

114TH CONGRESS
1ST SESSION

H. R. 3771

To establish a procedure in the House of Representatives and the Senate to accomplish the policies contemplated by the Concurrent Resolution on the Budget for Fiscal Year 2016, to encourage the timely completion of fiscal policy work in Congress, and to provide for regulatory relief to grow the economy, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 20, 2015

Mr. FLORES introduced the following bill; which was referred to the Committee on Rules, and in addition to the Committees on Oversight and Government Reform, the Judiciary, 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

A BILL

To establish a procedure in the House of Representatives and the Senate to accomplish the policies contemplated by the Concurrent Resolution on the Budget for Fiscal Year 2016, to encourage the timely completion of fiscal policy work in Congress, and to provide for regulatory relief to grow the economy, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Terms of Credit Act”.

4 (b) TABLE OF CONTENTS.—The table of contents of
5 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—BUDGET

Sec. 101. Procedure in the House of Representatives to reduce direct spending.

Sec. 102. Consideration of alternative proposals.

Sec. 103. Expedited procedures in the Senate.

Sec. 104. Balanced budget constitutional amendment.

TITLE II—WORK

Sec. 201. Prohibiting consideration of legislation until passage of budget enforcement legislation.

Sec. 202. Prohibiting adjournment of House until passage of budget enforcement legislation.

Sec. 203. Prohibiting adjournment of House until passage of appropriation bills.

Sec. 204. Appropriations procedures in the Senate.

Sec. 205. Effective dates.

TITLE III—GROW

Subtitle A—Regulatory Freeze for Jobs

Sec. 301. Short title.

Sec. 302. Moratorium on significant regulatory actions.

Sec. 303. Waivers and exceptions.

Sec. 304. Judicial review.

Sec. 305. Definitions.

Subtitle B—Midnight Rule Relief

Sec. 311. Short title.

Sec. 312. Moratorium on midnight rules.

Sec. 313. Exception.

Sec. 314. Definitions.

TITLE IV—DEBT LIMIT

Sec. 401. Increase in the public debt limit.

TITLE I—BUDGET

SEC. 101. PROCEDURE IN THE HOUSE OF REPRESENTATIVES TO REDUCE DIRECT SPENDING.

(a) SPENDING REDUCTION DIRECTIVES.—Not later than 90 days after the date of enactment of this Act, the chair of each committee of the House of Representatives listed in paragraphs (1) through (11) shall submit to the chair of the Committee on the Budget of the House of Representatives recommendations with respect to changes in laws within the committee’s jurisdiction to reduce direct spending, over the period of fiscal years 2016 through 2025, equal to or greater than the dollar amount applicable to such committee, as follows:

(1) Committee on Agriculture,
\$300,022,000,000.

(2) Committee on Education and the Workforce, \$229,658,000,000.

(3) Committee on Energy and Commerce,
\$1,369,266,000,000.

(4) Committee on Financial Services,
\$62,056,000,000.

(5) Committee on Homeland Security,
\$19,470,000,000.

(6) Committee on House Administration,
\$53,000,000.

1 (7) Committee on the Judiciary,
2 \$23,055,000,000.

3 (8) Committee on Natural Resources,
4 \$32,483,000,000.

5 (9) Committee on Oversight and Government
6 Reform, \$193,896,000,000.

7 (10) Committee on Veterans' Affairs,
8 \$2,569,000,000.

9 (11) Committee on Ways and Means,
10 \$1,594,658,000,000.

11 (b) LEGISLATIVE PROCEDURE.—

12 (1) IN GENERAL.—Each committee so directed
13 under subsection (a) shall, not later than 90 days
14 after the date of enactment of this Act, submit the
15 recommendations described in such subsection to the
16 chair of the Committee on the Budget of the House
17 of Representatives, which upon receiving all such
18 recommendations, shall report to the House of Rep-
19 resentatives, not later than 30 days thereafter, the
20 bill described in paragraph (2).

21 (2) BILL DESCRIBED.—A bill described in this
22 paragraph is a bill—

23 (A) consisting of legislation carrying out
24 the recommendations described in subsection

25 (a) without any substantive revision; and

1 (B) entitled “A bill to provide for reduc-
2 tions in direct spending to meet the direct
3 spending targets provided for in the Terms of
4 Credit Act.”.

5 (3) FAILURE TO SUBMIT RECOMMENDATIONS.—

6 The Committee on Rules of the House of Represent-
7 atives may make in order amendments to carry out
8 the recommendations described in subsection (a) if a
9 committee of the House fails to submit recommenda-
10 tions to the Committee on the Budget of the House
11 of Representatives consistent with paragraph (1).

12 (c) EXPEDITED CONSIDERATION IN THE HOUSE OF
13 REPRESENTATIVES.—

14 (1) IN GENERAL.—Not later than five legisla-
15 tive days after the bill described in subsection (b) or
16 section 102(a) is reported or the committees of re-
17 ferral have been discharged from further consider-
18 ation thereof, it shall be in order to move to proceed
19 to consider the bill in the House. Such a motion
20 shall be in order only at a time designated by the
21 Speaker in the legislative schedule within two legisla-
22 tive days after the day on which the proponent an-
23 nounces an intention to the House to offer the mo-
24 tion provided that such notice is provided after such
25 bill is reported. Such a motion shall not be in order

1 after the House has disposed of a motion to proceed
2 with respect to that bill. The previous question shall
3 be considered as ordered on the motion to its adop-
4 tion without intervening motion.

