2018 through 2022''.

(b) REAUTHORIZATION OF THE ASIAN ELEPHANT CONSERVATION ACT OF 1997.—Section 8(a) of the Asian Elephant Conservation Act of 1997 (16 U.S.C. 4266(a)) is amended by striking ''2007 through 2012'' and inserting ''2018 through 2022''.

(c) REAUTHORIZATION OF THE RHINOCEROS AND TIGER CONSERVATION ACT OF 1994.—Section 10(a) of the Rhinoceros and Tiger Conservation Act of 1994 (16 U.S.C. 5306(a)) is amended by striking ''2007 through 2012'' and inserting ''2018 through 2022''.

(d) AMENDMENTS TO THE GREAT APE CONSERVATION ACT OF 2000.—

(1) PANEL.—Section 4(i) of the Great Ape Conservation Act of 2000 (16 U.S.C. 6303(i)) is amended—

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

''(1) CONVENTION.—Not later than 1 year after the date of the enactment of the Wildlife Innovation and Longevity Driver Act, and every 5 years thereafter, the Secretary shall convene a panel of experts on great apes to identify the greatest needs and priorities for the conservation of great apes.'';

(B) by redesignating paragraph (2) as paragraph (5); and

(C) by inserting after paragraph (1) the following:

''(2) COMPOSITION.—The Secretary shall ensure that the panel referred to in paragraph (1) includes, to the maximum extent practicable, 1 or more representatives—

''(A) from each country that comprises the natural range of great apes; and

''(B) with expertise in great ape conservation.

''(3) CONSERVATION PLANS.—In identifying the conservation needs and priorities under paragraph (1), the panel referred to in that paragraph shall consider any relevant great ape conservation plan or strategy, including scientific research and findings relating to—

''(A) the conservation needs and priorities of great apes;

''(B) any regional or species-specific action plan or strategy;

''(C) any applicable strategy developed or initiated by the Secretary; and

''(D) any other applicable conservation plan or strategy.

''(4) FUNDS.—Subject to the availability of appropriations, the Secretary may use amounts available to the Secretary to pay for the costs of convening and facilitating any meeting of the panel referred to in paragraph (1).''.

(2) MULTIYEAR GRANTS.—Section 4 of the Great Ape Conservation Act of 2000 (16 U.S.C. 6303) is amended by adding at the end the following:

''(j) MULTIYEAR GRANTS.—

''(1) AUTHORIZATION.—The Secretary may award to a person who is otherwise eligible for a grant under this section a multiyear grant to carry out a project that the person demonstrates is an effective, long-term conservation strategy for great apes and the habitat of great apes.

''(2) EFFECT OF SUBSECTION.—Nothing in this subsection precludes the Secretary from awarding a grant on an annual basis.''.

(3) ADMINISTRATIVE EXPENSES.—Section 5(b)(2) of the Great Ape Conservation Act of 2000 (16 U.S.C. 6304(b)(2)) is amended by striking ''$100,000'' and inserting ''$150,000''.

(4) AUTHORIZATION OF APPROPRIATIONS.—Section 6 of the Great Ape Conservation Act of 2000 (16 U.S.C. 6305) is amended by striking ''2006 through 2010'' and inserting ''2018 through 2022''.

(e) AMENDMENTS TO THE MARINE TURTLE CONSERVATION ACT OF 2004.—

(1) PURPOSE.—Section 2(b) of the Marine Turtle Conservation Act of 2004 (16 U.S.C. 6601(b)) is amended by inserting ''and territories of the United States'' after ''foreign countries''.

(2) DEFINITIONS.—Section 3 of the Marine Turtle Conservation Act of 2004 (16 U.S.C. 6602) is amended—

(A) in paragraph (2), in the matter preceding subparagraph (A), by inserting ''and territories of the United States'' after ''foreign countries''; and

(B) by adding at the end the following:

''(7) TERRITORY OF THE UNITED STATES.—The term 'territory of the United States' means—

''(A) the Commonwealth of Puerto Rico;

''(B) Guam;

''(C) American Samoa;

''(D) the Commonwealth of the Northern Mariana Islands;

''(E) the United States Virgin Islands; and

''(F) any other territory or possession of the United States.''.

(3) MARINE TURTLE CONSERVATION ASSISTANCE.—Section 4 of the Marine Turtle Conservation Act of 2004 (16 U.S.C. 6603) is amended—

(A) in subsection (b)(1)(A), by inserting ''or a territory of the United States'' after ''foreign country''; and

(B) in subsection (d), by striking ''foreign countries'' and inserting ''a foreign country or a territory of the United States''.

(4) ADMINISTRATIVE EXPENSES.—Section 5(b)(2) of the Marine Turtle Conservation Act of 2004 (16 U.S.C. 6604(b)(2)) is amended by striking ''$80,000'' and inserting ''$150,000''.

(5) AUTHORIZATION OF APPROPRIATIONS.—Section 7 of the Marine Turtle Conservation Act of 2004 (16 U.S.C. 6606) is amended by striking ''each of fiscal years 2005 through 2009'' and inserting ''each of fiscal years 2018 through 2022''.

TITLE IV—PRIZE COMPETITIONS

SEC. 4001. DEFINITIONS.

In this title:

(1) NON-FEDERAL FUNDS.—The term ''non-Federal funds'' means funds provided by—

(A) a State;

(B) a territory of the United States;

(C) 1 or more units of local or tribal government;

(D) a private for-profit entity;

(E) a nonprofit organization; or

(F) a private individual.

(2) SECRETARY.—The term ''Secretary'' means the Secretary of the Interior, acting through the Director of the United States Fish and Wildlife Service.

(3) WILDLIFE.—The term ''wildlife'' has the meaning given the term in section 8 of the Fish and Wildlife Coordination Act (16 U.S.C. 666b).

SEC. 4002. THEODORE ROOSEVELT GENIUS PRIZE FOR THE PREVENTION OF WILDLIFE POACHING AND TRAFFICKING.

(a) DEFINITIONS.—In this section:

(1) BOARD.—The term ''Board'' means the Prevention of Wildlife Poaching and Trafficking Technology Advisory Board established by subsection (c)(1).

(2) PRIZE COMPETITION.—The term ''prize competition'' means the Theodore Roosevelt Genius Prize for the prevention of wildlife poaching and trafficking established under subsection (b).

(b) AUTHORITY.—Not later than 180 days after the date of enactment of this Act, the Secretary shall establish under section 24 of the Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3719) a prize competition, to be known as the ''Theodore Roosevelt Genius Prize'' for the prevention of wildlife poaching and trafficking—

(1) to encourage technological innovation with the potential to advance the mission of the United States Fish and Wildlife Service with respect to the prevention of wildlife poaching and trafficking; and

(2) to award 1 or more prizes annually for a technological advancement that prevents wildlife poaching and trafficking.

(c) ADVISORY BOARD.—

(1) ESTABLISHMENT.—There is established an advisory board, to be known as the ''Prevention of Wildlife Poaching and Trafficking Technology Advisory Board''.

(2) COMPOSITION.—The Board shall be composed of not fewer than 9 members appointed by the Secretary, who shall provide expertise in—

(A) wildlife trafficking and trade;

(B) wildlife conservation and management;

(C) biology;

(D) technology development;

(E) engineering;

(F) economics;

(G) business development and management; and

(H) any other discipline, as the Secretary determines to be necessary to achieve the purposes of this section.

(3) DUTIES.—Subject to paragraph (4), with respect to the prize competition, the Board shall—

(A) select a topic;

(B) issue a problem statement; and

(C) advise the Secretary on any opportunity for technological innovation to prevent wildlife poaching and trafficking.

(4) CONSULTATION.—In selecting a topic and issuing a problem statement for the prize competition under subparagraphs (A) and (B) of paragraph (3), respectively, the Board shall consult widely with Federal and non-Federal stakeholders, including—

(A) 1 or more Federal agencies with jurisdiction over the prevention of wildlife poaching and trafficking;

(B) 1 or more State agencies with jurisdiction over the prevention of wildlife poaching and trafficking;

(C) 1 or more State, regional, or local wildlife organizations, the mission of which relates to the prevention of wildlife poaching and trafficking; and

(D) 1 or more wildlife conservation groups, technology companies, research institutions, institutions of higher education, industry associations, or individual stakeholders with an interest in the prevention of wildlife poaching and trafficking.

(5) REQUIREMENTS.—The Board shall comply with all requirements under section 4007(a).

(d) AGREEMENT WITH THE NATIONAL FISH AND WILDLIFE FOUNDATION.—

(1) IN GENERAL.—The Secretary shall offer to enter into an agreement under which the National Fish and Wildlife Foundation shall administer the prize competition.

(2) REQUIREMENTS.—An agreement entered into under paragraph (1) shall comply with all requirements under section 4007(b).

(e) JUDGES.—

(1) APPOINTMENT.—The Secretary shall appoint not fewer than 3 judges who shall, except as provided in paragraph (2), select the 1 or more annual winners of the prize competition.

(2) DETERMINATION BY THE SECRETARY.—The judges appointed under paragraph (1) shall not select any annual winner of the prize competition if the Secretary makes a determination

that, in any fiscal year, none of the technological advancements entered into the prize competition merits an award.

(f) REPORT TO CONGRESS.—Not later than 60 days after the date on which a cash prize is awarded under this section, the Secretary shall submit to the Committee on Environment and Public Works of the Senate and the Committee on Natural Resources of the House of Representatives a report on the prize competition that includes—

(1) a statement by the Board that describes the activities carried out by the Board relating to the duties described in subsection (c)(3);

(2) if the Secretary has entered into an agreement under subsection (d)(1), a statement by the National Fish and Wildlife Foundation that describes the activities carried out by the National Fish and Wildlife Foundation relating to the duties described in section 4007(b); and

(3) a statement by 1 or more of the judges appointed under subsection (e) that explains the basis on which the winner of the cash prize was selected.

(g) TERMINATION OF AUTHORITY.—The Board and all authority provided under this section shall terminate on December 31, 2022.

SEC. 4003. THEODORE ROOSEVELT GENIUS PRIZE FOR THE PROMOTION OF WILDLIFE CONSERVATION.

(a) DEFINITIONS.—In this section:

(1) BOARD.—The term ''Board'' means the Promotion of Wildlife Conservation Technology Advisory Board established by subsection (c)(1).

(2) PRIZE COMPETITION.—The term ''prize competition'' means the Theodore Roosevelt Genius Prize for the promotion of wildlife conservation established under subsection (b).

(b) AUTHORITY.—Not later than 180 days after the date of enactment of this Act, the Secretary shall establish under section 24 of the Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3719) a prize competition, to be known as the ''Theodore Roosevelt Genius Prize'' for the promotion of wildlife conservation—

(1) to encourage technological innovation with the potential to advance the mission of the United States Fish and Wildlife Service with respect to the promotion of wildlife conservation; and

(2) to award 1 or more prizes annually for a technological advancement that promotes wildlife conservation.

(c) ADVISORY BOARD.—

(1) ESTABLISHMENT.—There is established an advisory board, to be known as the ''Promotion of Wildlife Conservation Technology Advisory Board''.

(2) COMPOSITION.—The Board shall be composed of not fewer than 9 members appointed by the Secretary, who shall provide expertise in—

(A) wildlife conservation and management;

(B) biology;

(C) technology development;

(D) engineering;

(E) economics;

(F) business development and management; and

(G) any other discipline, as the Secretary determines to be necessary to achieve the purposes of this section.

(3) DUTIES.—Subject to paragraph (4), with respect to the prize competition, the Board shall—

(A) select a topic;

(B) issue a problem statement; and

(C) advise the Secretary on any opportunity for technological innovation to promote wildlife conservation.

(4) CONSULTATION.—In selecting a topic and issuing a problem statement for the prize competition under subparagraphs (A) and (B) of paragraph (3), respectively, the Board shall consult widely with Federal and non-Federal stakeholders, including—

(A) 1 or more Federal agencies with jurisdiction over the promotion of wildlife conservation;

(B) 1 or more State agencies with jurisdiction over the promotion of wildlife conservation;

(C) 1 or more State, regional, or local wildlife organizations, the mission of which relates to the promotion of wildlife conservation; and

(D) 1 or more wildlife conservation groups, technology companies, research institutions, institutions of higher education, industry associations, or individual stakeholders with an interest in the promotion of wildlife conservation.

(5) REQUIREMENTS.—The Board shall comply with all requirements under section 4007(a).

(d) AGREEMENT WITH THE NATIONAL FISH AND WILDLIFE FOUNDATION.—

(1) IN GENERAL.—The Secretary shall offer to enter into an agreement under which the National Fish and Wildlife Foundation shall administer the prize competition.

(2) REQUIREMENTS.—An agreement entered into under paragraph (1) shall comply with all requirements under section 4007(b).

(e) JUDGES.—

(1) APPOINTMENT.—The Secretary shall appoint not fewer than 3 judges who shall, except as provided in paragraph (2), select the 1 or more annual winners of the prize competition.

(2) DETERMINATION BY THE SECRETARY.—The judges appointed under paragraph (1) shall not select any annual winner of the prize competition if the Secretary makes a determination that, in any fiscal year, none of the technological advancements entered into the prize competition merits an award.

(f) REPORT TO CONGRESS.—Not later than 60 days after the date on which a cash prize is awarded under this section, the Secretary shall submit to the Committee on Environment and Public Works of the Senate and the Committee on Natural Resources of the House of Representatives a report on the prize competition that includes—

(1) a statement by the Board that describes the activities carried out by the Board relating to the duties described in subsection (c)(3);

(2) if the Secretary has entered into an agreement under subsection (d)(1), a statement by the National Fish and Wildlife Foundation that describes the activities carried out by the National Fish and Wildlife Foundation relating to the duties described in section 4007(b); and

(3) a statement by 1 or more of the judges appointed under subsection (e) that explains the basis on which the winner of the cash prize was selected.

(g) TERMINATION OF AUTHORITY.—The Board and all authority provided under this section shall terminate on December 31, 2022.

SEC. 4004. THEODORE ROOSEVELT GENIUS PRIZE FOR THE MANAGEMENT OF INVASIVE SPECIES.

(a) DEFINITIONS.—In this section:

(1) BOARD.—The term ''Board'' means the Management of Invasive Species Technology Advisory Board established by subsection (c)(1).

(2) PRIZE COMPETITION.—The term ''prize competition'' means the Theodore Roosevelt Genius Prize for the management of invasive species established under subsection (b).

(b) AUTHORITY.—Not later than 180 days after the date of enactment of this Act, the Secretary shall establish under section 24 of the Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3719) a prize competition, to be known as the ''Theodore Roosevelt Genius Prize'' for the management of invasive species—

(1) to encourage technological innovation with the potential to advance the mission of the United States Fish and Wildlife Service with respect to the management of invasive species; and

(2) to award 1 or more prizes annually for a technological advancement that manages invasive species.

(c) ADVISORY BOARD.—

(1) ESTABLISHMENT.—There is established an advisory board, to be known as the ''Management of Invasive Species Technology Advisory Board''.

(2) COMPOSITION.—The Board shall be composed of not fewer than 9 members appointed by the Secretary, who shall provide expertise in—

(A) invasive species;

(B) biology;

(C) technology development;

(D) engineering;

(E) economics;

(F) business development and management; and

(G) any other discipline, as the Secretary determines to be necessary to achieve the purposes of this section.

(3) DUTIES.—Subject to paragraph (4), with respect to the prize competition, the Board shall—

(A) select a topic;

(B) issue a problem statement; and

(C) advise the Secretary on any opportunity for technological innovation to manage invasive species.

(4) CONSULTATION.—In selecting a topic and issuing a problem statement for the prize competition under subparagraphs (A) and (B) of paragraph (3), respectively, the Board shall consult widely with Federal and non-Federal stakeholders, including—

(A) 1 or more Federal agencies with jurisdiction over the management of invasive species;

(B) 1 or more State agencies with jurisdiction over the management of invasive species;

(C) 1 or more State, regional, or local wildlife organizations, the mission of which relates to the management of invasive species; and

(D) 1 or more wildlife conservation groups, technology companies, research institutions, institutions of higher education, industry associations, or individual stakeholders with an interest in the management of invasive species.

(5) REQUIREMENTS.—The Board shall comply with all requirements under section 4007(a).

(d) AGREEMENT WITH THE NATIONAL FISH AND WILDLIFE FOUNDATION.—

(1) IN GENERAL.—The Secretary shall offer to enter into an agreement under which the National Fish and Wildlife Foundation shall administer the prize competition.

(2) REQUIREMENTS.—An agreement entered into under paragraph (1) shall comply with all requirements under section 4007(b).

(e) JUDGES.—

(1) APPOINTMENT.—The Secretary shall appoint not fewer than 3 judges who shall, except as provided in paragraph (2), select the 1 or more annual winners of the prize competition.

(2) DETERMINATION BY THE SECRETARY.—The judges appointed under paragraph (1) shall not select any annual winner of the prize competition if the Secretary makes a determination that, in any fiscal year, none of the technological advancements entered into the prize competition merits an award.

(f) REPORT TO CONGRESS.—Not later than 60 days after the date on which a cash prize is awarded under this section, the Secretary shall submit to the Committee on Environment and Public Works of the Senate and the Committee on Natural Resources of the House of Representatives a report on the prize competition that includes—

(1) a statement by the Board that describes the activities carried out by the Board relating to the duties described in subsection (c)(3);

(2) if the Secretary has entered into an agreement under subsection (d)(1), a statement by the National Fish and Wildlife Foundation that describes the activities carried out by the National Fish and Wildlife Foundation relating to the duties described in section 4007(b); and

(3) a statement by 1 or more of the judges appointed under subsection (e) that explains the basis on which the winner of the cash prize was selected.

(g) TERMINATION OF AUTHORITY.—The Board and all authority provided under this section shall terminate on December 31, 2022.

SEC. 4005. THEODORE ROOSEVELT GENIUS PRIZE FOR THE PROTECTION OF ENDANGERED SPECIES.

(a) DEFINITIONS.—In this section:

(1) BOARD.—The term ''Board'' means the Protection of Endangered Species Technology Advisory Board established by subsection (c)(1).

(2) PRIZE COMPETITION.—The term ''prize competition'' means the Theodore Roosevelt Genius Prize for the protection of endangered species established under subsection (b).

(b) AUTHORITY.—Not later than 180 days after the date of enactment of this Act, the Secretary shall establish under section 24 of the Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3719) a prize competition, to be known as the ''Theodore Roosevelt Genius Prize'' for the protection of endangered species—

(1) to encourage technological innovation with the potential to advance the mission of the United States Fish and Wildlife Service with respect to the protection of endangered species; and

(2) to award 1 or more prizes annually for a technological advancement that protects endangered species.

(c) ADVISORY BOARD.—

(1) ESTABLISHMENT.—There is established an advisory board, to be known as the ''Protection of Endangered Species Technology Advisory Board''.

(2) COMPOSITION.—The Board shall be composed of not fewer than 9 members appointed by the Secretary, who shall provide expertise in—

(A) endangered species;

(B) biology;

(C) technology development;

(D) engineering;

(E) economics;

(F) business development and management; and

(G) any other discipline, as the Secretary determines to be necessary to achieve the purposes of this section.

(3) DUTIES.—Subject to paragraph (4), with respect to the prize competition, the Board shall—

(A) select a topic;

(B) issue a problem statement; and

(C) advise the Secretary on any opportunity for technological innovation to protect endangered species.

(4) CONSULTATION.—In selecting a topic and issuing a problem statement for the prize competition under subparagraphs (A) and (B) of paragraph (3), respectively, the Board shall consult widely with Federal and non-Federal stakeholders, including—

(A) 1 or more Federal agencies with jurisdiction over the protection of endangered species;

(B) 1 or more State agencies with jurisdiction over the protection of endangered species;

(C) 1 or more State, regional, or local wildlife organizations, the mission of which relates to the protection of endangered species; and

(D) 1 or more wildlife conservation groups, technology companies, research institutions, institutions of higher education, industry associations, or individual stakeholders with an interest in the protection of endangered species.

(5) REQUIREMENTS.—The Board shall comply with all requirements under section 4007(a).

(d) AGREEMENT WITH THE NATIONAL FISH AND WILDLIFE FOUNDATION.—

(1) IN GENERAL.—The Secretary shall offer to enter into an agreement under which the National Fish and Wildlife Foundation shall administer the prize competition.