5 (2) CONSIDERATION.—Except as provided in
6 paragraph (3), if the motion to proceed is agreed to,
7 the House shall immediately proceed to consider the
8 bill referred to in paragraph (1) in the House with-
9 out intervening motion. Such bill shall be considered
10 as read. Except as provided in paragraph (3), all
11 points of order against such bill and against its con-
12 sideration are waived. The previous question shall be
13 considered as ordered on such bill to its passage
14 without intervening motion except 2 hours of debate
15 equally divided and controlled by the proponent and
16 an opponent and one motion to limit debate on the
17 bill.

18 (3) EXTRANEOUS MATTER.—A provision con-
19 taining an extraneous matter may not be reported in
20 a bill considered pursuant to this subsection, and
21 may not be considered as an amendment thereto.
22 When the House is considering a bill pursuant to
23 paragraph (2), upon a point of order being made by
24 any Member against material extraneous to the di-
25 rectives to a committee which is contained in any

1 title or provision of the bill or offered as an amend-
2 ment to the bill, and the point of order is sustained
3 by the Chair, any part of said title or provision that
4 contains material extraneous to the instructions
5 shall be deemed stricken from the bill and no provi-
6 sion deemed extraneous may be offered as an
7 amendment from the floor. For purposes of the pre-
8 ceding sentence, a provision of a bill considered pur-
9 suant to paragraph (2) shall be considered extra-
10 neous if such provision does not produce a net de-
11 crease in outlays or produces a net increase in rev-
12 enue. In making a determination as to the extra-
13 neous nature of a provision, material, or part, the
14 Chair shall rely on estimates from the Committee on
15 the Budget.

16 (4) SPECIAL RULE.—If the House adopts a spe-
17 cial order of business for the consideration of the bill
18 referred to in paragraph (1), including a special
19 order of business which may make amendments to
20 the bill in order, the bill shall be considered under
21 the terms and conditions of that special order of
22 business, except that such special order of business
23 may not provide for debate for a period of time to
24 exceed 10 hours, equally divided and controlled by
25 the proponent and an opponent.

1 (5) TERMINATION OF EXPEDITED PROCE-
 2 DURES.—After the House has passed a bill or bills
 3 that meet the total amount of each spending reduc-
 4 tion directive under subsection (a) as estimated by
 5 the Chairman of the Committee on the Budget, the
 6 expedited procedures under this subsection shall no
 7 longer apply.

8 **SEC. 102. CONSIDERATION OF ALTERNATIVE PROPOSALS.**

9 (a) IN GENERAL.—If the Committee on the Budget
 10 fails to report the bill required under section 101(b) prior
 11 to the deadline set forth under such section for reporting
 12 the bill, any Member of the House of Representatives may
 13 introduce a bill to accomplish spending reduction direc-
 14 tives under section 101(a)(1).

15 (b) CONSIDERATION IN THE HOUSE OF REPRESENT-
 16 ATIVES.—

17 (1) REFERRAL AND REPORTING.—Except as
 18 provided in paragraph (2), any committee of the
 19 House of Representatives to which a bill introduced
 20 pursuant to subsection (a) is referred shall report it
 21 to the House without amendment not later than the
 22 fifth legislative day after the date of its introduction.
 23 If a committee fails to report the bill within that pe-
 24 riod or the House has adopted a concurrent resolu-
 25 tion providing for adjournment sine die at the end

1 of a Congress, such committee shall be automatically
2 discharged from further consideration of the bill and
3 it shall be placed on the appropriate calendar.

4 (2) REQUIRING MINIMUM REDUCTION IN DI-
5 RECT SPENDING.—A committee of the House to
6 which a bill is referred under this section is not re-
7 quired to report the bill to the House if the bill does
8 not reduce direct spending by at least 5 percent of
9 the directive applicable to the committee under sec-
10 tion 101(a), as estimated by the Congressional
11 Budget Office.

12 (3) EXPEDITED PROCEDURES.—Any bill re-
13 ported or discharged pursuant to paragraph (1)
14 shall be considered under the expedited procedures
15 described under section 101(c).

16 (4) TERMINATION OF EXPEDITED PROCE-
17 DURES.—After the House has passed a bill or bills
18 that meet the total amount of each spending reduc-
19 tion directive under section 101(a) as estimated by
20 the Chairman of the Committee on the Budget, the
21 expedited procedures under paragraph (3) shall no
22 longer apply.

23 **SEC. 103. EXPEDITED PROCEDURES IN THE SENATE.**

24 (a) COMMITTEE CONSIDERATION.—In the Senate,
25 upon receipt of a bill passed in the House pursuant to

1 section 101 or 102 shall be jointly referred to the com-
2 mittee or committees of jurisdiction, which shall report the
3 bill without any revision and with a favorable rec-
4 ommendation, an unfavorable recommendation, or without
5 recommendation, not later than 5 legislative days after re-
6 ceipt in the Senate. If any committee fails to report the
7 bill within that period, that committee shall be automati-
8 cally discharged from consideration of the bill, and the bill
9 shall be placed on the appropriate calendar.