(2) REQUIREMENTS.—An agreement entered into under paragraph (1) shall comply with all requirements under section 4007(b).

(e) JUDGES.—

(1) APPOINTMENT.—The Secretary shall appoint not fewer than 3 judges who shall, except as provided in paragraph (2), select the 1 or more annual winners of the prize competition.

(2) DETERMINATION BY THE SECRETARY.—The judges appointed under paragraph (1) shall not select any annual winner of the prize competition if the Secretary makes a determination that, in any fiscal year, none of the technological advancements entered into the prize competition merits an award.

(f) REPORT TO CONGRESS.—Not later than 60 days after the date on which a cash prize is awarded under this section, the Secretary shall submit to the Committee on Environment and Public Works of the Senate and the Committee on Natural Resources of the House of Representatives a report on the prize competition that includes—

(1) a statement by the Board that describes the activities carried out by the Board relating to the duties described in subsection (c)(3);

(2) if the Secretary has entered into an agreement under subsection (d)(1), a statement by the National Fish and Wildlife Foundation that describes the activities carried out by the National Fish and Wildlife Foundation relating to the duties described in section 4007(b); and

(3) a statement by 1 or more of the judges appointed under subsection (e) that explains the basis on which the winner of the cash prize was selected.

(g) TERMINATION OF AUTHORITY.—The Board and all authority provided under this section shall terminate on December 31, 2022.

SEC. 4006. THEODORE ROOSEVELT GENIUS PRIZE FOR NONLETHAL MANAGEMENT OF HUMAN-WILDLIFE CONFLICTS.

(a) DEFINITIONS.—In this section:

(1) BOARD.—The term ''Board'' means the Nonlethal Management of Human-Wildlife Conflicts Technology Advisory Board established by subsection (c)(1).

(2) PRIZE COMPETITION.—The term ''prize competition'' means the Theodore Roosevelt Genius Prize for the nonlethal management of human-wildlife conflicts established under subsection (b).

(b) AUTHORITY.—Not later than 180 days after the date of enactment of this Act, the Secretary shall establish under section 24 of the Stevenson-Wydler Technology Innovation Act of 1980 (15 U.S.C. 3719) a prize competition, to be known as the ''Theodore Roosevelt Genius Prize'' for the nonlethal management of human-wildlife conflicts—

(1) to encourage technological innovation with the potential to advance the mission of the United States Fish and Wildlife Service with respect to the nonlethal management of human-wildlife conflicts; and

(2) to award 1 or more prizes annually for a technological advancement that promotes the nonlethal management of human-wildlife conflicts.

(c) ADVISORY BOARD.—

(1) ESTABLISHMENT.—There is established an advisory board, to be known as the ''Nonlethal Management of Human-Wildlife Conflicts Technology Advisory Board''.

(2) COMPOSITION.—The Board shall be composed of not fewer than 9 members appointed by the Secretary, who shall provide expertise in—

(A) nonlethal wildlife management;

(B) social aspects of human-wildlife conflict management;

(C) biology;

(D) technology development;

(E) engineering;

(F) economics;

(G) business development and management; and

(H) any other discipline, as the Secretary determines to be necessary to achieve the purposes of this section.

(3) DUTIES.—Subject to paragraph (4), with respect to the prize competition, the Board shall—

(A) select a topic;

(B) issue a problem statement; and

(C) advise the Secretary on any opportunity for technological innovation to promote the nonlethal management of human-wildlife conflicts.

(4) CONSULTATION.—In selecting a topic and issuing a problem statement for the prize competition under subparagraphs (A) and (B) of paragraph (3), respectively, the Board shall consult widely with Federal and non-Federal stakeholders, including—

(A) 1 or more Federal agencies with jurisdiction over the management of native wildlife species at risk due to conflict with human activities;

(B) 1 or more State agencies with jurisdiction over the management of native wildlife species at risk due to conflict with human activities;

(C) 1 or more State, regional, or local wildlife organizations, the mission of which relates to the management of native wildlife species at risk due to conflict with human activities; and

(D) 1 or more wildlife conservation groups, technology companies, research institutions, institutions of higher education, industry associations, or individual stakeholders with an interest in the management of native wildlife species at risk due to conflict with human activities.

(5) REQUIREMENTS.—The Board shall comply with all requirements under section 4007(a).

(d) AGREEMENT WITH THE NATIONAL FISH AND WILDLIFE FOUNDATION.—

(1) IN GENERAL.—The Secretary shall offer to enter into an agreement under which the National Fish and Wildlife Foundation shall administer the prize competition.

(2) REQUIREMENTS.—An agreement entered into under paragraph (1) shall comply with all requirements under section 4007(b).

(e) JUDGES.—

(1) APPOINTMENT.—The Secretary shall appoint not fewer than 3 judges who shall, except as provided in paragraph (2), select the 1 or more annual winners of the prize competition.

(2) DETERMINATION BY THE SECRETARY.—The judges appointed under paragraph (1) shall not select any annual winner of the prize competition if the Secretary makes a determination that, in any fiscal year, none of the technological advancements entered into the prize competition merits an award.

(f) REPORT TO CONGRESS.—Not later than 60 days after the date on which a cash prize is awarded under this section, the Secretary shall submit to the Committee on Environment and Public Works of the Senate and the Committee on Natural Resources of the House of Representatives a report on the prize competition that includes—

(1) a statement by the Board that describes the activities carried out by the Board relating to the duties described in subsection (c)(3);

(2) if the Secretary has entered into an agreement under subsection (d)(1), a statement by the National Fish and Wildlife Foundation that describes the activities carried out by the National Fish and Wildlife Foundation relating to the duties described in section 4007(b); and

(3) a statement by 1 or more of the judges appointed under subsection (e) that explains the basis on which the winner of the cash prize was selected.

(g) TERMINATION OF AUTHORITY.—The Board and all authority provided under this section shall terminate on December 31, 2022.

SEC. 4007. ADMINISTRATION OF PRIZE COMPETITIONS.

(a) ADDITIONAL REQUIREMENTS FOR ADVISORY BOARDS.—An advisory board established under section 4002(c)(1), 4003(c)(1), 4004(c)(1), 4005(c)(1), or 4006(c)(1) (referred to in this section as a ''Board'') shall comply with the following requirements:

(1) TERM; VACANCIES.—

(A) TERM.—A member of the Board shall serve for a term of 5 years.

(B) VACANCIES.—A vacancy on the Board—

(i) shall not affect the powers of the Board; and

(ii) shall be filled in the same manner as the original appointment was made.

(2) INITIAL MEETING.—Not later than 30 days after the date on which all members of the Board have been appointed, the Board shall hold the initial meeting of the Board.

(3) MEETINGS.—

(A) IN GENERAL.—The Board shall meet at the call of the Chairperson.

(B) REMOTE PARTICIPATION.—

(i) IN GENERAL.—Any member of the Board may participate in a meeting of the Board through the use of—

(I) teleconferencing; or

(II) any other remote business telecommunications method that allows each participating member to simultaneously hear each other participating member during the meeting.

(ii) PRESENCE.—A member of the Board who participates in a meeting remotely under clause (i) shall be considered to be present at the meeting.

(4) QUORUM.—A majority of the members of the Board shall constitute a quorum, but a lesser number of members may hold a meeting.

(5) CHAIRPERSON AND VICE CHAIRPERSON.—The Board shall select a Chairperson and Vice Chairperson from among the members of the Board.

(6) ADMINISTRATIVE COST REDUCTION.—The Board shall, to the maximum extent practicable, minimize the administrative costs of the Board, including by encouraging the remote participation described in paragraph (3)(B)(i) to reduce travel costs.

(b) AGREEMENTS WITH THE NATIONAL FISH AND WILDLIFE FOUNDATION.—Any agreement entered into under section 4002(d)(1), 4003(d)(1), 4004(d)(1), 4005(d)(1), or 4006(c)(1) shall comply with the following requirements:

(1) CONTENTS.—An agreement shall provide the following:

(A) DUTIES.—The National Fish and Wildlife Foundation shall—

(i) advertise the prize competition;

(ii) solicit prize competition participants;

(iii) administer funds relating to the prize competition;

(iv) receive Federal funds—

(I) to administer the prize competition; and

(II) to award a cash prize;

(v) carry out activities to generate contributions of non-Federal funds to offset, in whole or in part—

(I) the administrative costs of the prize competition; and

(II) the costs of a cash prize;

(vi) in consultation with, and subject to final approval by, the Secretary, develop criteria for the selection of prize competition winners;

(vii) provide advice and consultation to the Secretary on the selection of judges under sections 4002(e), 4003(e), 4004(e), 4005(e), 4006(e) based on criteria developed in consultation with, and subject to the final approval of, the Secretary;

(viii) announce 1 or more annual winners of the prize competition;

(ix) subject to subparagraph (B), award 1 cash prize annually; and

(x) protect against unauthorized use or disclosure by the National Fish and Wildlife Foundation of any trade secret or confidential business information of a prize competition participant.

(B) ADDITIONAL CASH PRIZES.—The National Fish and Wildlife Foundation may award more than 1 cash prize annually if the initial cash prize referred to in subparagraph (A)(ix) and any additional cash prize are awarded using only non-Federal funds.

(C) SOLICITATION OF FUNDS.—The National Fish and Wildlife Foundation—

(i) may request and accept Federal funds and non-Federal funds for a cash prize;

(ii) may accept a contribution for a cash prize in exchange for the right to name the prize; and

(iii) shall not give special consideration to any Federal agency or non-Federal entity in exchange for a donation for a cash prize awarded under this section.

(c) AWARD AMOUNTS.—

(1) IN GENERAL.—The amount of the initial cash prize referred to in subsection (b)(1)(A)(ix) shall be $100,000.

(2) ADDITIONAL CASH PRIZES.—On notification by the National Fish and Wildlife Foundation that non-Federal funds are available for an additional cash prize, the Secretary shall determine the amount of the additional cash prize.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the committee-reported substitute amendment be agreed to, the bill, as amended, be considered read a third time and passed, and the motion to reconsider be considered made and laid upon the table.

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

The committee-reported amendment in the nature of a substitute was agreed to.

The bill (S. 826), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed.

ORDERS FOR MONDAY, JUNE 12, 2017

Mr. MCCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 4 p.m., Monday, June 12; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed; finally, that following leader remarks, the Senate resume consideration of the motion to proceed to Calendar No. 110, S. 722, postcloture.

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

ADJOURNMENT UNTIL MONDAY, JUNE 12, 2017, AT 4 P.M.

Mr. MCCONNELL. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order.

There being no objection, the Senate, at 5:43 p.m., adjourned until Monday, June 12, 2017, at 4 p.m.

CONFIRMATIONS

Executive nominations confirmed by the Senate June 8, 2017:

DEPARTMENT OF STATE

SCOTT P. BROWN, OF NEW HAMPSHIRE, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO NEW ZEALAND, AND TO SERVE CONCURRENTLY AND WITHOUT ADDITIONAL COMPENSATION AS AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE INDEPENDENT STATE OF SAMOA.

FOREIGN SERVICE

FOREIGN SERVICE NOMINATIONS BEGINNING WITH FRED AZIZ AND ENDING WITH NATHALIE SCHARF, WHICH NOMINATIONS WERE RECEIVED BY THE SENATE AND APPEARED IN THE CONGRESSIONAL RECORD ON APRIL 25, 2017.

FOREIGN SERVICE NOMINATIONS BEGINNING WITH DAVID GOSSACK AND ENDING WITH PAMELA WARD, WHICH NOMINATIONS WERE RECEIVED BY THE SENATE AND APPEARED IN THE CONGRESSIONAL RECORD ON APRIL 25, 2017.

EXTENSIONS OF REMARKS

HONORING VICTORIA MOYER ARDEN

HON. JARED HUFFMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. HUFFMAN. Mr. Speaker, I rise today in recognition of Victoria (Vicki) Moyer Arden on her retirement as the Fine Arts Program Coordinator at Oak Grove Union School District in Sonoma County after over 16 years of exceptional service.

Born in Reading, Pennsylvania and raised in Madison, Connecticut, Ms. Arden received her Bachelor's degree from Towson State University and a Master's in Art Education from the University of New Mexico. In 2001, she and her family moved to Sebastopol where she has resided ever since.

During her tenure at Oak Grove Union School District, Ms. Arden developed a robust and comprehensive Fine Arts program that is a model for elementary and middle schools everywhere. She is well-regarded by her colleagues, students and their families for her passion for instilling a meaningful love of art in her students. She dedicated her entire professional career to supporting and promoting quality education for Sonoma students, where the fundamental subjects always included a well-rounded fine arts program. Her skills, talent and energy helped Oak Grove Elementary receive two prestigious California Distinguished School awards during her tenure there, among other distinctions.

Her philosophy that, ''arts offer students a unique language to explore ideas, feelings, subject matter, and cultures'' was realized by numerous students over the years, many of whom will be grateful for this influence for years to come.

Mr. Speaker, please join me in expressing deep appreciation for Ms. Arden's extraordinary service to our public school children, and thank her for the indelible marks she has undoubtedly left on the thousands of students she has educated over the years, as well as her own two children, Paul and Gabe, and her husband John, and extend to her best wishes on her retirement.

McKENNA GUBANICH

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud McKenna Gubanich for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

McKenna Gubanich is a student at Faith Christian Academy and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by McKenna Gubanich is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to McKenna Gubanich for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character in all of her future accomplishments.

TRIBUTE TO DOCTORS WILLIAM DESTLER AND REBECCA JOHNSON OF THE ROCHESTER INSTITUTE OF TECHNOLOGY

HON. LOUISE McINTOSH SLAUGHTER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Ms. SLAUGHTER. Mr. Speaker, I rise today to commemorate the service of two members of the Rochester, New York community, Rochester Institute of Technology President William Destler and his wife Doctor Rebecca Johnson, Associate of the University.

The Rochester area is home to an intelligent and curious community, thanks to residents who have dedicated their lives to the advancement of higher education. Doctors Destler and Johnson are no exception and thanks to their efforts, Rochester continues to be home to some of the finest institutes of higher learning that have produced notable alumni for generations.

Assuming the Presidency in 2007, Doctor Destler became responsible for a world-renowned university that includes nearly 19,000 students from all 50 states and more than 100 foreign nations. One hundred and twenty one thousand alumni around the world are proud to call RIT their alma mater and, at one point, Rochester as their home. RIT is also the third largest producer of undergraduate degrees in science, technology, engineering, and math among all private universities in the United States.

During his tenure as President, Doctor Destler recognized the symbiotic relationship between RIT and the city of Rochester, serving on multiple civic engagement boards including the Greater Rochester Chamber of Commerce and the Golisano Family Foundation. Leading his students by example, Doctor Destler is an international authority on high-power microwave sources and is best known for his pioneering work in the collective acceleration of heavy ions. Under his watch, female enrollment has increased 25 percent and international enrollment has increased an astounding 120 percent. Forty-one percent of the freshman class is deaf and hard of hearing, international and African, Asian, Latino, and Native American. These numbers alone are a testament to the strength through diversity of RIT.

Doctor Destler is one-half of an unparalleled team. He is joined by his wife, Doctor Rebecca Johnson, Associate of the University. In a time when bipartisan discussion is often contentious, Doctor Johnson has served on the committee for the Gray Matter series, which aims to promote civil discussion of divergent views on important topics. She is also the former president of the Board of Directors of the M.K. Gandhi Institute for Nonviolence and continues to serve on the board in leadership roles. Her passion also extends to civic engagement, best demonstrated through initiatives such as RIT's 2016 ''Roar the Vote.'' Thanks to her efforts, RIT has made impressive strides toward energy sustainability though programs like the greenRITnetwork and FoodShare.

Over the course of their ten-year term, Doctors Destler and Johnson have truly come to embody the mantra of RIT, ''The making of a living and the living of life.'' It is with sincere appreciation that we thank Doctors Destler and Johnson for their selfless dedication to higher education, RIT, and the proud city of Rochester. We wish them the best in their future endeavors and affirm that they will always be at home in our community.

HONORING SERGEANT JOE MOSS

HON. JEB HENSARLING

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. HENSARLING. Mr. Speaker, it is an honor to recognize Sergeant Joe Moss for his courageous service to our country. Sergeant Moss grew up in Kerens, Texas where he was drafted by the United States Army.

Sergeant Moss grew up in the Fifth Congressional District of Texas, which I have the privilege of representing. After he graduated from Malakoff High School, he began his service in the infantry for the Army during the Vietnam War. During his brave and valiant service to our country he was severely injured. As the squad leader, Sergeant Moss' platoon came in contact with a land mine while on a maneuver. Two of Sergeant Moss' fellow soldiers were killed and several, including himself, were injured. Sergeant Moss lost both of his legs in the explosion, something that would dramatically change his life; it didn't however, change who Sergeant Moss truly was.

There is no doubt that his selfless service to our country saved many lives while in Vietnam. He has helped countless veterans returning from battle by selflessly giving his time and sharing his own experiences to mentor and support those who have fought for our country. While Sergeant Moss returned home in a wheelchair, he did not allow that to confine his tenacious spirit. Thirteen years after he returned, Sergeant Moss, along with a few friends who were also paraplegics, succeeded in climbing the rocky Guadalupe Peak—Texas' highest mountain which reaches 8,751 feet above sea level. The next day, President Ronald Reagan called to congratulate Sergeant

Moss. Sergeant Moss is an inspiration and deserves to be honored. I know Sergeant Moss and his fellow soldiers did not all receive the return they truly deserved. So for Sergeant Moss and others, welcome home and thank you.

Humbly, I echo the words of President Ronald Reagan, ''We will always remember. We will always be proud. We will always be prepared, so we will always be free.'' And humbly, I offer my sincere gratitude to Sergeant Joe Moss for his service and acts of bravery that allow us the freedoms we enjoy today.

OPPOSITION OF U.S. WITHDRAWAL ON CLIMATE CHANGE

HON. TERRI A. SEWELL

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Ms. SEWELL of Alabama. Mr. Speaker, today, I rise in opposition to President Trump's misguided decision to withdraw America from the Paris Climate Agreement. This agreement, which was negotiated and signed by President Obama, was a strong step in the right direction to combat climate change. The deal developed goals to reduce carbon pollution by increasing energy efficiency and investing in energy research and development.

Joining Syria and Nicaragua, the United States is now one of three countries not participating in this groundbreaking pact of 195 nations. With this decision, President Trump has chosen to relinquish America's position as a leader in global environmental policy and thus, forfeits the United States from technological advancements and solar jobs that would drive our global economic growth. To retreat from the world stage gives other countries, such as China and Russia, the opportunity to gain universal influence.

Moreover, President Trump's decision to break America's promise on energy commitment with no plan in place to reduce our carbon footprint jeopardizes our progress toward a more sustainable energy future. Because of the lack of leadership in the White House, citizens across our nation must rely on city and state officials to lead their communities in an effort to combat climate change.

More than 200 mayors from around the United States have joined the Mayors National Climate Action Agenda to adopt, honor, and uphold the commitments to the goals enshrined in the Paris Agreement as well as strengthen local efforts to reduce greenhouse gas emissions. I am proud to say that Birmingham Mayor William Bell has joined this initiative.

Our constituents deserve a responsible energy strategy that meets our obligation to protect the environment for future generations. This strategy should also include a proposed plan to eradicate environmental injustice, an issue that affects many Americans today, including citizens of my district.

For example, Perry County is a largely African American community in Alabama where coal ash from around the country is dumped. Time and time again, we see that communities of color, as well as the poor, are burdened with the negative health outcomes that stem from exposure to pollution and industrial waste.

America deserves a President that will work to establish an energy policy that will position the United States as an energy independent country that also leads the world toward a sustainable future.

HONORING DR. KARI MOE

HON. KEITH ELLISON

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. ELLISON. Mr. Speaker, I rise today to commemorate the public service of Kari Moe, my Chief of Staff for over 10 years.

When I was first elected to Congress, many of my friends and colleagues said the one thing I had to do was hire a great Chief of Staff. Kari has been more than great—she has been irreplaceable.

Kari Moe met my personal hero and a mentor, Senator Paul Wellstone, when she was a freshman at Carleton College, where he was a professor. When the college's conservative administration moved not to renew Senator Wellstone's contract in 1975, Kari organized campus protests to grant him tenure. Kari and her fellow activists were victorious, and Wellstone was granted tenure.

That event marked the beginning of a long and successful career in organizing and leadership. Soon after graduating, she moved to Chicago to work for another personal hero, Harold Washington, the city's first black Mayor.

After Paul Wellstone won his Senate race in 1990, he called Kari to ask her to join his team in D.C. As Senator Wellstone's Chief, she helped achieve many progressive victories and helped develop staffers with her signature nurturing leadership style.

Kari has exceeded all expectations in her role as lead staffer for my office. She has, perhaps more than anyone, shaped my Congressional career. She helped us serve the 5th Congressional District, advance our policy agenda, and build the work of the Congressional Progressive Caucus. We have worked together every step of the way and I have appreciated her leadership. I will miss her and know she will continue to advance our agenda in her future work with young leaders.

She will be remembered in my office for her strength, empathy and leadership, always urging staff to act with purpose, and to remember that real change doesn't come from the top—it comes from empowering people at the grass roots.

I thank her for her service and will miss her in my office.

RECOGNIZING MIKE CHRISTOPHER ON HIS RETIREMENT AFTER 40 YEARS OF PUBLIC SERVICE

HON. BILL SHUSTER

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. SHUSTER. Mr. Speaker, I rise today to congratulate Mike Christopher, a devoted public servant in Franklin County, Pennsylvania. Mike is retiring after 40 years of dedicated public service as supervisor of Washington Township.

Mike was born March 18, 1952 and graduated from Penn State University in 1975 with a Bachelor of Science Degree in Environment Resource Management. He married his wife Andrea on May 15, 1976, and began working for Washington Township the next year as Supervisor. In 1993, Mike began serving as the Township Treasurer as well as Supervisor.

Mike is one of those outstanding individuals who is a true public servant, Mr. Speaker, and he didn't stop with working for his local community full time. He's served on numerous boards and committees in the Waynesboro area and Franklin County including the YMCA Board of Directors and Building Committee, as President of the Greater Waynesboro Chamber of Commerce, and as Secretary for the Waynesboro Area Drug Education Consortium. He is also the founder of the Franklin County Crime Solvers Board.

I am certainly not the first to recognize Mike for his outstanding service. In addition to much recognition throughout his career, just this year he was awarded the Chairman's Distinguished Service Award at the Pennsylvania State Association of Township Supervisors 95th Annual Conference in Hershey.

Mr. Speaker, Mike's willingness to serve his community and Pennsylvania sets him apart as an outstanding individual and I am honored to represent him in the United States Congress. I ask that all of my colleagues in the United States House of Representatives join me in congratulating Mike on his retirement and wishing him nothing but continued success.

MICKAYLA CUNNINGHAM

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud Mickayla Cunningham for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

Mickayla Cunningham is a student at Arvada K–8 School and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by Mickayla Cunningham is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to Mickayla Cunningham for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character in all of her future accomplishments.

HONORING THE LIFE OF BALDOMERO VELA SR

HON. VICENTE GONZALEZ

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. GONZALEZ of Texas. Mr. Speaker, I rise today to honor the life of prominent Rio

Grande Valley businessman, Baldomero Vela Sr., who passed away on Friday, June 2, 2017.

Baldomero, or ''Baldo,'' as he was known to friends and family, was born and raised in Hidalgo, Texas. After graduating from McAllen High School, he enlisted in the U.S. Army in 1944, serving in the 29th Infantry Division during World War II. He then attended the University of Texas at Austin, graduating in 1949 with a degree in pharmaceuticals.

Following graduation, Baldo was a pharmacist for 50 years in the Rio Grande Valley. In 1957, Baldo opened the Professional Pharmacy in McAllen, Texas. In the 1970s, he purchased Lee's Pharmacy, which is now owned and operated by two of his five children. In addition to his role as a pharmacist, Baldo was deeply involved in a number of community organizations, including the Hidalgo Lions Club, Knights of Columbus, McAllen Public Utilities Board and McAllen Housing Services.

Baldomero will be remembered as a kind and generous man, whose contributions to his community will not be easily forgotten. His generous spirit will live on in the Rio Grande Valley, leaving those he loved better for having known him.

Mr. Speaker, South Texas lost a strong community member this month. He embodied the values of diligence, selflessness, and service. He will be sorely missed.

HONORING THE ACCOMPLISHMENTS OF STEPHANIE BARBER GETER AS SHE RECEIVES THE MEDGAR EVERS AWARD FROM THE BUFFALO BRANCH OF THE NAACP

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. HIGGINS of New York. Mr. Speaker, I rise today to honor Stephanie Barber Geter, recipient of The Medgar Evers Award at the NAACP—Buffalo Chapter's Medgar Evers Dinner. Ms. Geter has dedicated much of her life to serving others, especially the people of Western New York. She has left a lasting impact on our community by putting others before herself and combining her skills with compassion to improve the lives of others.

Ms. Geter served as Senior Vice President of Funds Distribution & Community Initiatives at the United Way of Buffalo & Erie County. In this role, she distributed approximately $25 million annually to agency providers and community partners which played a vital role in community development within Western New York. Ms. Geter's tireless work for the United Way of Buffalo & Erie County has improved the quality of life of countless members of our community, and presented so many individuals with opportunities they would not have had without her.

The extensive background in community service Ms. Geter possesses speaks volumes to her drive to make a positive impact on the world. She has experience working in the legislative service branch of government, neighborhood housing programs and youth job services. Ms. Geter has served diligently on numerous non-profit boards, community and government committees and oversight groups as well.

Currently, Ms. Geter works at Buffalo State College as Director of the Head Start Partnership. As Director, she is a mentor and teacher to Head Start teachers who go on to help children. In addition, Ms. Geter serves as the President of the Hamlin Park Taxpayers Association, Board Chair of Restoring Our Community Coalition, Board Chair of Elim Community Corporation, and is on the Board of the WNY Food Bank. As the Board Chair of Restoring Our Community Coalition, she has used her leadership to revitalize neighborhoods along Humboldt Parkway in Buffalo, NY. Ms. Geter has worked with Elim Community Corporation, a bible-based ministry that offers worship to many in our community. In her role on the Board of the WNY Food Bank, Ms. Geter organized and helped provide services vital to the people of Western New York. The impacts of her work can be seen in many different forms. While Ms. Geter has been involved in many different causes and organizations, one constant is her devotion to people in Western New York.

Mr. Speaker, thank you for allowing me the time to recognize the remarkable work Ms. Stephanie Geter has done for the Western New York Community. Ms. Getter has truly dedicated her life to helping the people of Buffalo & Erie County. Stephanie's devotion to serving others is admirable and I would like to congratulate her on receiving the Medgar Evers Award.

EXPRESSING APPRECIATION FOR ROBERT LEE SIMMONS II

HON. MAC THORNBERRY

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. THORNBERRY. Mr. Speaker, I rise today to express appreciation for the work of Robert Lee Simmons II, Staff Director of the House Armed Services Committee. True confession—I don't like goodbyes, and I'm not very good at them. So I wrote down a few things I want to say and then will yield to others.

Bob Simmons has been a superb leader of the House Armed Services Committee staff for 12 years, across four chairmen. That longevity and continued confidence in him as chairmen come and go, as Committee members come and go, as the challenges that our military and our country face come and too often stay, is pretty remarkable, especially in the business we are in.

I would say his greatest achievement is that he assembled, led, and inspired an outstanding group of people to give their best for our country through not only changing security challenges, but through changing political environments. And he has always operated in light of the unique responsibilities that the Constitution places on Congress as a separate, independent branch of government. Our system is messy, difficult, usually inefficient—as Churchill said, it ''is the worst form of government except for all of the others that have ever been tried.''

Over the years, Bob has spent the hours, incurred the headaches, the time in the car, the frustrations of dealing with knucklehead Members like me with the next great idea. And he has done all of that with patience and a cheerful disposition—usually. He has made this Committee, and helped make this Congress and this system of government, work. And our nation has benefited.

I believe that there is nothing more noble to which men and women can devote their lives than to the protection of their fellow citizens and the security of our nation. Bob Simmons has devoted his life to that cause, first in industry, then with us, now back to industry. But it has always been the same cause. And the guiding light has always been what's the right thing to do for our country, and for the men and women who serve it.

Everyone who serves in jobs like these does so at some sacrifice to family. And so I want to thank Donna and Rob for sharing Bob with us these 12 years and for understanding the missed anniversaries and birthdays. We were on quite a roll there for a while.

On behalf of the men and women who have been privileged enough to serve in this room at some point over the past 12 years, we are incredibly grateful for the opportunity to work with Bob, for what you have done for us, and for all you have done for that most noble cause.

HONORING CAPTAIN JERRY LYNN TATE

HON. JEB HENSARLING

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. HENSARLING. Mr. Speaker, it is an honor to recognize Captain Jerry Lynn Tate for his courageous service to our country. While Captain Tate enjoys his retirement in Mabank, Texas, his exemplary military career leaves a far-reaching legacy of true, American exceptionalism.

Captain Tate joined the United States Army after graduating from the University of Oklahoma's Army ROTC. He was commissioned as a Second Lieutenant in January of 1967.

Upon basic training and studies, Captain Tate was an instructor in the Armor School of Topographic Studies at Fort Knox. He went on to earn his Army Aviator Wings and received 18 Air Medals for meritorious achievement while participating in flight support for combat ground forces throughout the Republic of Vietnam. As a pilot as well as an instructor in the Grumman OV–1 Mohawk, Captain Tate flew 945 hours and 315 missions in combat. He also received both the 1,000 and 2,000 hour plaque from Grumman Aerospace, commemorating his accident-free flying hours. There is no doubt that Captain Tate saved countless lives during his outstanding service to our country.

His acts of bravery were commemorated with many awards and decorations, including the Bronze Star Medal. Upon his release from active duty as an instructor pilot and flight commander at Fort Rucker, Captain Tate went on to have a successful career as a pilot for Delta Air Lines for 33 years.

Humbly, I echo the words of President Ronald Reagan, ''We will always remember. We will always be proud. We will always be prepared, so we will always be free.'' And humbly, I offer my sincere gratitude to Captain Jerry Lynn Tate for his service and acts of bravery that allow us the freedoms we enjoy today.

IN RECOGNITION OF ANDREA LUNA CERVANTES' RECEIPT OF THE 2017 HAMILTON SCHOLARS AWARD

HON. PAUL A. GOSAR

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. GOSAR. Mr. Speaker, today I rise to recognize Ms. Andrea Luna Cervantes of Prescott, Arizona. Andrea is an accomplished and dedicated student who has devoted tremendous amounts of time and energy to her studies and to improving her community. I am excited to announce that Andrea is one of 35 national recipients of the 2017 Hamilton Scholars Award for outstanding academic accomplishments and community service. Her work ethic, academic aptitude and ability to connect with people of all ages renders her receipt of this award no surprise.

Currently, Andrea is a rising senior at Yuma High School, where she is well on her way to becoming a productive service leader. In reaching this point, she has overcome many hardships through determination and a supportive community. I fully expect she will continue to grow into a productive and engaged citizen—exactly the kind of leader our society is in need of.

Those who know Andrea recognize that she has the natural ability to reach out and connect with people of all backgrounds. Included amongst her work in the community is her service as the Vice President of Junior State of America (JSA)—an American non-partisan youth organization that helps high school students acquire leadership skills and the requisite skills to be effective debaters and civic participants. She also serves as the President of her chapter of the National Honor Society—an academic membership-based organization that fosters a commitment to academic excellence. Andrea has competed at high levels of debate moderation and math competitions, and was a participant in the selective Yuma Youth Leadership Program.

Andrea is an ambitious, high-achieving young woman. She embodies the characteristics which, when cultivated, give rise to the best of our society's leaders. It is an honor of mine to recognize this Hamilton Scholar, and I expect only the best from Andrea's future endeavors.

PERSONAL EXPLANATION

HON. BRIAN BABIN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. BABIN. Mr. Speaker, on Wednesday, June 7, I joined the Vice-President for an important event at Johnson Space Center in my congressional district. As a result, I missed the following recorded votes:

On roll call Number 288, ordering the previous question on House Resolution 374, had I been present I would have voted ''yes.''

On roll call Number 289, agreeing to House Resolution 374, had I been present I would have voted ''yes.''

On roll call Number 290, ordering the previous question on House Resolution 375, had I been present I would have voted ''yes.''

On roll call Number 291, agreeing to House Resolution 375, had I been present I would have voted ''yes.''

On roll call Number 292, the motion to table the appeal of the ruling of the chair, had I been present I would have voted ''yes.''

On roll call Number 293, passage of an amendment to H.R. 2213, had I been present I would have voted ''no.''

On roll call Number 294, passage of H.R. 2213, had I been present I would have voted ''yes.''

I am pleased that my colleagues in the House voted to pass the Anti-Border Corruption Reauthorization Act of 2017 that will enable the U.S. Customs and Border Protection (CBP) to fulfill its duty to protect the American people by waiving specific pre-employment requirements for certain qualified candidates to make the hiring process more expedient. The CBP is currently understaffed below its congressionally mandated level and this bill will help alleviate this staffing shortage.

DULLES HIGH SCIENCE TEAM GOES FAR IN NATIONAL COMPETITION

HON. PETE OLSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. OLSON. Mr. Speaker, I rise today to congratulate Dulles High School of Sugar Land, TX, for placing in the top 16 at the 2017 National Science Bowl Competition hosted by the U.S. Department of Energy.

The National Science Bowl is a prestigious academic competition that brings together thousands of middle and high school students from across the country. Students compete by solving technical problems and answering questions on a range of topics, such as biology, chemistry, earth and space science, physics and math. From January to March, regional elimination tournaments were held across the country. The top 111 teams from the regional competitions earned the opportunity to compete at the National Science Bowl. Dulles High School made it to the top 16, winning $1000 for their school's science department. The team members included: Andrew Liu, Shree Mohan, Shreyas Balaji, Anish Patel, Abin Antony, Coach Judy Matney and Coach Chandra Mohan.

On behalf of the Twenty-Second Congressional District of Texas, congratulations again to Dulles High School for earning a top 16 spot at the National Science Bowl. We're proud to have them represent TX–22 and look forward to seeing their future accomplishments.

HONORING THE ACCOMPLISHMENTS OF ANTHONY WILEY JR. AS HE RECEIVES THE YOUTH AWARD FROM THE BUFFALO BRANCH OF THE NAACP

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. HIGGINS of New York. Mr. Speaker, I stand today to honor the accomplishments of Mr. Anthony Wiley Jr., as he receives the Youth Award, which has been awarded to him by the Buffalo Branch of the National Association for the Advancement of Colored People. He is deserving of this award due to his involvement with his local Boy Scout Troop, and his volunteer work for churches throughout his community.

Anthony has been involved with community service as a member of his Boy Scout troop throughout his life, and has been promoted to an Assistant Scoutmaster of Troop 237. He attained this honor by earning his merit badges through service-oriented and camping experiences, and was further awarded the rank of Eagle Scout for his hard work and dedication.

Some of Anthony's achievements as a Boy Scout include performing his role as Crew Leader on an eighty-two mile journey at Philmont Scout Ranch in New Mexico, acting as a Patrol Leader and later as a Senior Patrol member, and becoming a member of the Arrow of the Arrow. His Eagle Scout Project involved supervising the building of a new supply cabinet for his church. Notably, he spent a total of 105 hours to complete this project, and was acknowledged and rewarded by the Eagle Scout board of review on December 22, 2015.

Anthony has shown dedication to the Scout Oath, exhibiting an exemplary sense of duty and admirable mental and moral aptitude. He is extensively involved with his community, as shown by his attendance at the Macedonia Missionary Baptist Church, where he plays the drums, volunteers regularly in the food pantry, and helps those who run the church in their duties by tending to the sanctuary in the evenings.

He is a graduate of Tapestry Charter High School, where he was a member of the Thunder Hawks Varsity Basketball Team and of the school band.

Mr. Speaker, it is with great pride that I rise today to honor Mr. Anthony Wiley Jr. for his hard work and his dedication to his community. I wish him the best in his future endeavors and look forward to seeing how he will continue to serve others.

GOREVILLE HS GIRLS SOFTBALL

HON. JOHN SHIMKUS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. SHIMKUS. Mr. Speaker, I rise today to salute the achievements of the Goreville Black Cats softball team, which earlier this month brought home the Illinois Class 1A State Championship.

The Black Cats put together a 26–8 season this year, swept through the regional and the sectional, and knocked off two of the state's top teams at the state finals in order to claim the title. The team beat Hardin-Calhoun 2–0 in extra innings in the championship game.

These student-athletes and their coaches have represented themselves, their school, and their community in a first-rate fashion. I join with the other Members of this House in congratulating them and wishing them all the best in their future academic and athletic endeavors.

Congratulations to: team members Katie Schuetz, Camille Green, Shayna Elms, Morgan Dunning, Alexandria King, Payton

Sopczak, Adrianna Licka, Cheyenne Walker, Summar Albright (C), Kiara Miller, Breanna Stout, Camren Anderson (C), Macy Goins, Samantha Licka, Kelsey Ray; coaches and staff Steve Webb—Superintendent, Jeri Miller—Principal, Christina King—Assistant Principal, Todd Tripp—Athletic Director, Shanna Massey—Head Coach, Brooke Merrill—Assistant Coach, and Mandy Schuetz—Scorekeeper.

RECOGNIZING LOGAN LEE FOR HIS STATE TITLE AS THE 1A 220-POUND ILLINOIS STATE WRESTLING CHAMPION

HON. CHERI BUSTOS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mrs. BUSTOS. Mr. Speaker, I rise today to congratulate Logan Lee, a sophomore at Orion High School, for being named the Class 1A 220-pound Illinois State Champion in wrestling.

Logan Lee claimed a 12–9 victory at the Illinois State Wrestling Championship, and I would like to recognize Logan for his tremendous accomplishment. Logan's dedication and passion for his sport allowed him to overcome a difficult season, and a state bracket that included the top seed in his path. As a former athlete, I understand the hard work and dedication that goes into being awarded such a title. Logan has dedicated himself to his sport, and shows us all the value of perseverance and a strong work ethic. I am proud there is such young talent in our community, and to see him represent our community throughout the state.

Mr. Speaker, I would like to again formally congratulate Logan Lee on his title, and I join the rest of our community in wishing him every success in the future.

HONORING FRANK B. MESIAH AS HE RECEIVES THE PRESIDENT'S AWARD FROM THE BUFFALO CHAPTER OF THE NAACP

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. HIGGINS of New York. Mr. Speaker, I rise today to honor the exceptional service of civil rights and social justice pioneer Frank B. Mesiah as the former president of the Buffalo Branch of the National Association for the Advancement of Colored People (NAACP) as he is presented with the President's Award at the NAACP Annual Medgar Evers Dinner.

Frank Mesiah is from Buffalo's West Side and a graduate of Grover Cleveland High School, in the Buffalo Public School system he would later fight to integrate. He earned his Bachelor's and Master's degrees from Buffalo State College and worked as both a Buffalo police officer, Buffalo teacher, and at the New York State Department of Labor to support his wife and three daughters.

After serving our nation and earning an honorable discharge from the United States Army in the 1950's, Frank worked tirelessly to further the civil rights movement in the city of Buffalo. Under his leadership, the local NAACP chapter saw many successes in the public sector, notably in the city's police force and the public education system.

Frank diligently played the role of watchdog in the community by exposing racism and discrimination. Through the work of the NAACP, the Buffalo Public Schools were desegregated, thanks in no small part to Frank's efforts. He also fought for reforms in the Buffalo police force to ensure black and white officers were treated equally in the workplace. The NAACP also advanced black teachers and administrators in public schools.

In addition to striving for improvements for people of color in the city of Buffalo, Frank fought for the rights of women, senior citizens, and the gay and lesbian community. Buffalo is indebted to his remarkable determination and steadfast resolve. While much work remains to be done, Frank's work and the battles fought by the NAACP under his leadership have created a better place for us all.

Mr. Speaker, thank you for allowing me the opportunity to highlight the tremendous service of Frank Mesiah and the Buffalo Chapter of the NAACP. Our city is so grateful for his dedication to civil rights. I wish him the absolute best in all his future endeavors.

RECOGNIZING GREG J. FEERE UPON HIS RETIREMENT

HON. MARK DeSAULNIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. DESAULNIER. Mr. Speaker, I rise to recognize Greg J. Feere upon his retirement from the Contra Costa Building and Construction Trades Council. Mr. Feere has been an extraordinary community leader at the Building Trades Council and throughout Contra Costa County.

During his tenure as Chief Executive Officer (CEO), Mr. Feere also served as a Commissioner for the Contra Costa County Fish & Wildlife and as a Trustee of Contra Costa College. Prior to his work with the Building Trades Council, Greg was the youngest Business Manager for Asbestos Workers Local 16 to be elected in 100 years of the Local's history.

During his 30 years of service as CEO of the Council, Greg was elected uncontested for his seven terms, which reflects his accomplished tenure. Some highlights of his achievements include designing the first Community Outreach Program in Northern California to create training and job opportunities for women, minorities and economically disadvantaged workers, doubling the Council's membership in two and a half years, at a time when other unions were losing members and development and promotion of the Best Employee Safety Team (B.E.S.T.) program used at Shell refinery, which set a national safety record of 4 million hours worked without a lost time accident; for which Shell refinery received the Business Roundtable National Safety Award.

Mr. Feere's rich legacy is filled with positive impacts on working families and the less fortunate for those living in Contra Costa County and beyond. I wish Greg all of the best in his retirement.

Congratulations to Greg on a remarkable legacy of service in Contra Costa.

IN RECOGNITION OF JAMES JACOBS FOR HIS OUTSTANDING CAREER WITH MACOMB COMMUNITY COLLEGE

HON. DEBBIE DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mrs. DINGELL. Mr. Speaker, I rise today to recognize Dr. James Jacobs for his work on behalf of Macomb Community College. Mr. Jacobs has been a tireless advocate for the college and higher education during his presidency and career with MCC.

After graduating from Princeton with a degree in politics, Dr. Jacobs began his career with MCC as a professor in economics, where he specialized in occupational education and suburban economic development. After several decades of teaching, Dr. Jacobs moved into MCC's administration in 1994. During his time, he also worked with the Community College Research Center at Columbia University, where he directed efforts on addressing issues facing community colleges throughout the country. In 2008, Dr. Jacobs was named President of MCC and served in this position until this year. During his tenure, Dr. Jacobs spearheaded a number of initiatives to grow and modernize the college, including expanding its training and vocational education programs to provide students in the community with in demand skillsets. These efforts have helped solidify MCC as a leader in workforce development and training.

Dr. Jacobs' decades of service with MCC has helped create a nationally renowned institution that effectively serves the needs of the Southeast Michigan community. Throughout his time as President, Dr. Jacobs has grown and expanded the college's workforce development and entrepreneurship offering, including the Innovation Fund Macomb Community College, which provides assistance to early-stage companies and entrepreneurs. His long-term planning has led to national recognition for MCC, including visits by President Obama and other state leaders. This legacy of excellence has helped drive economic development and provide a quality education to countless students, and Dr. Jacobs' leadership will be missed as he moves on from his current position.

Mr. Speaker, I ask my colleagues to join me in honoring Dr. James Jacobs for his distinguished career with Macomb Community College. Dr. Jacobs' work with MCC has been critical to the development of southeast Michigan and the education of its workforce.

MONICA VALIENTE

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud Monica Valiente for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

Monica Valiente is a student at Warren Tech North and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by Monica Valiente is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to Monica Valiente for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character in all of her future accomplishments.

RECOGNIZING THE LIFE OF THE FALLEN SOLDIER ARMY SERGEANT (SGT) CHRISTOPHER ROGER BELL

HON. TRENT KELLY

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. KELLY of Mississippi. Mr. Speaker, today I rise in memory of fallen soldier Army Sergeant (SGT) Christopher Roger Bell who paid the ultimate sacrifice while defending our nation on June 4, 2011, during Operation Enduring Freedom. SGT Bell was killed when an improvised explosive device hit his convoy in Laghman Province, Afghanistan. Also killed were Sergeant (SGT) Joshua David Powell, Sergeant (SGT) Devin Arielle Snyder, and Specialist (SPC) Robert Lee Voakes, Jr.

SGT Bell was assigned to the 164th Military Police Company, 793rd Military Police Battalion, 3rd Maneuver Enhancement Brigade of Joint Base Elmendorf-Richardson, Alaska.

SGT Bell, a Golden, Mississippi native, was 21 years old at the time of death. He joined the Army in July 2008 after graduating from Tremont High School in Tremont, Mississippi, and served at Fort Leonard Wood, Missouri, before being stationed in Alaska in January 2009.

''If he saw that someone needed help, he did not hesitate to step in and lend a hand,'' said Robert Worthington. ''He always put others before himself. SGT Bell strived for perfection in every aspect of life, and knowing that perfection was out of reach, he still never stopped trying.''

He was awarded the Bronze Star Medal, Purple Heart and Good Conduct Medal, NATO Medal, and Combat Action Badge. He was also awarded the National Defense Service Medal, Afghanistan Campaign Medal with Bronze Service Star, Global War on Terrorism Service Medal, Army Service Ribbon, Overseas Service Ribbon, Combat and Special Skill Badge, Basic Marksmanship Qualification Badge, and Overseas Service Bar.

On June 17, 2011, SGT Bell was buried with full military honors at the Living Faith Tabernacle Cemetery in Columbus, Mississippi.

SGT Bell is survived by his wife, Samantha Lucas Bell; daughter, Lana Nicole Bell; his parents, Timothy and Barbara Bell; and brothers, Zachary and Timothy Bell. He is also survived by his maternal grandparents, James and Mary Wooten; his paternal grandmother, Judith Pitcher; his mother and father-in-law, Vera and Roger Lucas; and his brother-in-law, Roger Lucas.

SGT Bell's service and sacrifice will always be remembered.

HONORING NATIONAL CANCER SURVIVORS DAY AND THE SALISBURY VISITING NURSE ASSOCIATION

HON. ELIZABETH H. ESTY

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Ms. ESTY of Connecticut. Mr. Speaker, I rise today in recognition of National Cancer Survivors Day and to honor the cancer survivors and medical professionals gathered in Salisbury, Connecticut who are champions in the fight against cancer.

Cancer has touched all of our lives in some way, and there are more than 15 million survivors in our country. Whether we have seen family, friends, or neighbors fight the disease, they have shown us tremendous courage and fortitude. Their perseverance and commitment to a living fully after diagnosis is an inspiration to us all. Today's celebration in Salisbury makes a powerful statement about our community's commitment to those in need of support and our goal to improve the lives of those who have been diagnosed.

In Connecticut, we are lucky to have leaders in medical treatment and patient care. The Salisbury Visiting Nurse Association has been serving the people of northwestern Connecticut for over a century. These professionals both provide high quality care to patients and address their personal needs, often ensuring they can remain in the safety and comfort of their own home. It is dedicated health care professionals like these who support cancer patients and their families through treatment and to lead a fulfilling life. Each day, the nurses, social workers, and health care professionals of our community make a difference in the lives of our neighbors.

Mr. Speaker, National Cancer Survivors Day is a global event that reminds us of the courage shown by cancer patients and of the everyday compassion that helps those who have been diagnosed. It is fitting and proper that we honor the survivors and care providers gathered in Salisbury, Connecticut today and celebrate their lives and work.

HONORING STEVE HARDY

HON. JOHN GARAMENDI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. GARAMENDI. Mr. Speaker, I rise today in memory of Mayor Steve Hardy, a beloved member of the Vacaville community, who passed away this May.

Mr. Hardy was born in San Francisco, and served six years in the Navy from 1960 to 1966 as a radar operator on a destroyer. He then returned home and worked as a San Francisco police officer for five years before leaving that position to become a public policy specialist in Sacramento.

He served as the Staff Director for the California State Senate Committee on Governmental Organization for 19 years. From 1980 to 1985, Mr. Hardy was an advocate for the California State Employees Association, the union of California's state workers.

Mr. Hardy served as Chairman of the Solano County Drug Abuse Advisory Council in 1978 and 1979, and as a member of the Vacaville Human Services Commission from 1977 through 1979.

He also served as a Vacaville Unified School Board Member from 1987 through 1991 where, among other positions, he served as its President. Mr. Hardy was elected to the Vacaville City Council in 2002, where he served two terms. In 2007 he was appointed director of the state Department of Alcoholic Beverage Control by then-Governor Arnold Schwarzenegger, which led to his stepping down as a city council member. He was elected Mayor of Vacaville in 2010 and served one term.

Mayor Hardy was an excellent representative for the Vacaville community. He helped lead the city through the Great Recession, improve local surface transportation, and was always able to take a principled approach to the most critical challenges and decisions the Council faced.

Steve Hardy's loss leaves a major void in the community. Mr. Hardy's wife of 46 years, Jerri Hardy, passed away in March 2012. He is survived by a son, Stephen; and a daughter, Shannon. The Vacaville community mourns Steve's passing and remembers his selfless commitment to the community.

IN RECOGNITION OF SAINT PARIZE-LE-CHÂTEL, FRANCE

HON. WILLIAM R. KEATING

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. KEATING. Mr. Speaker, I rise today in recognition of the people of Saint Parize-le-Châtel, France as they commemorate the 100th Anniversary of the arrival of American troops during World War I.

During the Great War, Saint Parize-le-Châtel was the location of the Mars-sur-Allier Army Hospital which housed more than 40,000 wounded soldiers while it was in operation. Thus a deep and abiding relationship was established and continues to embody the close bond that the United States and France have maintained since the American Revolution.

This year, on the 100th Anniversary of the arrival of American troops to their town, the people of Saint Parize-le-Châtel are coming together to inaugurate a memorial that is dedicated to American servicemen and women who cared for their wounded comrades in arms at Mars-sur-Allier. The commitment of the Saint Parize-le-Châtel community to preserving and celebrating this history is a testament to the deeply held values of liberty, equality, and fraternity by both French and Americans alike. It is at times like this when we should all take a moment to remember and thank those who have risen, time and again, to defend these shared values throughout history.

Mr. Speaker, I am proud to honor Saint Parize-le-Châtel on this joyous occasion. I ask

that my colleagues join me in thanking Mayor André Garcia and the Council of Saint Parize-le-Châtel for their efforts in organizing this historic commemoration.

HONORING THE CAREER OF TIFFANY RENEE' LEWIS AS SHE RECEIVES THE DANIEL R. ACKER COMMUNITY SERVICE AWARD FROM THE BUFFALO CHAPTER OF THE NAACP

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. HIGGINS of New York. Mr. Speaker, I stand today to honor the outstanding works of Ms. Tiffany Renee' Lewis, as she receives the distinguished Daniel R. Acker Community Service Award from the Buffalo Branch of the National Association for the Advancement of Colored People. Her contributions to the community of Buffalo are numerous, including her ownership of the Skin Deep Beauty Spa, her volunteer work for The American Cancer Society's ''Look Good Feel Better'' Program, her work as a realtor for Realty USA and as a marketing assistant for Watts Architecture and Engineering, and her development of the youth mentorship program, ''Confident Girl,'' which she launched in 2016.

Through her volunteer work with The American Cancer Society's Look Good Feel Better Program, she has provided invaluable assistance to those who are suffering by helping cancer patients to look and feel their best. She is uniquely qualified for this service, as she received her Esthetics license from The Salon Professional Academy, receiving top honor for her hard work. She then further pursued her Certification in Clinical Oncology Esthetics through the Skin Therapy Institute, making her the first African American female to do so in the Western New York Region. Notably, she trained in Washington, D.C., with First Lady Michelle Obama's Personal Esthetician JoElle Lee in June of 2014, earning a Certificate in Dealing with Multicultural Skin. Her dedication has allowed her to become a celebrity esthetician, speaker, educator and mentor who specializes in the health and wellness of the skin. In addition to her honorable work with cancer patients, she has also demonstrated her preeminence in her field through her work with celebrities, professional athletes and world renowned artistic directors. She also offers guidance by contributing to magazine and newspaper articles, as well as radio shows. She is now a highly-regarded expert in the field of Esthetics.

Ms. Lewis also holds a dual degree in Legal and Religious Studies, and has spent more than twelve years working within the community on various development programs. She combined her extensive experiences in community organizing and the beneficial social effects of Esthetics to create the ''Confident Girl'' Mentoring Program, which works to empower youth, teens and young adults in New York. The program serves over thirty young people in the Advantage After-School Program in Niagara Falls, New York, by helping them to pursue self-discovery and wholesome developmental strategies. She works to promote feelings of self-confidence and self-worth in those who might otherwise feel marginalized. She teaches children and young adults about the importance of taking care of their minds, bodies and spirits. Simultaneously, she advocates for the youth members of her community, and continues to learn and develop ever-improving methods of Esthetic care and community development.

Formerly Ms. Lewis served as Vice-Chair for the Buffalo Promise Neighborhood Community Council, and has been a member of the National Notary Association, the Buffalo Niagara Association of Realtors, the National Association for the Advancement of Colored People, and the National Association of Realtors.

A native of Memphis, Tennessee, Ms. Lewis moved with her family to Buffalo, New York, at a young age. The Buffalo community is extremely grateful to her for her hard work and her contributions to the overall health of its members.

Ms. Lewis has been recognized for her accomplishments many times before, earning the Trailblazer Award by the program ''Women Making History,'' the Women of Influence Award by Buffalo Business First, the New York State Award for Public Policy, the Volunteer of the Year Award for her community service with the developmentally disabled, a Volunteer Award by the Buffalo Promise Neighborhood, and many more.

Mr. Speaker, it is with great pride that I rise today to honor Ms. Tiffany Renee' Lewis for her inspirational dedication to the community. She has proven herself to be an extraordinarily intelligent and accomplished woman, and I wish her the best in her future endeavors.

CORBIN WINS KATY TOMPKIN HIGH'S FIRST STATE CHAMPIONSHIP

HON. PETE OLSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. OLSON. Mr. Speaker, I rise today to congratulate Mason Corbin of Katy, TX, for winning the state championship title in the Boys High Jump 6A division at the University Interscholastic League Track and Field State Meet.

Most people spend years training to win a state championship and then there is Mason. The Katy Tompkin High School junior tried out for track and field in February for the first time at the recommendation of a friend, even though he's been an avid basketball player since seventh grade. Mason won his first high jump meet in March by clearing 6–7 and went on to prove he can compete with the best by clearing 6–10 (and breaking a personal record) at the District 19–6A championships. He's currently ranked 15th in the nation and will compete at the New Balance Outdoor Nationals in the elite meet this June in North Carolina. We wish him good luck.

On behalf of the Twenty-Second Congressional District of Texas, congratulations again to Mason for winning the state championship. We're proud of his quick success and look forward to seeing him do well in his upcoming meets.

MIGUEL NUNEZ

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud Miguel Nunez for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

Miguel Nunez is a student at Arvada High School and received this award because his determination and hard work have allowed him to overcome adversities.

The dedication demonstrated by Miguel Nunez is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to Miguel Nunez for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt he will exhibit the same dedication and character in all of his future accomplishments.

HONOR FLIGHT OF OREGON

HON. GREG WALDEN

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. WALDEN. Mr. Speaker, I rise to recognize twenty-five World War II veterans from Oregon who visited their memorial on the National Mall on Friday, June 9,2017 through Honor Flight of Oregon. Every time I have the chance to meet one of these heroes from the ''Greatest Generation,'' I am reminded of the poignant words of General Dwight D. Eisenhower. In a message to Allied troops just before D-Day, he said, ''The eyes of the world are upon you. The hopes and prayers of liberty loving people everywhere march with you.''

He was right then, of course, Mr. Speaker. But over seventy years later, liberty loving people everywhere continue to owe—these heroes for their extraordinary service and their incredible stories of sacrifice and bravery on behalf of our country. That's why it is my privilege to enter their names into the CONGRESSIONAL RECORD today.

The veterans on this Honor Flight from Oregon are as follows: Robert Turkisher, Air Force; Curtis Lyon, Army Air Force; Benny Ashbaugh, Army; Lloyd Bert Baldwin, Army; Fred Feigner, Army; Albert Wellman, Army; Kenneth Williams, Army; Helen Bennett, Women's Army Corps; Frank White, Army and Navy; Jack Rickard, Marine Corps; Ray Rigutto, Navy Reserve and Marine Corps Reserve; Duane Amundson, Navy; Theodore Bennett, Navy; Rudolph Fenk, Navy; Frank Kline, Navy; Robert Martin, Navy; Thomas McAllisterr, Navy; Andrew Naylor, Navy; Julene Peterson, Navy; John Sefren, Navy; Samuel Sorrels, Navy; Quentin Smith, Navy; Dan Smith, Navy; Donald Warneke, Navy; Santo Regalbuto, Navy Reserve.

These twenty-five heroes join the over 150,000 veterans who have been honored through the Honor Flight Network of volunteers nationwide since 2005.

I also want to thank and recognize the guardians and group leaders on this flight, as well as the dedicated Board Members of Honor Flight of Oregon, who worked so hard to make this trip happen.

Mr. Speaker, at the height of the Civil War in 1863, President Abraham Lincoln wrote, ''Honor to the Soldier, and Sailor everywhere, who bravely bears his country's cause.'' Each of us in this Chamber and in this Nation should be humbled by the courage of these brave veterans who put themselves in harm's way for our country and way of life. As a nation, we can never fully repay the debt of gratitude owed to them for their honor, commitment, and sacrifice in defense of the freedoms we have today.

My colleagues, please join me in thanking these veterans and the volunteers of Honor Flight of Oregon for their exemplary dedication and service to this great country.

WELCOMING THE ROMANIAN PRESIDENT TO THE UNITED STATES

HON. MICHAEL R. TURNER

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. TURNER. Mr. Speaker, I am proud to welcome Romanian President Klaus Iohannis to our Nation's Capital, and I look forward to personally meeting with him this evening. Two days ago, President Iohannis placed a wreath at the Tomb of the Unknown Soldier in the Arlington National Cemetery, honoring the memory of our service members. Tomorrow, he is meeting with President Trump and other American officials. Romania is a stalwart U.S. partner and an important member of the NATO Alliance. It hosts the Aegis Ashore Missile Defense System at Deveselu military base, which protects NATO members from ballistic missile threats originating from the Middle East.

Romania has also been a staunch American ally in global counterterrorism operations against ISIS and Al Qaeda, collaborating on intelligence-sharing initiatives to support U.S. and NATO operations. The Romanian armed forces have supported U.S. and NATO missions in Iraq, Afghanistan, and other theaters for over a decade, contributing more than 30,000 total combat and support personnel. With over 600 troops currently serving in Afghanistan, Romania maintains the fourth largest NATO contingent protecting vital U.S. security interests and the safety of Afghan communities and international forces.

I join all my colleagues in welcoming a true friend, Romanian President Klaus Iohannis.

COMMENDING COLONEL ANTHONY MITCHELL

HON. RODNEY DAVIS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, I rise today to commend Colonel Anthony Mitchell for his efforts as Commander of the St. Louis District of the U.S. Army Corps of Engineers. Before his command ends in June of 2017, he will have overseen nearly $200 million in civil works water resource planning, design, construction, and regulatory functions in the states of Illinois and Missouri.

Mitchell began his duties as the 51st Commander of the St. Louis District in 2014 and has since then worked to provide leadership and direction to more than 700 military and civilian personnel, functioning to provide water resource engineering solutions to the 300 miles of the Mississippi watershed above the Ohio River.

Aside from his accomplishments in engineering, Mitchell's military decorations are praiseworthy as well. Featuring two Bronze Star Medals; the Defense Meritorious Service Medal, four Meritorious Service Medals, two Army Commendation Medals, four Army Achievement Medals, the Parachutist Badge and the Army Engineer Association's Bronze de Fleury Medal. Additionally, in 2012 Mitchell was recognized as the Black Engineer of the Year Award Recipient for Professional Achievement in Government. These awards are truly a testament to Mitchell and the level of dedication he puts in to his work.

Colonel Mitchell's commitment to the St. Louis District has undoubtedly contributed to the Mississippi Valley Region's excellence and I congratulate him on his many achievements and thank him for his work.

NEVAEH JENSEN

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud Nevaeh Jensen for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

Nevaeh Jensen is a student at Jefferson High School and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by Nevaeh Jensen is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to Nevaeh Jensen for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character in all of her future accomplishments.

RECOGNIZING THE BROWARD EDUCATION FOUNDATION

HON. THEODORE E. DEUTCH

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. DEUTCH. Mr. Speaker, I rise today to recognize the honorees of the Broward Education Foundation for their efforts to make the Broward County Public School system one of the best in the state. These men and women have served Broward County with distinction through their efforts, and they have demonstrated a commitment to improving our public schools in South Florida.

The Broward Education Foundation helps to provide the students of Broward County with an exceptional education, enabling them to reach their greatest potential. The scholarships provided by the Foundation will enable 190 students this year alone to pursue their goals of higher education.

I express deep appreciation for the Broward Education Foundation's important work. Their dedication has truly changed lives by providing students the educational tools they need to achieve success. I thank them for their work and service.

HONORING BOB PESTONI

HON. MIKE THOMPSON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. THOMPSON of California. Mr. Speaker, I rise today to honor Bob Pestoni upon the occasion of celebrating 125 years of family winemaking in the Napa Valley.

A native of St. Helena, California, Mr. Pestoni graduated from St. Helena High School before attending Napa Valley College and then joining the U.S. Army. Mr. Pestoni is the descendant of the Pestino and Domingos winemaking families.

Mr. Pestoni's great-great-grandfather, Albino Pestoni, immigrated to Napa Valley from a small village in Switzerland near the Italian border in 1892. Ten years later, he, his wife Maria Madonna, and their four sons established Bonded Winery 935. One of those sons, Henry, formed a vineyard management crew and planted and managed vineyards throughout the upper Napa Valley. He learned how soil, sunlight, rootstock, and varietal selection could affect fruit quality, and, along with his wife Lena, he owned and operated Old Mill Winery from 1933 to 1958.

Mr. Pestoni and his brother Marvin used their foundation in sustainable farming to establish Upper Valley Disposal Service in 1963. Paying the same careful attention to the soil as their ancestors did, the brothers offered composting as a solution to our local wine community's discarded grape skin, pulp, seeds, and stems. Upper Valley Disposal and Recycling has been very successful, inspiring our community to refer to Mr. Pestoni as the ''King of Compost.''

After many years of growing winegrapes for other wine producers, Mr. Pestoni and his wife, Sylvia, opened the doors of Rutherford Grove Winery in 1994. This year, in celebration of their family's 125th anniversary of Napa Valley Winemaking, the winery was renamed Pestoni Family Estate Winery.

Mr. Speaker, Bob Pestoni and his family before him have made single vineyard, handcrafted wines for 125 years. They are my friends. I am proud that this hardworking man and family do so much for our community. It is fitting and proper that we honor them here today.

TRIAD HS GIRLS SOCCER

HON. JOHN SHIMKUS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. SHIMKUS. Mr. Speaker, I rise today to pay tribute to an outstanding sports team from southern Illinois. The Triad High School Women's Soccer team won the Illinois Class 2A state championship on June 3, defeating Wheaton Academy 5–4. After 100 minutes of scoreless play the Lady Nights began to make goals and fight off their competitors' shots resulting in their State Title.

The Lady Nights from Troy, Illinois, put together a 22–6 record en route to the championship, defeating rivals and earning one small victory at a time.

My congratulations go to: Madisyn Stauffer, Jody Ellis, Kalie Gibbs, Madison Mell, Madeline Keller, Jordyn Besserman, Hailey Busche, Chelsea Riden, Meaghan Smith (C), Samantha Bassler (C), Ashley Newcombe, Sydney Thomas, Eryn Fanning, Chloe Scott, Erynn Little (C), Sydney Beach, Katie Rogers, Jordan Wilson, Sierra Schlemmer, Rebecca Byrd, Morgan Bohnenstiehl (C), Molly Suess, Mercedes King and coaches and staff Matt Bettlach—Varsity Head Coach, Jim Jackson—Varsity Assistant Coach, Heather Seger—Junior Varsity Coach, and Bailey Stack—Freshman Coach.

NICOLE DERWENT

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud Nicole Derwent for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

Nicole Derwent is a student at Wheat Ridge High School and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by Nicole Derwent is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to Nicole Derwent for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character in all of her future accomplishments.

PEARLAND TEACHER AWARDED NATIONAL FELLOWSHIP

HON. PETE OLSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. OLSON. Mr. Speaker, I rise today to congratulate Daniel Clason of Pearland, TX, for being awarded a Fellowship by the James Madison Memorial Fellowship Foundation of Alexandria, VA.

A social studies teacher at KIPP Spirit College Prep, Daniel is one of 53 people nationwide to receive this fellowship. The James Madison Fellowship recognizes promising and distinguished teachers, while supporting further study of American history and government by those who want to teach related courses in secondary schools. The fellowship will fund up to $24,000 of Daniel's master's degree, which is focused on the history and principles of the U.S. Constitution. This will allow Daniel to pursue a more in depth education, which he can pass on to his students.

On behalf of the Twenty-Second Congressional District of Texas, congratulations again to Daniel for being awarded the James Madison Fellowship. Our students will greatly benefit from his hard work and will grow up to be defenders of the U.S. Constitution.

RECOGNIZING TYLER FLEETWOOD FOR HIS TITLE AS THE CLASS 1A 120-POUND ILLINOIS STATE WRESTLING CHAMPION

HON. CHERI BUSTOS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mrs. BUSTOS. Mr. Speaker, I rise today to congratulate Tyler Fleetwood, for being named the Class 1A 120-pound Illinois State Champion in wrestling.

Tyler Fleetwood is now Fulton High School's first two-time state champion with an 11–5 victory over Aurora Christian in a 120-pound title match, and I would like to recognize Tyler for his tremendous accomplishment. Tyler's dedication and passion for wrestling secured him the state championship title yet again, and a state bracket that included the top seed in his path. As a former athlete, I understand the amount of commitment and hard work it takes to be awarded such a title. Tyler is an example of the importance and value of perseverance and a strong work ethic. I am proud that there is such young talent in our community, and to see him represent our community throughout the state.

Mr. Speaker, I would like to again formally congratulate Tyler Fleetwood on his title, and I join the rest of our community in wishing him every success in the future.

HONORING KANASHA BLUE AS SHE RECEIVES THE RUFUS FRAZIER HUMAN SERVICES AWARD FROM THE BUFFALO CHAPTER OF THE NAACP

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. HIGGINS of New York. Mr. Speaker, I stand here today to recognize Kanasha Blue's service to others. Ms. Blue's years of work in public service have earned her the Rufus Frazier Human Services Award at the NAACP—Buffalo Chapter's Medgar Evers award dinner.

A native of Montego Bay, Jamaica, Ms. Blue has made improving the lives of others a fundamental component of her life. She has resided in Buffalo, NY since 1997 and is a Veteran of Operation Enduring Freedom as well as a retired Staff Sergeant of the New York Army National Guard.

In addition to her commendable and brave service in our military, Ms. Blue is impressive in her willingness to go above and beyond what is asked of her. While deployed in support of Operation Enduring Freedom, Ms. Blue organized a drive for personal care items and clothing for local workers in need that helped close to 100 people meet their basic personal care needs. Recently, she supported deployed troops with a personal care item drive that resulted in hundreds of dollars in products being donated to the noble cause. These are just a few examples of Ms. Blue actively searching for opportunities to help others.

Ms. Blue volunteers with the Second Baptist Church Food Pantry, Lambda Pi Upsilon Sorority, Inc., and the Buffalo/Niagara Mentorship Program. She has used her leadership skills to bring about positive change in the lives of countless individuals. Her ability to lead and impact others led her to serve as President of Second Baptist Church Missionary/Deaconess Ministry, Third Vice Commander of the American Legion Jesse Clipper Post 430, Executive Committee member of the National Association for the Advancement of Colored People (NAACP), and Co-Chair of the Young Adult Action Committee (YAAC).

Other accomplishments by Ms. Blue include her Bachelor of Science Degree in Criminal Justice from SUNY Buffalo State and a Master's Degree in Public Administration from Marist College. She enjoys spending time with her husband of two years, Robert Blue.

Mr. Speaker, thank you for allowing me to take the time to recognize the great work Ms. Kanasha Blue has done for the Western New York community and people throughout the world. Her generosity and dedication are admirable and I wish her the best in all her future endeavors.

TO EXTEND THE DEADLINE FOR COMMENCEMENT OF CONSTRUCTION OF A HYDROELECTRIC PROJECT

HON. DAN NEWHOUSE

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. NEWHOUSE. Mr. Speaker, I rise today to introduce legislation to extend the deadline for commencement of construction of a hydroelectric project in my district. Specifically, this legislation will provide for a ''commencement of construction'' deadline extension for the Enloe Dam Hydroelectric Project that is being developed in Washington State by the Okanogan Public Utility District.

On July 9, 2013, the Federal Energy Regulatory Commission (FERC) granted the Okanogan Public Utility District an original license for the Enloe Dam Hydroelectric Project, which will be located at the existing Enloe Dam that is situated about 3.5 miles northwest of the City of Oroville in the State of Washington. The current Enloe Dam was constructed in 1920 on Bureau of Land Management (BLM) land for power generation. However, operations ceased in 1958 when the extension of Bonneville Power Administration's

high voltage transmission line into the Okanogan Valley provided a less expensive source of electricity. The proposed Enloe Dam Hydroelectric Project makes economic and environmental sense, as it will convert currently untapped energy in existing flow releases into clean, renewable energy.

The Enloe Dam Hydroelectric Project will have a footprint that is roughly half the size of the existing facility but will provide approximately three times the generating capacity of the decommissioned plant. Completion of the Project will provide Washingtonians and the Pacific Northwest region with a clean, renewable energy resource that generates an estimated 45,000 megawatt hours per year of carbon-free, renewable power. Additionally, the proposed project will create jobs and needed employment opportunities in a region with an unemployment rate that far exceeds the national average, underscoring the many positive benefits this project will have for the local community, state, and region.

The legislation will allow for development of this critical hydropower facility to move forward under a realistic regulatory timeline and in a manner consistent with prior congressional actions on similar projects. By passing this measure and extending the commencement of construction deadline for the Enloe Dam Hydroelectric Project, Congress can help spur hydropower development in Central Washington and ensure the Project's many benefits are realized. For these reasons I urge my colleagues to support this commonsense legislation, which will have a positive and lasting impact on the region's energy supply and economic viability.

RECOGNIZING RABBI MICHAEL C. SIMON

HON. LOIS FRANKEL

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Ms. FRANKEL of Florida. Mr. Speaker, I rise today to recognize the outstanding contributions of Rabbi Michael C. Simon to the Jewish community and the South Florida community at large.

For thirteen years, Temple Beth Kodesh in Boynton Beach, Florida has been blessed by Rabbi Simon's wisdom and leadership. Thirteen is a spiritually meaningful number in Judaism, repeated numerous times throughout the Torah, oral law, and liturgy. I would like to join the congregation in celebrating Rabbi Simon's milestone.

In addition to his leadership of the congregation, Rabbi Simon is the author of a book that focuses on Jewish life from a variety of different perspectives, and is an Adjunct Professor of Rabbinics at Gratz College and an Adjunct Professor of Jewish History at Florida Atlantic University.

I congratulate Rabbi Simon and his family for their exemplary service to the Jewish community in South Florida, and wish them many years of health and happiness.

RECOGNIZING GLAD TIDINGS CHURCH AND BISHOP JERRY WAYNE MACKLIN ON THEIR FIVE POINT CELEBRATION

HON. ERIC SWALWELL

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. SWALWELL of California. Mr. Speaker, I rise to recognize Glad Tidings Church of God in Christ on its ''Five Point Celebration'' and the congregation's continued service to our community.

Glad Tidings Church, celebrating its 39th anniversary, has been an anchor for the people of South Hayward, California since its establishment in 1978. Founder Bishop Jerry Wayne Macklin has worked tirelessly with local schools, government agencies, and nonprofit organizations to transform a neighborhood once overrun by drugs and crime into a community of faith and opportunity.

The efforts of Bishop Macklin and his congregation are to be honored at their upcoming ''Five Point Celebration''. The four-day event will celebrate the Church's 39th anniversary, the making of the final payment on the property's mortgage agreement, the groundbreaking of the Chester McGlockton Wellness and Family Life Center, the Inaugural Episcopal Elevation of Bishop Macklin as 2nd Assistant Presiding Bishop of Church of God and Christ, and last, but not least, the 65th birthday of Bishop Macklin.

Today, under Bishop Macklin's compassionate leadership, Glad Tidings Church has helped change perspectives on what a place of worship can offer its community. Bishop Macklin has sought to provide accessible healthcare through its Health and Wellness Department, organized food drives for our vulnerable citizens, and secured affordable housing for those most in need.

These and countless other examples are what make Glad Tidings Church of God in Christ a pillar of our community and worthy of our recognition today. I want to thank Bishop Macklin and Glad Tidings devoted congregation for the positive impact their services have created in our community, and I offer my heartfelt congratulations during this time of celebration.

PATIENCE ADAMS

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud Patience Adams for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

Patience Adams is a student at Drake Middle School and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by Patience Adams is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to Patience Adams for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character in all of her future accomplishments.

HONORING JOAN CLAYBROOK ON HER 80TH BIRTHDAY

HON. JAMES P. McGOVERN

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. McGOVERN. Mr. Speaker, I rise today to recognize my good friend, Joan Claybrook, on her 80th birthday on June 12th.

Joan has dedicated her life to improving the health and safety of all Americans. She served as president of Public Citizen from 1982 until 2009, where she led efforts to make our roads safer, protects our civil rights and liberties, and reform our campaign finance system. During the Carter Administration, she was appointed Administrator of the National Highway Traffic Safety Administration. Joan is the recipient of numerous distinguished service awards for her tireless commitment to consumer advocacy.

Today, Joan continues to serve on the boards of Public Citizen; Georgetown University Law Center; Citizens for Tax Justice; Public Justice; Advocates for Highway and Auto Safety; and Citizens for Reliable and Safe Highways. She frequently writes articles published in the nation's major newspapers and has appeared on all major networks and hundreds of local and syndicated radio programs.

I've had the privilege of knowing Joan for many years and I can't think of a more dedicated, more passionate public servant. I continue to be amazed by her energy and grit. I have no doubt that the lives of millions of Americans are better, and safer, because of Joan's work. I'm proud to call her a friend and I wish her the happiest of birthdays.

HONORING MR. JOHN MILLINGTON

HON. ELIZABETH H. ESTY

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Ms. ESTY of Connecticut. Mr. Speaker, I rise today to honor and pay tribute to the life of my friend Mr. John Millington and to recognize his extraordinary contributions to our nation's understanding of global affairs, and his public service to the State of Connecticut and the Town of Washington, Connecticut. John passed away on December 16, 2016 at the age of 90, after a long life of dedicated service.

John was born in Gwynedd Valley, Pennsylvania and developed a love of nature early in his life. He began working in publishing and embarked on a diverse career connecting his interests in global affairs and journalism. John began his career with Time, Inc., and later moved to Bangkok, Thailand to manage the Bangkok World newspaper. With his experience working in international journalism and publishing, John joined the Council on Foreign Relations to support the organization's business development and membership growth.

In addition to his distinguished career in journalism and foreign affairs, John was a well-known and active member of his community in Washington. A lifelong advocate for conservation and environmental issues, John chaired Connecticut's Council on Environmental Quality during Governor Weicker's administration and was an instrumental champion of the campaign to protect the Shepaug River. Locally, he served as a board member of the Washington Community Housing Trust. The Town of Washington recognized John's tremendous contributions and passion for service in 2014 with the Stephen Reich award, the town's highest honor for citizenship.

Mr. Speaker, John Millington led a remarkable career and enthusiastically lent his talents to improve Washington, Connecticut, and our country. Therefore, it is fitting and proper that we honor his life and memory here today. John Millington was a friend and a mentor, and I miss his wise counsel. My condolences go out to his wife, Edwina, and to his children and grandchildren. Those of us who knew John will cherish his memory, and his legacy will live on in our community.

RECOGNIZING THE YOUNG MEN'S AND YOUNG WOMEN'S HEBREW ASSOCIATION

HON. ADRIANO ESPAILLAT

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. ESPAILLAT. Mr. Speaker, I rise today to recognize the Young Men's & Young Women's Hebrew Association (YM&YWHA)—colloquially known as the ''Y''—of Washington Heights and Inwood. On this agency's centennial anniversary, I want to highlight the indelible impact this institution has impressed upon our children and adults in our community of all backgrounds over several generations in New York's 13th district.

Since its founding in 1917 the mission of the ''Y'' has never wavered. The tradition of tikkun olam—literally ''repairing the world''—has been exemplified by the ''Y'' in its acts of kindness and community service. Staff and lifelong volunteers have always looked to their neighbors to evaluate the most pressing needs and find out the best way to serve the needs of the community. Over the last century, Washington Heights & Inwood has seen multiple changes to its composition and outward face. Each year, a group of Jewish and Dominican students work together to study the history of the Dominican Republic's immigration policies prior to WWII, making the country one of a few safe harbors for Jews fortunate enough to escape Germany.

What binds these diverse populations to New York's 13th district is the ''Y'' embracing the mantle ofthe Mother of Exiles as Emma Lazarus wrote in The New Collossus. In its early years, the ''Y'' dealt with the aftermath of World War I and World War II resettling refugees from abroad here in our community. During the 1970s, the ''Y'' aided Jewish refugees from Russia with the same urgency and compassion afforded earlier in the century. This is emblematic of its mission to meet the needs of the time and people which has never wavered.

Over the last 100 years that has included providing access to social services; offering English classes and citizenship tutoring; assisting those with mental health concerns; launching the first day camp for neighborhood children; developing a thriving nursery school; opening a center for new parents; building a 100-unit independent living facility for older adults and the mobility impaired and providing services to support older adults to age in place.

Today, the ''Y'' has embraced the diverse and multicultural tableau of New York's 13th district. All staff are trained in cultural diversity and services all offered in English, Spanish, and Russian. The commitment of the ''Y'' remains steadfast by expanding its after school program, senior center services, and establishment of a new Camp Twelve Trails program. Over the last century, the ''Y'' has continued to innovate and serve the needs of New York's 13th district.

Mr. Speaker, I am honored to celebrate and commemorate the centennial anniversary of the YM&YWHA of Washington Heights and Inwood. I sincerely hope that all Members of Congress will have the benefit of such an institution to one day laud and commemorate 100 years of service as I do today.

REINA GUTIERREZ

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud Reina Gutierrez for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

Reina Gutierrez is a student at Mandalay Middle School and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by Reina Gutierrez is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to Reina Gutierrez for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character in all of her future accomplishments.

FORT BEND SOFTBALL TEAM WINS STATE CHAMPIONSHIP

HON. PETE OLSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. OLSON. Mr. Speaker, I rise today to congratulate the Fort Bend Christian Academy (FBCA) softball team of Sugar Land for winning the Texas Association of Private and Parochial Schools (TAPPS) State Championship.

The FBCA softball team beat Dallas Christian 6–2 in the Division II final, concluding an incredible 24–8 season. Their season included an undefeated District 7 championship, along with complete domination in their four playoff games, outscoring opponents 37–2. The FBCA softball team isn't a stranger to winning though. Over the past 11 years, the FBCA softball team has won six TAPPS State Championships, including last year's 2016 title. That's great.

On behalf of the Twenty-Second Congressional District of Texas, congratulations again to the FBCA softball team for winning (again) the TAPPS State Championship. We are so proud of all their hard work and look forward to next year's state championship.

PERSONAL EXPLANATION

HON. LEE M. ZELDIN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. ZELDIN. Mr. Speaker, on Tuesday evening June 6 I was not present for votes. Had I been present, I would have voted YEA on Roll Call No. 287, and YEA on Roll Call No. 286.

IN RECOGNITION OF THE CONGREGATIONAL CHURCH OF SOUTH DENNIS

HON. WILLIAM R. KEATING

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. KEATING. Mr. Speaker, I rise today to recognize the 200th Anniversary of the Congregational Church of South Dennis in Massachusetts.

Founded in 1817 by a collection of sea captains, the Congregational Church of South Dennis today remains widely renowned as the Sea Captains' Church. Prior to its foundation, since 1795, a house of worship was built at the very location upon which the current building stands. From 1795 to 1817 the people of South Dennis shared ministers with North Dennis and Harwich. In 1817, the church received its first full-time minister, Reverend John Sanford, and was formally organized into the Congregational Church of South Dennis. Construction of the current building used by the church was completed in 1837.

The Congregational Church is further recognized for its unique feature—the oldest working organ in the United States. Built in 1762 by Swiss organ builder John Snetzler in London, England, very little is known regarding its journey to the United States. Historians confirm that it was acquired by the Congregational Church of South Dennis on September 22, 1854 for $600—where it has remained for over 160 years and delights and moves listeners through its chords and music every Sunday.

Today, the Congregational Church is made up of an intimate, dedicated community of loving, caring, and welcoming neighbors. Part of the United Church of Christ, the church is led by Rev. Dr. Paul R Adkins. To celebrate this momentous occasion, the Congregational Church has organized a concert and guided tours of the meetinghouse and cemetery, which will showcase the church's fascinating history and ties to seafaring.

Mr. Speaker, the 200th Anniversary of the Congregational Church of South Dennis is testament to the culture of acceptance and grace

exhibited by this community. I ask that you join me in recognizing this historic anniversary.

HONORING TYLER HORTON AS HE RECEIVES THE YOUTH AWARD FROM THE BUFFALO BRANCH OF THE NAACP

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. HIGGINS of New York. Mr. Speaker, today I rise to honor the accomplishments of this year's recipient of the National Association for the Advancement of Colored People Buffalo Branch Youth Award, Tyler Horton.

Tyler was born and raised in Buffalo, and has always been a contributor to his community. At an early age Tyler displayed signs of leadership by becoming the Vice President of the National Junior Honors Society while attending Westminster Community Charter School, where he achieved the title of Valedictorian. At the age of 12 he became a Boy Scout, and later, an Assistant Scoutmaster for Troop 237, where he earned many merit awards and badges.

The lessons Tyler learned in his Boy Scouts troops truly molded him into an outstanding citizen. In 2012 he was a Chaplain and Assistant Patrol Leader at the Philmont Scout Ranch in New Mexico, where he was able to share his Scout experience, serving as a mentor to other young men. In 2016 Tyler supervised and assisted renovations of the Macedonia Baptist Church's food pantry. Through his example of volunteerism and leadership, Tyler eventually became an Eagle Scout and a Member of the Order of the Arrow. Tyler now attends Bethesda World Harvest International Church and contributes to the youth group and Cinematography Team.

This year, Tyler is graduating from Health Science Charter School, where he is the Salutatorian, a member of the National Honors Society, a winner of the Jesse Ketchum Memorial Fund Bronze winner, and a Student Ambassador.

Mr. Speaker, I thank you for allowing me a few moments to honor this impressive young man as he is recognized by the NAACP. I wish him the best in all his future endeavors and look forward to seeing him continue to do good for others.

IN RECOGNITION OF JONATHAN ALLEN'S FIRST ROUND SELECTION BY THE WASHINGTON REDSKINS IN THE 2017 NFL DRAFT

HON. BARBARA COMSTOCK

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mrs. COMSTOCK. Mr. Speaker, I rise to recognize and congratulate Mr. Jonathan Allen, who was recently drafted in the first round of the 2017 National Football League draft by his hometown team, the Washington Redskins.

Mr. Allen is from Leesburg, Virginia and played football at Stone Bridge High School in Ashburn, Virginia. Under the leadership of his coach and mentor, Mickey Thompson, the team finished with winning seasons each year he was there, and after graduating in 2013, Mr. Allen attended the University of Alabama as a five-star recruit, where he was named to the first team All-Southeastern Conference during his sophomore, junior, and senior years. Additionally in 2016, as a junior, he was instrumental in Alabama's National Championship, in which they defeated the Clemson Tigers.

Mr. Allen has also won a number of individual accolades, including being named the Washington Post All-Met Player twice in high school, being selected as the 2012 Virginia Gatorade Player of the Year, and lastly being recognized as a 2013 U.S. Army All-American. At the University of Alabama Mr. Allen's football career blossomed. He was named the 2016 SEC Defensive Player of the Year and was also the recipient of the Bronko Nagurski Trophy and the Chuck Bednarik Award, which are given to the best defensive player in the National Collegiate Athletic Association (NCAA).

With Mr. Allen signing a four year contract with the Redskins, he is truly returning home. The team's practice facility is located in Ashburn, Virginia, and Mr. Allen is especially ready to give back to his community through the local mentorship of Coach Thompson's Bulldogs at Stone Bridge High School.

Mr. Speaker, I ask that my colleagues join me in congratulating Mr. Jonathan Allen on becoming a Washington Redskins player. I commend him for his impressive accomplishments, and I am proud to represent him and wish him all the best in his NFL career.

RECOGNIZING THE LIFE OF FALLEN MISSISSIPPI SOLDIER ARMY SERGEANT FIRST CLASS (SFC) CLARENCE DOUGLAS MCSWAIN

HON. TRENT KELLY

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. KELLY of Mississippi. Mr. Speaker, today I rise in memory of Army Sergeant First Class (SFC) Clarence Douglas McSwain who paid the ultimate sacrifice while defending our great nation on June 8, 2006, during Operation Iraqi Freedom. SFC McSwain died from injuries he sustained when an improvised explosive device detonated near his military vehicle during combat operations in Baghdad.

SFC McSwain, of Meridian, was assigned to the 2nd Battalion, 502nd Infantry Regiment, 2nd Brigade Combat Team, 101st Airborne Division (Air Assault), Fort Campbell, Kentucky.

SFC McSwain was a proud soldier on his third tour in Iraq when he was killed. He met his 4-month-old son, Kenneth, only once. SFC McSwain's Sister, Ashley McSwain, said her brother put his family first. She said it was bad that the world had to lose him because he was one of the good guys.

SFC McSwain's father, Reverend Theodis McSwain, recently reflected on his son's service.

''I was very proud of him,'' Rev. McSwain said. ''He wanted to serve his country.''

SFC McSwain, a 1993 Meridian High School graduate, played high school football and graduated with honors. After high school, he attended the University of Southern Mississippi according to the Associated Press article.

''I was a medic that worked with him in his first two rotations and I just found out about his death,'' Troy Criddle said. ''I am hurt by his passing. He was a great soldier and will always be a paratrooper.''

''Clarence and I had the opportunity of spending a lot of time together in the 1st PLT Company C 2nd Battalion 237th,'' Staff Sergeant (SSG) Shannon Corbin said. ''I believe that he was a shaping catalyst in me both professionally and personally.''

SFC McSwain is survived by his father and mother; Theodis and Sandra Lee McSwain; wife, Kendrah; children; Jasmin, Krista and Kenneth McSwain; and siblings; David, Ashley, Kimberly, and Christopher McSwain.

SFC McSwain proudly served our nation to protect the freedoms we all enjoy.

IN RECOGNITION OF NANCY KATZ AND MARGO DICHTELMILLER FOR THEIR LIFETIME OF ADVOCACY FOR LGBT RIGHTS

HON. DEBBIE DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mrs. DINGELL. Mr. Speaker, I rise today to recognize Nancy Katz and Margo Dichtelmiller for being recognized by tbe American Civil Liberties Union's LGBT Project for their advocacy and efforts on behalf of LGBT rights. Ms. Katz and Dr. Dichtelmiller have played an important role in supporting the LGBT community through their engagement at the state and local level.

In a committed relationship for over 30 years, Ms. Katz and Dr. Dichtelmiller have been consistent champions for LGBT rights and have played a crucial role in achieving victories at the state and local level. Both have been strong supporters of Affirmations, the LGBT community center in Ferndale, Michigan, that offers services and support to individuals throughout southeast Michigan, having served as co-chairs for its capital campaign to raise funds for a new facility. Additionally, Ms. Katz and Dr. Dichtelmiller have worked with nonprofits and advocacy groups to improve protections for same-sex couples and ensure that they receive the benefits and protections that they deserve. They are well-known in the Michigan civil rights community for their commitment to justice and long record of leadership on these issues.

Ms. Katz and Dr. Dichtelmiller have been at the forefront of the battle for LGBT rights throughout their lives, and their work has helped pave the way for progress at the federal, state and local level in providing equal rights for all. The past decade has seen dramatic progress in strengthening LGBT rights and protections, as well as a transformation in attitudes among the wider public, and this progress would not have been possible without Ms. Katz and Dr. Dichtelmiller's tireless activism and support of local organizations committed to this cause. Their visionary efforts have helped break down barriers and improve the lives of LGBT Americans, and the significant accomplishments underscore the impact of their actions.

Mr. Speaker, I ask my colleagues to join me in honoring Nancy Katz and Margo Dichtelmiller for their leadership in promoting LGBT rights. Their actions have set the stage for key victories for LGBT Americans.

REMA-ELENA THOMAS

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud Rema-Elena Thomas for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

Rema-Elena Thomas is a student at Arvada High School and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by Rema-Elena Thomas is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to Rema-Elena Thomas for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character in all of her future accomplishments.

RECOGNIZING THE LIFE AND SERVICE OF JOHN T. KNOX

HON. MARK DeSAULNIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. DESAULNIER. Mr. Speaker, I rise today to recognize the life and service of a former Contra Costa Assemblyman, Mr. John Knox.

Mr. Knox spent 20 years in the Assembly, representing western Contra Costa County. Besides the state's environmental law, he sponsored laws creating the San Francisco Bay Conservation and Development Commission, which was signed by Governor Reagan and thwarted plans to fill in parts of the bay; authorizing state regulation of health maintenance organizations, rewriting standards for sales of stock and other corporate securities in California, and establishing regional planning agencies.

Even after he retired from the Legislature and joined a law firm, he was often brought back to preside as the house parliamentarian. A section of Interstate 580 leading to the Richmond-San Rafael Bridge is named the John T. Knox Freeway because of his success in obtaining funding to rebuild a dangerous, undivided highway.

After his time in the Assembly, Mr. Knox was always willing to sit down and discuss issues, whether that be in classrooms or simply over lunch with colleagues and peers. He was always willing to lend his knowledge and experience to the betterment of the Contra Costa community.

John was an inspiration and a friend, and will be greatly missed by not only myself, but the entire Contra Costa community.

RECOGNIZING SHERIFF JIM PADILLA ON HIS RETIREMENT

HON. CHERI BUSTOS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mrs. BUSTOS. Mr. Speaker, I rise today to recognize Sheriff Jim Padilla, who retired as the Henry County Sheriff on May 28. Sheriff Padilla has honorably served Henry County over the past 41 years and he will be greatly missed.

Sheriff Padilla began a lifelong career in public service as a member of the Kewanee Police Department for 8 years, and later served 33 years with the Sheriff's Department. He has dedicated his career ensuring public safety and protecting the lives of all individuals within our community. Sheriff Padilla always exemplified what it meant to be a strong leader and worked tirelessly to pass the public safety sales tax, which provided the department with the resources it needed to better serve our community. I am proud to have such dedicated civil servants in our Illinois' 17th Congressional district.

Mr. Speaker, as the wife of a Sheriff, I know how hard law-enforcement officers work to keep our communities safe. I would like to again formally congratulate Sheriff Padilla on his well-earned retirement and thank him for all of his contributions and service to our community.

RICHLAND COUNTY MIDDLE SCHOOL

HON. JOHN SHIMKUS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. SHIMKUS. Mr. Speaker, I rise today to pay tribute to Richland County Middle School in Olney, Illinois, for their recognition by the National Association of Music Merchants.

It is a great honor to be seen as one of the Best Communities for Music Education in the United States. With help from director Eric Combs, the middle school's music program has shown commitment and support of the arts throughout the school and the community. The music program allows students to express themselves and grow as a person.

I applaud Mr. Combs and all of the participating students for their dedication to this program and for their hard work. I ask that we all congratulate Director Eric Combs and the students at Richland County Middle School for their Best Communities for Music Education Award.

SUGAR LAND, TX WINS BEST CITY

HON. PETE OLSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. OLSON. Mr. Speaker, I rise today to congratulate Sugar Land for being awarded the ''best city'' by the Texas Travel Counselors.

Tourism and travel professionals recognized Sugar Land with this prestigious award after action-packed visits to Sugar Land's historic locations. These visits included the Houston Museum of Natural Science, the Fort Bend Children's Discovery Center, Constellation Field and a behind-the-scenes tour of the Smart Financial Centre. The Texas Travel Counselors agreed that my hometown of Sugar Land offers an impressive mixture of old and new.

On behalf of the Twenty-Second Congressional District of Texas, congratulations again to Sugar Land for being awarded the ''best city'' by the Texas Travel Counselors. We're proud to have such an exemplary city represent TX–22.

ROSE MERRILL

HON. ED PERLMUTTER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 8, 2017

Mr. PERLMUTTER. Mr. Speaker, I rise today to recognize and applaud Rose Merrill for receiving the Arvada Wheat Ridge Service Ambassadors for Youth award.

Rose Merrill is a student at Wheat Ridge High School and received this award because her determination and hard work have allowed her to overcome adversities.

The dedication demonstrated by Rose Merrill is exemplary of the type of achievement that can be attained with hard work and perseverance. It is essential students at all levels strive to make the most of their education and develop a work ethic which will guide them for the rest of their lives.

I extend my deepest congratulations to Rose Merrill for winning the Arvada Wheat Ridge Service Ambassadors for Youth award. I have no doubt she will exhibit the same dedication and character in all of her future accomplishments.

Daily Digest

Senate

Chamber Action

Routine Proceedings, pages S3345–S3380

Measures Introduced: Eighteen bills and three resolutions were introduced, as follows: S. 1315–1332, S.J. Res. 45, and S. Res. 188–189. **Pages S3362–63**

Measures Reported:

S. 1141, to ensure that the United States promotes the meaningful participation of women in mediation and negotiation processes seeking to prevent, mitigate, or resolve violent conflict. (S. Rept. No. 115–93

S. 117, to designate a mountain peak in the State of Montana as ''Alex Diekmann Peak'', with an amendment. (S. Rept. No. 115–94)

S. 167, to designate a National Memorial to Fallen Educators at the National Teachers Hall of Fame in Emporia, Kansas, with an amendment. (S. Rept. No. 115–95)

S. 199, to authorize the use of the active capacity of the Fontenelle Reservoir. (S. Rept. No. 115–96)

S. 216, to require the Secretary of the Interior to submit to Congress a report on the efforts of the Bureau of Reclamation to manage its infrastructure assets. (S. Rept. No. 115–97)

S. 267, to provide for the correction of a survey of certain land in the State of Alaska. (S. Rept. No. 115–98)

S. 363, to revise the authorized route of the North Country National Scenic Trail in northeastern Minnesota and to extend the trail into Vermont to connect with the Appalachian National Scenic Trail. (S. Rept. No. 115–99)

S. 490, to reinstate and extend the deadline for commencement of construction of a hydroelectric project involving the Gibson Dam, with an amendment in the nature of a substitute. (S. Rept. No. 115–100)

S. 491, to reinstate and extend the deadline for commencement of construction of a hydroelectric project involving Clark Canyon Dam, with an amendment in the nature of a substitute. (S. Rept. No. 115–101)

S. 703, to extend the authority of the Secretary of the Interior to carry out the Equus Beds Division of the Wichita Project. (S. Rept. No. 115–102)

S. 710, to reinstate and extend the deadline for commencement of construction of a hydroelectric project involving Jennings Randolph Dam, with amendments. (S. Rept. No. 115–103)

S. 534, to prevent the sexual abuse of minors and amateur athletes by requiring the prompt reporting of sexual abuse to law enforcement authorities, with an amendment in the nature of a substitute.

S. 782, to reauthorize the National Internet Crimes Against Children Task Force Program.

Measures Passed:

Condemning the deadly attack on May 26, 2017, in Portland, Oregon: Senate passed S.J. Res. 45, condemning the deadly attack on May 26, 2017, in Portland, Oregon, expressing deepest condolences to the families and friends of the victims, and supporting efforts to overcome hatred, bigotry, and violence. **Pages S3372–73**

Commemorating the 100th anniversary of the 1st Infantry Division: Committee on Armed Services was discharged from further consideration of S. Res. 115, commemorating the 100th anniversary of the 1st Infantry Division, and the resolution was then agreed to, after agreeing to the following amendments proposed thereto: **Pages S3373–75**

McConnell (for Moran/Roberts) Amendment No. 227, in the nature of a substitute. **Pages S3373–75**

McConnell (for Moran/Roberts) Amendment No. 228, in the nature of a substitute. **Pages S3373–75**

Condemning Recent Terrorist Attacks: Senate agreed to S. Res. 188, condemning the recent terrorist attacks in the United Kingdom, the Philippines, Indonesia, Egypt, Iraq, Australia, and Iran and offering thoughts and prayers and sincere condolences to all of the victims, their families, and the people of their countries. **Page S3375**

Hemp History Week: Senate agreed to S. Res. 189, designating the week of June 5 through June 11, 2017, as ''Hemp History Week''. **Page S3375**

WILD Act: Senate passed S. 826, to reauthorize the Partners for Fish and Wildlife Program and certain wildlife conservation funds, to establish prize competitions relating to the prevention of wildlife poaching and trafficking, wildlife conservation, the management of invasive species, and the protection of endangered species, after agreeing to the committee amendment in the nature of a substitute.

Pages S3375–80

Measures Considered:

Countering Iran's Destabilizing Activities Act—Agreement: Senate continued consideration of the motion to proceed to consideration of S. 722, to impose sanctions with respect to Iran in relation to Iran's ballistic missile program, support for acts of international terrorism, and violations of human rights, post-cloture. **Pages S3347–49, S3349–58**

A unanimous-consent agreement was reached providing that following disposition of the nomination of Kenneth P. Rapuano, of Virginia, to be an Assistant Secretary of Defense, Senate resume consideration of the motion to proceed to consideration of the bill, with all post-cloture time considered expired.

Page S3353

A unanimous-consent agreement was reached providing that at approximately 4 p.m., on Monday, June 12, 2017, Senate resume consideration of the motion to proceed to consideration of the bill, post-cloture. **Page S3380**

Rapuano Nomination—Agreement: A unanimous-consent-time agreement was reached providing that at 5 p.m., on Monday, June 12, 2017, Senate begin consideration of the nomination of Kenneth P. Rapuano, of Virginia, to be an Assistant Secretary of Defense; and that there be 30 minutes of debate on the nomination, equally divided in the usual form, and that following the use or yielding back of time, Senate vote on confirmation of the nomination, with no intervening action or debate. **Page S3353**

Pekoske Nomination Referral—Agreement: A unanimous-consent agreement was reached providing that upon the reporting of the nomination of David P. Pekoske, of Maryland, to be an Assistant Secretary of Homeland Security, by the Committee on Commerce, Science, and Transportation, the nomination be referred to the Committee on Homeland Security and Governmental Affairs for a period not to exceed 30 calendar days, except that if the 30 days lapses while the Senate is in recess, the Committee on Homeland Security and Governmental Affairs shall have an additional 5 session days after the Senate reconvenes to report the nomination, after which the nomination, if still in committee, be discharged and placed on the Executive Calendar. **Page S3358**

Nominations Confirmed: Senate confirmed the following nominations:

By 94 yeas to 4 nays (Vote No. EX. 141), Scott P. Brown, of New Hampshire, to be Ambassador to New Zealand, and to serve concurrently and without additional compensation as Ambassador to the Independent State of Samoa. **Pages S3349, S3380**

Routine lists in the Foreign Service.

Pages S3358, S3380

Messages from the House: **Page S3360**

Measures Referred: **Page S3360**

Executive Communications: **Pages S3360–61**

Petitions and Memorials: **Pages S3361–62**

Executive Reports of Committees: **Page S3362**

Additional Cosponsors: **Pages S3363–64**

Statements on Introduced Bills/Resolutions: **Pages S3364–66**

Additional Statements: **Pages S3358–60**

Amendments Submitted: **Pages S3366–72**

Authorities for Committees to Meet: **Page S3372**

Privileges of the Floor: **Page S3372**

Record Votes: One record vote was taken today. (Total—141) **Page S3349**

Adjournment: Senate convened at 9:30 a.m. and adjourned at 5:43 p.m., until 4 p.m. on Monday, June 12, 2017. (For Senate's program, see the remarks of the Majority Leader in today's Record on page S3380.)

Committee Meetings

(Committees not listed did not meet)

APPROPRIATIONS: DEPARTMENT OF COMMERCE

Committee on Appropriations: Subcommittee on Commerce, Justice, Science, and Related Agencies concluded a hearing to examine proposed budget estimates and justification for fiscal year 2018 for the Department of Commerce, after receiving testimony from Wilbur Ross, Secretary of Commerce.

FOSTERING ECONOMIC GROWTH

Committee on Banking, Housing, and Urban Affairs: Committee concluded a hearing to examine fostering economic growth, focusing on the role of financial institutions in local communities, including S. 366, to require the Federal financial institutions regulatory agencies to take risk profiles and business models of institutions into account when taking regulatory actions, S. 1002, to enhance the ability of community financial institutions to foster economic

growth and serve their communities, boost small businesses, increase individual savings, S. 1152, to create protections for depository institutions that provide financial services to cannabis-related businesses, and S. 1310, to amend the Home Mortgage Disclosure Act of 1975 to specify which depository institutions are subject to the maintenance of records and disclosure requirements of such Act, after receiving testimony from Dorothy A. Savarese, American Bankers Association, Cape Cod, Massachusetts; Steve Grooms, 1st Liberty Federal Credit Union, Great Falls, Montana, on behalf of the National Association of Federally-Insured Credit Unions; R. Scott Heitkamp, Value Bank, Corpus Christi, Texas, on behalf of the Independent Community Bankers of America; Dallas Bergl, Inova Federal Credit Union, Elkhart, Indiana, on behalf of the Credit Union National Association; John Bissell, Greylock Federal Credit Union, Pittsfield, Massachusetts; and Adam J. Levitin, Georgetown University Law Center, Somerset, Massachusetts.

NOMINATIONS

Committee on Commerce, Science, and Transportation: Committee concluded a hearing to examine the nominations of Derek Kan, of California, to be Under Secretary of Transportation for Policy, David J. Redl, of New York, to be Assistant Secretary of Commerce for Communications and Information, and Robert L. Sumwalt III, of South Carolina, to be a Member of the National Transportation Safety Board, after the nominees, who were all introduced by Senator Gardner, testified and answered questions in their own behalf.

EMERGING ENERGY TECHNOLOGIES

Committee on Energy and Natural Resources: Committee concluded a hearing to examine cost reductions in emerging energy technologies with a specific focus on how recent trends may affect today's energy landscape, after receiving testimony from Lily Donge, Rocky Mountain Institute Business Renewables Center, and Kevin Yates, Siemens Energy Management Division, both of Washington, D.C.; Greg Merritt, Cree, Inc., Durham, North Carolina; David Greeson, NRG Energy, Houston, Texas; Steve Simonton, Cimarex Energy Co., Tulsa, Oklahoma; and Russell Vare, Mercedes-Benz Energy Americas, LLC, Sunnyvale, California.

DEPARTMENT OF HHS BUDGET

Committee on Finance: Committee concluded a hearing to examine the President's proposed budget request for fiscal year 2018 for the Department of Health and Human Services, after receiving testimony from Thomas Price, Secretary of Health and Human Services.

ISIS'S GLOBAL REACH

Committee on Foreign Relations: Committee concluded a hearing to examine ISIS's global reach beyond Iraq and Syria, after receiving testimony from Lorenzo Vidino, The George Washington University Program on Extremism, and Daniel Byman, Georgetown University Edmund A. Walsh School of Foreign Service, both of Washington, D.C.

BUSINESS MEETING

Committee on the Judiciary: Committee ordered favorably reported the following business items:

S. 782, to reauthorize the National Internet Crimes Against Children Task Force Program; and

The nominations of Noel J. Francisco, of the District of Columbia, to be Solicitor General of the United States, and Makan Delrahim, of California, and Steven Andrew Engel, of the District of Columbia, each to be an Assistant Attorney General, all of the Department of Justice.

FBI INTELLIGENCE MATTERS

Select Committee on Intelligence: Committee concluded a hearing to examine certain intelligence matters relating to the Federal Bureau of Investigation, after receiving testimony from James B. Comey, former Director, Federal Bureau of Investigation, Department of Justice.

INTELLIGENCE

Select Committee on Intelligence: Committee held closed hearings on intelligence matters, receiving testimony from officials of the intelligence community.

Committee recessed subject to the call.

House of Representatives

Chamber Action

Public Bills and Resolutions Introduced: 46 public bills, H.R. 2823–2868; and 1 private bill, H.R. 2869, were introduced. **Pages H4816–18, H4819**

Additional Cosponsors: **Pages H4820–21**

Reports Filed: There were no reports filed today.

Speaker: Read a letter from the Speaker wherein he appointed Representative Duncan (SC) to act as Speaker pro tempore for today. **Page H4705**

Recess: The House recessed at 10:56 a.m. and reconvened at 12 noon. **Page H4711**

Journal: The House agreed to the Speaker's approval of the Journal by voice vote. **Pages H4711, H4802**

Financial CHOICE Act of 2017: The House passed H.R. 10, to create hope and opportunity for investors, consumers, and entrepreneurs by ending bailouts and Too Big to Fail, holding Washington and Wall Street accountable, eliminating red tape to increase access to capital and credit, and repealing the provisions of the Dodd-Frank Act that make America less prosperous, less stable, and less free, by a yea-and-nay vote of 233 yeas to 186 nays, Roll No. 299. **Pages H4716–H4802**

Pursuant to the Rule, an amendment in the nature of a substitute printed in part A of H. Rept. 115–163 shall be considered as an original bill for the purpose of amendment under the five-minute rule, in lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. **Page H4731**

Agreed to:

Smucker amendment (No. 3 printed in part B of H. Rept. 115–163) that expresses the sense of Congress that consumer reporting agencies and their subsidiaries should implement stronger multi-factor authentication procedures when providing access to personal information files to moreadequately protect consumer information from identity theft; **Pages H4793–94**

McSally amendment (No. 5 printed in part B of H. Rept. 115–163) that requires the Department of Treasury to submit a report to Congress regarding its efforts to work with Federal bank regulators, financial institutions, and money service businesses to ensure that legitimate financial transactions along the southern border move freely; **Pages H4796–97**

Hensarling amendment (No. 1 printed in part B of H. Rept. 115–163) that revises provisions subjecting certain FDIC and NCUA functions to congressional appropriations, relating to appointments of positions created by the Act, and providing congressional access to non-publicFSOC information (by a recorded vote of 232 ayes to 185 noes, Roll No. 295); **Pages H4789–91, H4799**

Hollingsworth amendment (No. 2 printed in part B of H. Rept. 115–163) that allows closed-end funds that are listed on a national securities exchange, and that meet certain requirements to be considered ''well-known seasoned issuers'' or ''WKSIs'' (by a recorded vote of 231 ayes to 180 noes, Roll No. 296); **Pages H4791–93, H4799–H4800**

Faso amendment (No. 4 printed in part B of H. Rept. 115–163) that allows Mutual Holding Companies (MHCs) to waive the receipt of dividends (by a recorded vote of 235 ayes to 184 noes, Roll No. 297); and **Pages H4794–96, H4800–01**

Buck amendment (No. 6 printed in part B of H. Rept. 115–163) that requires the GSA to study CLEA's real estate needs due to changes in the Agency's structure. It then authorizes the GSA to sell the current CLEA building if CLEA's real estate needs have changed and there is no government department or agency that can utilize the building (by a recorded vote of 233 ayes to 185 noes, Roll No. 298). **Pages H4797–99, H4801**

H. Res. 375, the rule providing for consideration of the bill (H.R. 10) was agreed to yesterday, June 7th.

Meeting Hour: Agreed by unanimous consent that when the House adjourns today, it adjourn to meet at 12 noon on Monday, June 12th for Morning Hour debate. **Page H4802**

Senate Message: Message received from the Senate by the Clerk and subsequently presented to the House today appears on page H4716.

Quorum Calls—Votes: One yea-and-nay vote and four recorded votes developed during the proceedings of today and appear on pages H4799, H4799–H4800, H4800–01, H4801, and H4801–02. There were no quorum calls.

Adjournment: The House met at 10 a.m. and adjourned at 6:48 p.m.

Committee Meetings

THE NEXT FARM BILL: SNAP TECHNOLOGY AND MODERNIZATION

Committee on Agriculture: Subcommittee on Nutrition held a hearing entitled ''The Next Farm Bill: SNAP Technology and Modernization''. Testimony was heard from Vickie Yates Brown Glisson, Secretary, Kentucky Cabinet for Health and Family Services;

Lauren Aaronson, Assistant Deputy Commissioner, Office of Business Process Innovation, New York City Human Resources Administration; and public witnesses.

APPROPRIATIONS—DEPARTMENT OF THE INTERIOR

Committee on Appropriations: Subcommittee on Interior, Environment and Related Agencies held a budget hearing on the Department of the Interior. Testimony was heard from the following Department of the Interior officials: Ryan Zinke, Secretary; Olivia Ferriter, Deputy Assistant Secretary, Budget, Finance, Performance, and Acquisition; and Denise Flanagan, Director, Office of Budget.

APPROPRIATIONS—COMMODITY FUTURES TRADING COMMISSION

Committee on Appropriations: Subcommittee on Agriculture, Rural Development, Food and Drug Administration and Related Agencies held a budget hearing on the Commodity Futures Trading Commission. Testimony was heard from J. Christopher Giancarlo, Acting Chairman, Commodity Futures Trading Commission.

APPROPRIATIONS—DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Committee on Appropriations: Subcommittee on Transportation, Housing and Urban Development, and Related Agencies held a budget hearing on the Department of Housing and Urban Development. Testimony was heard from Ben Carson, Secretary, Department of Housing and Urban Development.

APPROPRIATIONS—NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

Committee on Appropriations: Subcommittee on Commerce, Justice, Science and Related Agencies held a budget hearing on the National Aeronautics and Space Administration. Testimony was heard from Robert M. Lightfoot, Jr., Acting Administrator, National Aeronautics and Space Administration.

DISRUPTER SERIES: IMPROVING CONSUMER'S FINANCIAL OPTIONS WITH FINTECH

Committee on Energy and Commerce: Subcommittee on Digital Commerce and Consumer Protection held a hearing entitled ''Disrupter Series: Improving Consumer's Financial Options with FinTech''. Testimony was heard from public witnesses.

EXAMINING THE ROLE OF THE DEPARTMENT OF HEALTH AND HUMAN SERVICES IN HEALTH CARE CYBERSECURITY

Committee on Energy and Commerce: Subcommittee on Oversight and Investigations held a hearing entitled ''Examining the Role of the Department of Health and Human Services in Health Care Cybersecurity''. Testimony was heard from the following Department of Health and Human Services officials: Emery Csulak, Chief Information Security Officer, Senior Privacy Official, Centers for Medicare and Medicaid Services, and Co-Chair, Health Care Industry Cybersecurity Task Force; Stephen Curren, Director, Division of Resilience, Office of Emergency Management, Office of the Assistant Secretary for Preparedness and Response; and Leo Scanlon, Deputy Chief Information Security Officer.

VIRTUAL CURRENCY: FINANCIAL INNOVATION AND NATIONAL SECURITY IMPLICATIONS

Committee on Financial Services: Subcommittee on Terrorism and Illicit Finance held a hearing entitled ''Virtual Currency: Financial Innovation and National Security Implications''. Testimony was heard from public witnesses.

ATTACKING HEZBOLLAH'S FINANCIAL NETWORK: POLICY OPTIONS

Committee on Foreign Affairs: Full Committee held a hearing entitled ''Attacking Hezbollah's Financial Network: Policy Options''. Testimony was heard from public witnesses.

HOW CAN THE UNITED STATES SECRET SERVICE EVOLVE TO MEET THE CHALLENGES AHEAD?

Committee on Homeland Security: Subcommittee on Transportation and Protective Security held a hearing entitled ''How Can the United States Secret Service Evolve to Meet the Challenges Ahead?''. Testimony was heard from Randolph Alles, Director, Secret Service, Department of Homeland Security; and John Roth, Inspector General, Department of Homeland Security.

OVERSIGHT OF THE LIBRARY OF CONGRESS' INFORMATION TECHNOLOGY MANAGEMENT

Committee on House Administration: Full Committee held a hearing entitled ''Oversight of the Library of Congress' Information Technology Management''. Testimony was heard from the following Library of Congress officials: Carla D. Hayden, Librarian of Congress; Bernard A. Barton, Jr., Chief Information Officer; and Kurt W. Hyde, Inspector General.

OVERSIGHT OF DEPARTMENT OF JUSTICE GRANT PROGRAMS

Committee on the Judiciary: Subcommittee on Crime, Terrorism, Homeland Security, and Investigations held a hearing entitled "Oversight of Department of Justice Grant Programs". Testimony was heard from Alan Hanson, Acting Assistant Attorney General, Office of Justice Programs, Department of Justice.

A TIME TO REFORM: OVERSIGHT OF THE ACTIVITIES OF THE JUSTICE DEPARTMENT'S CIVIL, TAX AND ENVIRONMENT AND NATURAL RESOURCES DIVISIONS AND THE U.S. TRUSTEE PROGRAM

Committee on the Judiciary: Subcommittee on Regulatory Reform, Commercial and Antitrust Law held a hearing entitled "A Time to Reform: Oversight of the Activities of the Justice Department's Civil, Tax and Environment and Natural Resources Divisions and the U.S. Trustee Program". Testimony was heard from the following Department of Justice officials: Chad Readler, Acting Assistant Attorney General, Civil Division; Jeffery Wood, Acting Assistant Attorney General, Environment and Natural Resources Division; David Hubbert, Acting Assistant Attorney General, Tax Division; Clifford White III, Director, U.S. Trustee Program; and public witnesses.

LEGISLATIVE MEASURES

Committee on Natural Resources: Subcommittee on Water, Power and Oceans held a hearing on H.R. 2083, the "Endangered Salmon and Fisheries Predation Prevention Act"; and legislation to authorize the Secretary of the Interior to facilitate the transfer to non-Federal ownership of appropriate reclamation projects or facilities, and for other purposes. Testimony was heard from Representative Herrera-Beutler; James Hess, Chief of Staff, Bureau of Reclamation; and public witnesses.

BURDENSOME LITIGATION AND FEDERAL BUREAUCRATIC ROADBLOCKS TO MANAGE OUR NATION'S OVERGROWN, FIRE-PRONE NATIONAL FORESTS

Committee on Natural Resources: Subcommittee on Federal Lands held a hearing entitled "Burdensome Litigation and Federal Bureaucratic Roadblocks to Manage our Nation's Overgrown, Fire-Prone National Forests". Testimony was heard from public witnesses.

AN OVERVIEW OF THE NATIONAL AERONAUTICS AND SPACE ADMINISTRATION BUDGET FOR FISCAL YEAR 2018

Committee on Science, Space, and Technology: Subcommittee on Space held a hearing entitled "An Overview of the National Aeronautics and Space Administration Budget for Fiscal Year 2018". Testimony was heard from Robert M. Lightfoot, Acting Administrator, National Aeronautics and Space Administration.

AMERICAN SPACE COMMERCE FREE ENTERPRISE ACT OF 2017

Committee on Science, Space, and Technology: Full Committee held a markup on H.R. 2809, the "American Space Commerce Free Enterprise Act of 2017". H.R. 2809, was ordered reported, as amended.

BUILDING A 21ST CENTURY INFRASTRUCTURE FOR AMERICA: FEDERAL AVIATION ADMINISTRATION AUTHORIZATION

Committee on Transportation and Infrastructure: Full Committee held a hearing entitled "Building a 21st Century Infrastructure for America: Federal Aviation Administration Authorization". Testimony was heard from Elaine Chao, Secretary, Department of Transportation.

VA AND ACADEMIC AFFILIATES: WHO'S BENEFITING NOW?

Committee on Veterans' Affairs: Subcommittee on Oversight and Investigations held a hearing entitled "VA and Academic Affiliates: Who's Benefiting Now?". Testimony was heard from Carolyn Clancy, M.D., Deputy Under Secretary for Health for Organization Excellence, Veterans Health Administration, Department of Veterans Affairs; and public witnesses.

IMPROVING THE QUALITY AND TIMELINESS OF GI BILL PROCESSING FOR STUDENT VETERANS

Committee on Veterans' Affairs: Subcommittee on Economic Opportunity held a hearing entitled "Improving the Quality and Timeliness of GI Bill Processing for Student Veterans". Testimony was heard from Robert M. Worley II, Director, Education Service, Veterans Benefit Administration, Department of Veterans Affairs; Lernes J. Herbert, Acting Deputy Assistant Secretary of Defense for Military Personnel Policy, Department of Defense; and public witnesses.

DEPARTMENT OF HEALTH AND HUMAN SERVICES' FISCAL YEAR 2018 BUDGET REQUEST

Committee on Ways and Means: Full Committee held a hearing entitled ''Department of Health and Human Services' Fiscal Year 2018 Budget Request''. Testimony was heard from Thomas E. Price, M.D., Secretary, Department of Health and Human Services.

Joint Meetings

OPIOID CRISIS ECONOMIC ASPECTS

Joint Economic Committee: Committee concluded a hearing to examine economic aspects of the opioid crisis, after receiving testimony from former Senator Mike DeWine, Ohio Attorney General, Columbus; Lisa N. Sacco, Congressional Research Service, Library of Congress; Angus Deaton, Princeton University Woodrow Wilson School of Public and International Affairs and the Economics Department, Princeton, New Jersey; and Richard G. Frank, Harvard Medical School Department of Health Care Policy, Boston, Massachusetts.

COMMITTEE MEETINGS FOR MONDAY, JUNE 12, 2017

(Committee meetings are open unless otherwise indicated)

Senate

Committee on Homeland Security and Governmental Affairs: business meeting to consider the nomination of Brock Long, of North Carolina, to be Administrator of the Federal Emergency Management Agency, Department of Homeland Security, 5:30 p.m., S–216, Capitol.

House

No hearings are scheduled.

Next Meeting of the **SENATE**

4 p.m., Monday, June 12

Senate Chamber

Program for Monday: Senate will resume consideration of the motion to proceed to consideration of S. 722, Countering Iran's Destabilizing Activities Act, post-cloture.

At 5 p.m., Senate will begin consideration of the nomination of Kenneth P. Rapuano, of Virginia, to be an Assistant Secretary of Defense, and vote on confirmation of the nomination at approximately 5:30 p.m.

Following disposition of the nomination of Kenneth P. Rapuano, Senate will continue consideration of the motion to proceed to consideration of S. 722, Countering Iran's Destabilizing Activities Act, with all post-cloture time being expired.

Next Meeting of the **HOUSE OF REPRESENTATIVES**

12 noon, Monday, June 12

House Chamber

Program for Monday: To be announced.

Extensions of Remarks, as inserted in this issue

HOUSE

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Daily Digest

Senate

Chamber Action

Routine Proceedings, pages S3807–S3836

Measures Introduced: Twenty-two bills and six resolutions were introduced, as follows: S. 1450–1471, and S. Res. 204–209. **Pages S3829–30**

Measures Reported:

S. 577, to require each agency, in providing notice of a rule making, to include a link to a 100 word plain language summary of the proposed rule, with an amendment. (S. Rept. No. 115–120)

S. 579, to require agencies to publish an advance notice of proposed rule making for major rules, with amendments. (S. Rept. No. 115–121)

S. 381, to repeal the Act entitled ''An Act to confer jurisdiction on the State of Iowa over offenses committed by or against Indians on the Sac and Fox Indian Reservation''. (S. Rept. No. 115–122)

S. 691, to extend Federal recognition to the Chickahominy Indian Tribe, the Chickahominy Indian Tribe-Eastern Division, the Upper Mattaponi Tribe, the Rappahannock Tribe, Inc., the Monacan Indian Nation, and the Nansemond Indian Tribe. (S. Rept. No. 115–123) **Page S3829**

Appointments:

Board of Visitors of the U.S. Merchant Marine Academy: The Chair, on behalf of the Vice President, pursuant to Section 1295b(h) of title 46 App., United States Code, appointed the following Senators to the Board of Visitors of the U.S. Merchant Marine Academy: Senators Thune (ex officio as Chairman, Committee on Commerce, Science and Transportation) and Fischer (Committee on Commerce, Science and Transportation). **Page S3835**

Board of Visitors of the U.S. Military Academy: The Chair, on behalf of the Vice President, pursuant to 10 U.S.C. 4355(a), appointed the following Senator to the Board of Visitors of the U.S. Military Academy: Senator Moran (Designated by the Chairman of the Committee on Armed Services). **Page S3835**

Western Hemisphere Drug Policy Commission: The Chair, on behalf of the Majority Leader, pursuant to the provisions of Public Law 114–323, appointed the following individual to serve as a member of the Western Hemisphere Drug Policy Commission: John Walters of the District of Columbia. **Page S3835**

Rao Nomination—Agreement: Senate continued consideration of the nomination of Neomi Rao, of the District of Columbia, to be Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget. **Pages S3807–27**

A unanimous-consent agreement was reached providing for further consideration of the nomination at approximately 11 a.m., on Thursday, June 29, 2017, with the time until the vote on the motion to invoke cloture on the nomination equally divided between the two Leaders, or their designees. **Pages S3835–36**

Nye Nomination—Cloture: Senate began consideration of the nomination of David C. Nye, of Idaho, to be United States District Judge for the District of Idaho. **Pages S3827–28**

A motion was entered to close further debate on the nomination, and, in accordance with the provisions of Rule XXII of the Standing Rules of the Senate, a vote on cloture will occur upon disposition of the nomination of Neomi Rao, of the District of Columbia, to be Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget. **Page S3828**

Prior to consideration of this nomination, Senate took the following action:

Senate agreed to the motion to proceed to Legislative Session. **Page S3827**

Senate agreed to the motion to proceed to Executive Session to consider the nomination. **Page S3827**

Messages from the House: **Page S3829**

Measures Referred: **Page S3829**

Measures Placed on the Calendar: **Page S3829**

Measures Read the First Time: **Pages S3829, S3835**

Executive Reports of Committees: **Page S3829**

Additional Cosponsors: **Pages S3830–31**

Statements on Introduced Bills/Resolutions: **Pages S3831–35**

Additional Statements: Pages S3828–29

Authorities for Committees to Meet: Page S3835

Adjournment: Senate convened at 12 p.m. and adjourned at 6:43 p.m., until 11 a.m. on Thursday, June 29, 2017. (For Senate's program, see the remarks of the Majority Leader in today's Record on pages S3835–36.)

Committee Meetings

(Committees not listed did not meet)

APPROPRIATIONS: ARMY CORPS OF ENGINEERS AND BUREAU OF RECLAMATION

Committee on Appropriations: Subcommittee on Energy and Water Development concluded a hearing to examine proposed budget estimates and justification for fiscal year 2018 for the Army Corps of Engineers and the Department of the Interior Bureau of Reclamation, after receiving testimony from Lieutenant General Todd T. Semonite, USA, Chief of Engineers, Army Corps of Engineers; Douglas W. Lamont, Senior Official performing the duties of the Assistant Secretary of the Army (Civil Works); and Alan Mikkelsen, Acting Commissioner, Bureau of Reclamation, Department of the Interior.

BUSINESS MEETING

Committee on Armed Services: Committee ordered favorably reported an original bill entitled, "National Defense Authorization Act for Fiscal Year 2018"; and

The nomination of Patrick M. Shanahan, of Washington, to be Deputy Secretary of Defense.

NOMINATIONS

Committee on Commerce, Science, and Transportation: Committee concluded a hearing to examine the nominations of Steven Gill Bradbury, of Virginia, to be General Counsel of the Department of Transportation, and Elizabeth Erin Walsh, of the District of Columbia, to be Assistant Secretary of Commerce and Director General of the United States and Foreign Commercial Service, after the nominees testified and answered questions in their own behalf.

NORTH KOREA

Committee on Foreign Relations: Committee received a closed briefing on North Korea, focusing on recent developments, from Joseph Y. Yun, Special Representative for North Korea Policy, Deputy Assistant Secretary for Korea and Japan, Bureau of East Asian and Pacific Affairs, Department of State.

NOMINATIONS

Committee on Homeland Security and Governmental Affairs: Committee concluded a hearing to examine the nominations of Claire M. Grady, of Pennsylvania, to be Under Secretary for Management, Department of Homeland Security, and Henry Kerner, of California, to be Special Counsel, Office of Special Counsel, after the nominees testified and answered questions in their own behalf.

NOMINATIONS

Committee on the Judiciary: Committee concluded a hearing to examine the nominations of Timothy J. Kelly, and Trevor N. McFadden, of Virginia, both to be a United States District Judge for the District of Columbia, and Jeffrey Bossert Clark, of Virginia, and Beth Ann Williams, of New Jersey, both to be an Assistant Attorney General, Department of Justice, after the nominees testified and answered questions in their own behalf.

BUSINESS MEETING

Committee on Veterans' Affairs: Committee ordered favorably reported S. 1024, to amend title 38, United States Code, to reform the rights and processes relating to appeals of decisions regarding claims for benefits under the laws administered by the Secretary of Veterans Affairs.

NOMINATION

Select Committee on Intelligence: Committee concluded a hearing to examine the nomination of David James Glawe, of Iowa, to be Under Secretary for Intelligence and Analysis, Department of Homeland Security, after the nominee, who was introduced by Senator Grassley, testified and answered questions in his own behalf.

RUSSIAN INTERVENTION IN EUROPEAN ELECTIONS

Select Committee on Intelligence: Committee concluded a hearing to examine Russian intervention in European elections, after receiving testimony from Nicholas Burns, Harvard University John F. Kennedy School of Government Robert and Renee Belfer Center for Science and International Affairs, and Vesko Garcevic, Boston University Frederick Pardee School of Global Studies, both of Boston, Massachusetts; Janis Sarts, NATO Strategic Communications Centre of Excellence, Riga, Latvia; and Constanze Stelzenmuller, Brookings Institution Center on the United States and Europe, Washington, D.C.

Suspension—Proceedings Resumed: The House agreed to suspend the rules and pass the following measure. Consideration began Tuesday, June 27th.

Robert Emmet Park Act of 2017: H.R. 1500, to redesignate the small triangular property located in Washington, DC, and designated by the National Park Service as reservation 302 as "Robert Emmet Park", by a ⅔ yea-and-nay vote of 423 yeas with none voting "nay", Roll No. 338. **Page H5287**

Senate Message: Message received from the Senate by the Clerk and subsequently presented to the House today appears on page H5262.

Quorum Calls—Votes: Three yea-and-nay votes and five recorded votes developed during the proceedings of today and appear on pages H5261, H5261–62, H5262, H5283–84, H5284, H5286, H5286–87 and H5287. There were no quorum calls.

Adjournment: The House met at 10 a.m. and adjourned at 6:42 p.m.

Committee Meetings

MISCELLANEOUS MEASURE

Committee on Appropriations: Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies held a markup on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Bill, FY 2018. The Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Bill, FY 2018, was forwarded to the full committee, without amendment.

MISCELLANEOUS MEASURE

Committee on Appropriations: Subcommittee on Energy and Water Development, and Related Agencies held a markup on Energy and Water Development, and Related Agencies Appropriations Bill, FY 2018. The Energy and Water Development, and Related Agencies Appropriations Bill, FY 2018, was forwarded to the full committee, without amendment.

MISCELLANEOUS MEASURE

Committee on Armed Services: Full Committee began a markup on H.R. 2810, the "National Defense Authorization Act for Fiscal Year 2018". H.R. 2810 was ordered reported, as amended.

EXPLORING OPPORTUNITIES TO STRENGTHEN EDUCATION RESEARCH WHILE PROTECTING STUDENT PRIVACY

Committee on Education and the Workforce: Subcommittee on Early Childhood, Elementary, and Secondary Education held a hearing entitled "Exploring Opportunities to Strengthen Education Research While Protecting Student Privacy". Testimony was heard from Nathaniel Schwartz, Chief Research and Strategy Officer, Tennessee Department of Education; and public witnesses.

MISCELLANEOUS MEASURES

Committee on Energy and Commerce: Full Committee held a markup on H.R. 3043, the "Hydropower Policy Modernization Act of 2017"; H.R. 2786, to amend the Federal Power Act with respect to the criteria and process to qualify a qualifying conduit hydropower facility; H.R. 3050, the "Enhancing State Energy Security Planning and Emergency Preparedness Act of 2017"; H.R. 2883, the "Promoting Cross-Border Energy Infrastructure Act"; H.R. 2910, the "Promoting Interagency Coordination for Review of Natural Gas Pipelines Act"; H.R. 3017, the "Brownfields Enhancement Economic Redevelopment and Reauthorization Act of 2017"; H.R. 3053, the "Nuclear Waste Policy Amendments Act of 2017"; and H.R. 806, the "Ozone Standards Implementation Act of 2017". H.R. 3017, H.R. 2910 were ordered reported, without amendment. H.R. 3050, H.R. 2786, H.R. 3053, H.R. 3043, H.R. 2883, and H.R. 806, were ordered reported, as amended.

THE FEDERAL RESERVE'S IMPACT ON MAIN STREET, RETIREES, AND SAVINGS

Committee on Financial Services: Subcommittee on Monetary Policy and Trade held a hearing entitled "The Federal Reserve's Impact on Main Street, Retirees, and Savings". Testimony was heard from public witnesses.

EXAMINING THE BSA/AML REGULATORY COMPLIANCE REGIME

Committee on Financial Services: Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Examining the BSA/AML Regulatory Compliance Regime". Testimony was heard from public witnesses.

ADVANCING U.S. INTERESTS AT THE UNITED NATIONS

Committee on Foreign Affairs: Full Committee held a hearing entitled "Advancing U.S. Interests at the United Nations". Testimony was heard from Nikki R. Haley, United States Permanent Representative to the United Nations.

MISCELLANEOUS MEASURES

Committee on the Judiciary: Full Committee concluded a markup on H.R. 495, the "Protection of Children Act"; H.R. 2826, the "Refugee Program Integrity Restoration Act of 2017"; H.R. 1096, the "Judgment Fund Transparency Act of 2017"; and H.R.

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Quorum Calls—Votes: Three yea-and-nay votes and five recorded votes developed during the proceedings of today and appear on pages H5261, H5261–62, H5262, H5283–84, H5284, H5286, H5286–87 and H5287. There were no quorum calls.

Adjournment: The House met at 10 a.m. and adjourned at 6:42 p.m.

Committee Meetings

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Committee on Appropriations: Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies held a markup on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Bill, FY 2018. The Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Bill, FY 2018, was forwarded to the full committee, without amendment.

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Committee on the Judiciary: Full Committee concluded a markup on H.R. 495, the "Protection of Children Act"; H.R. 2826, the "Refugee Program Integrity Restoration Act of 2017"; H.R. 1096, the "Judgment Fund Transparency Act of 2017"; and H.R.

2480, the "Empowering Law Enforcement to Fight Sex Trafficking Demand Act". H.R. 495, H.R. 2826, and H.R. 1096, were ordered reported, as amended. H.R. 2480 was ordered reported, without amendment.

EXAMINING POLICY IMPACTS OF EXCESSIVE LITIGATION AGAINST THE DEPARTMENT OF THE INTERIOR

Committee on Natural Resources: Subcommittee on Oversight and Investigations held a hearing entitled "Examining Policy Impacts of Excessive Litigation Against the Department of the Interior". Testimony was heard from Daniel Jorjani, Principal Deputy Solicitor, Office of the Solicitor, Department of the Interior; and public witnesses.

CRIMINAL JUSTICE REFORM AND EFFORTS TO REDUCE RECIDIVISM

Committee on Oversight and Government Reform: Full Committee held a hearing entitled "Criminal Justice Reform and Efforts to Reduce Recidivism". Testimony was heard from Senators Scott and Booker; Bryan P. Stirling, Director, South Carolina Department of Corrections; and public witnesses.

MATERIAL SCIENCE: BUILDING THE FUTURE

Committee on Science, Space, and Technology: Subcommittee on Energy; and Subcommittee on Research and Technology held a joint hearing entitled "Material Science: Building the Future". Testimony was heard from Matthew Tirrell, Deputy Laboratory Director for Science, and Chief Research Officer, Argonne National Laboratory; Laurie Locascio, Acting Associate Director, Laboratory Programs, and Director, Material Measurement Laboratory, National Institute of Standards and Technology; Adam Schwartz, Director, Ames Laboratory; and a public witness.

BUDGET HEARING

Permanent Select Committee on Intelligence: Subcommittee on Department of Defense Intelligence and Overhead Architecture held a budget hearing. This hearing was closed.

Joint Meetings

No joint committee meetings were held.

COMMITTEE MEETINGS FOR THURSDAY, JUNE 29, 2017

(Committee meetings are open unless otherwise indicated)

Senate

Committee on Agriculture, Nutrition, and Forestry: business meeting to consider H.R. 1029, to amend the Federal Insecticide, Fungicide, and Rodenticide Act to improve pesticide registration and other activities under the Act, to extend and modify fee authorities, and the nomination of J. Christopher Giancarlo, of New Jersey, to be Chairman of the Commodity Futures Trading Commission; to be immediately followed by a hearing to examine conservation and forestry, focusing on perspectives on the past and future direction for the 2018 Farm Bill, 9 a.m., SH–216.

Committee on Appropriations: Subcommittee on Commerce, Justice, Science, and Related Agencies, to hold hearings to examine proposed budget estimates and justification for fiscal year 2018 for the National Aeronautics and Space Administration, 10 a.m., SD–192.

Subcommittee on Legislative Branch, to hold hearings to examine proposed budget estimates and justification for fiscal year 2018 for the Senate Sergeant at Arms and the Capitol Police; to be immediately followed by a closed session in SVC–217, following the open session, 10:15 a.m., SD–124.

Committee on Banking, Housing, and Urban Affairs: to hold hearings to examine principles of housing finance reform, 10 a.m., SD–538.

Committee on Commerce, Science, and Transportation: business meeting to consider S. 1405, to amend title 49, United States Code, to authorize appropriations for the Federal Aviation Administration, S. 875, to require the Comptroller General of the United States to conduct a study and submit a report on filing requirements under the Universal Service Fund programs, S. 1426, to amend the Ted Stevens Olympic and Amateur Sports Act to expand the purposes of the corporation, to designate the United States Center for Safe Sport, S. 1393, to streamline the process by which active duty military, reservists, and veterans receive commercial driver's licenses, and the nominations of David P. Pekoske, of Maryland, to be an Assistant Secretary of Homeland Security, Robert L. Sumwalt III, of South Carolina, to be a Member of the National Transportation Safety Board, and Derek Kan, of California, to be Under Secretary of Transportation for Policy, 9 a.m., SD–G50.

Committee on Environment and Public Works: business meeting to consider S. 822, to amend the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 to modify provisions relating to grants, S. 1447, to reauthorize the diesel emissions reduction program, S. 1359, to amend the John F. Kennedy Center Act to authorize appropriations for the John F. Kennedy Center for the Performing Arts, S. 810, to facilitate construction of a bridge on certain property in Christian County, Missouri, S. 1395, to revise the boundaries of certain John H. Chafee Coastal Barrier Resources System

units in Delaware, General Services Administration resolutions, and the nominations of Annie Caputo, of Virginia, and David Wright, of South Carolina, each to be a Member of the Nuclear Regulatory Commission, and Susan Parker Bodine, of Maryland, to be an Assistant Administrator of the Environmental Protection Agency, 12 noon, SD–406.

Committee on Foreign Relations: business meeting to consider the nomination of Mark Andrew Green, of Wisconsin, to be Administrator of the United States Agency for International Development, and routine lists in the Foreign Service, Time to be announced, S–216, Capitol.

Committee on the Judiciary: business meeting to consider S. 1312, to prioritize the fight against human trafficking in the United States, S. 1311, to provide assistance in abolishing human trafficking in the United States, and the nominations of Stephen Elliott Boyd, of Alabama, to be an Assistant Attorney General, John Kenneth Bush, of Kentucky, to be United States Circuit Judge for the Sixth Circuit, Kevin Christopher Newsom, of Alabama, to be United States Circuit Judge for the Eleventh Circuit, and Damien Michael Schiff, of California, to be a Judge of the United States Court of Federal Claims, 10 a.m., SD–226.

Select Committee on Intelligence: to hold closed hearings to examine certain intelligence matters, 10 a.m., SH–219.

House

Committee on Appropriations, Full Committee, markup on Legislative Branch Appropriations Bill, FY 2018, 10:30 a.m., 2359 Rayburn.

Subcommittee on Commerce, Justice, Science, and Related Agencies, markup on Commerce, Justice, Science, and Related Agencies Appropriations Bill, FY 2018, 2 p.m., 2362–B Rayburn.

Subcommittee on Financial Services and General Government, markup on Financial Services and General Government Appropriations Bill, FY 2018, 3 p.m., 2358–A, Rayburn.

Committee on Education and the Workforce, Full Committee, markup on H.R. 986, the ''Tribal Labor Sovereignty Act of 2017''; H.R. 2776, the ''Workforce Democracy and Fairness Act''; and H.R. 2775, the ''Employee Privacy Protection Act'', 11:30 a.m., 2175 Rayburn.

Committee on Energy and Commerce, Subcommittee on Health, markup on H.R. 767, the ''SOAR to Health and Wellness Act of 2017''; H.R. 880, the ''MISSION ZERO Act''; H.R. 931, the ''Firefighter Cancer Registry Act of 2017''; and H.R. 2422, the ''Action for Dental Health Act of 2017'', 10 a.m., 2123 Rayburn.

Committee on Foreign Affairs, Subcommittee on Middle East and North Africa, markup on H. Res. 185, to call on the Government of Iran to fulfill repeated promises of assistance in the case of Robert Levinson, the longest held United States civilian in our Nation's history; H. Res. 218, to recognize the importance of the United States-Israel economic relationship and encouraging new areas of cooperation; H. Res. 274, to condemn the Government of Iran's state-sponsored persecution of its Baha'i minority and its continued violation of the International Covenants on Human Rights; H. Res. 317, to call for the unconditional release of United States citizens and legal permanent resident aliens being held for political purposes by the Government of Iran; H. Res. 359, to urge the European Union to designate Hizballah in its entirety as a terrorist organization and increase pressure on it and its members; and H.R. 2646, the ''United States-Jordan Defense Cooperation Extension Act'', 10 a.m., 2172 Rayburn.

Committee on the Judiciary, Subcommittee on Regulatory Reform, Commercial and Antitrust Law, hearing entitled ''Recent Trends in International Antitrust Enforcement'', 10 a.m., 2141 Rayburn.

Committee on Natural Resources, Subcommittee on Energy and Mineral Resources, hearing entitled ''Examining Access to Oil and Gas Development on Federal Lands'', 10 a.m., 1324 Longworth.

Committee on Science, Space, and Technology, Subcommittee on Space, hearing entitled ''In-Space Propulsion: Strategic Choices and Options'', 10 a.m., 2318 Rayburn.

Committee on Small Business, Subcommittee on Economic Growth, Tax, and Capital Access, hearing entitled ''A Review of SBA's 504/CDC Loan Program'', 10 a.m., 2360 Rayburn.

Committee on Veterans' Affairs, Subcommittee on Oversight and Investigations, hearing on H.R. 2006, the ''VA Procurement Efficiency and Transparency Act''; H.R. 2749, the ''Protecting Business Opportunities for Veterans Act of 2017''; H.R. 2781, the ''Ensuring Veteran Enterprise Participation in Strategic Sourcing Act''; and legislation to improve the hiring, training, and efficiency of acquisition personnel and organizations of the Department of Veterans Affairs, and for other purposes, 10 a.m., 334 Cannon.

Subcommittee on Economic Opportunity, hearing on H.R. 282, the ''Military Residency Choice Act''; H.R. 1690, the ''Department of Veterans Affairs Bonus Transparency Act''; H.R. 2631, the ''Justice for Servicemembers Act of 2017''; H.R. 2772, the ''SEA Act''; legislation to amend title 38, United States Code, to authorize the Secretary of Veterans Affairs to furnish assistance for adaptations of residences of veterans in rehabilitation programs under chapter 31 of such title, and for other purposes; and legislation to amend title 38, United States Code, to permit appraisers approved by the Secretary of Veterans Affairs to make appraisals for purposes of chapter 37 of such title based on inspections performed by third parties, 2 p.m., 334 Cannon.

Committee on Ways and Means, Subcommittee on Social Security; and Subcommittee on Oversight, joint hearing entitled ''Complexities and Challenges of Social Security Coverage and Payroll Tax Compliance for State and Local Governments'', 10 a.m., 1100 Longworth.

Permanent Select Committee on Intelligence, Full Committee, hearing entitled ''Ongoing Intelligence Activities'', 9 a.m., HVC–304. This hearing will be closed.

Next Meeting of the **SENATE**

11 a.m., Thursday, June 29

Senate Chamber

Program for Thursday: Senate will continue consideration of the nomination of Neomi Rao, of the District of Columbia, to be Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget, with a vote on the motion to invoke cloture thereon.

Next Meeting of the **HOUSE OF REPRESENTATIVES**

10:00 a.m., Thursday, June 29

House Chamber

Program for Thursday: Complete consideration of H.R. 3003—No Sanctuary for Criminals Act. Consideration of H.R. 3004—Kate's Law (Subject to a Rule).

Extensions of Remarks, as inserted in this issue

HOUSE

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