10 (b) MOTION TO PROCEED.—Notwithstanding Rule
11 XXII of the Standing Rules of the Senate, it is in order,
12 not later than 2 days of session after the date on which
13 a bill under paragraph (1) is reported or discharged from
14 all committees to which it was referred, for the majority
15 leader of the Senate or the majority leader’s designee to
16 move to proceed to the consideration of the bill. It shall
17 also be in order for any Member of the Senate to move
18 to proceed to the consideration of such bill at any time
19 after the conclusion of such 2-day period. A motion to pro-
20 ceed is in order even though a previous motion to the same
21 effect has been disagreed to. All points of order against
22 the motion to proceed to the bill are waived. The motion
23 to proceed is not debatable. The motion is not subject to
24 a motion to postpone. If a motion to proceed to the consid-

1 eration of the bill is agreed to, the bill shall remain the
2 unfinished business until disposed of.

3 (c) CONSIDERATION.—All points of order against the
4 bill and against consideration of the bill are waived. Con-
5 sideration of the bill and of all debatable motions and ap-
6 peals in connection therewith shall not exceed a total of
7 30 hours which shall be divided equally between the Ma-
8 jority and Minority Leaders or their designees. A motion
9 further to limit debate on the bill is in order, shall require
10 an affirmative vote of three-fifths of the Members duly
11 chosen and sworn, and is not debatable. Any debatable
12 motion or appeal is debatable for not to exceed 1 hour,
13 to be divided equally between those favoring and those op-
14 posing the motion or appeal. All time used for consider-
15 ation of the bill, including time used for quorum calls and
16 voting, shall be counted against the total 30 hours of con-
17 sideration.

18 (d) VOTE ON PASSAGE.—If the Senate has voted to
19 proceed to the bill, the vote on passage of the bill shall
20 occur immediately following the conclusion of the debate
21 on the bill, and a single quorum call at the conclusion of
22 the debate if requested.

23 (e) RULINGS OF THE CHAIR ON PROCEDURE.—Ap-
24 peals from the decisions of the Chair relating to the appli-
25 cation of the rules of the Senate, as the case may be, to

1 the procedure relating to the bill shall be decided without
2 debate.

3 **SEC. 104. BALANCED BUDGET CONSTITUTIONAL AMEND-**
4 **MENT.**

5 (a) VOTE ON THE BALANCED BUDGET AMEND-
6 MENT.—Not later than December 31, 2015, the House of
7 Representatives and Senate, respectively, shall vote on
8 passage of a joint resolution, the title of which is as fol-
9 lows: “Joint resolution proposing a balanced budget
10 amendment to the Constitution of the United States.”.

11 (b) CONSIDERATION BY THE OTHER HOUSE.—

12 (1) HOUSE CONSIDERATION.—

13 (A) REFERRAL.—If the House receives a
14 joint resolution described in subsection (a) from
15 the Senate, such joint resolution shall be re-
16 ferred to the Committee on the Judiciary. If the
17 committee fails to report the joint resolution
18 within five legislative days, it shall be in order
19 to move that the House discharge the com-
20 mittee from further consideration of the joint
21 resolution. Such a motion shall not be in order
22 after the House has disposed of a motion to
23 discharge the joint resolution. The previous
24 question shall be considered as ordered on the
25 motion to its adoption without intervening mo-

tion except twenty minutes of debate equally divided and controlled by the proponent and an opponent. If such a motion is adopted, the House shall proceed immediately to consider the joint resolution in accordance with subparagraph (C). A motion to reconsider the vote by which the motion is disposed of shall not be in order.

(B) PROCEEDING TO CONSIDERATION.—

After the joint resolution has been referred to the appropriate calendar or the committee has been discharged (other than by motion) from its consideration, it shall be in order to move to proceed to consider the joint resolution in the House. Such a motion shall not be in order after the House has disposed of a motion to proceed with respect to the joint resolution. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. A motion to reconsider the vote by which the motion is disposed of shall not be in order.

(C) CONSIDERATION.—The joint resolution shall be considered as read. All points of order against the joint resolution and against its con-

1 sideration are waived. The previous question
2 shall be considered as ordered on the joint reso-
3 lution to its passage without intervening motion
4 except two hours of debate equally divided and
5 controlled by the proponent and an opponent
6 and one motion to limit debate on the joint res-
7 olution. A motion to reconsider the vote on pas-
8 sage of the joint resolution shall not be in
9 order.

10 (2) SENATE CONSIDERATION.—

11 (A) REFERRAL.—If the Senate receives a
12 joint resolution described in subsection (a) from
13 the House of Representatives, such joint resolu-
14 tion shall be referred to the appropriate com-
15 mittee of the Senate. If such committee has not
16 reported the joint resolution at the close of the
17 fifth session day after its receipt by the Senate,
18 such committee shall be automatically dis-
19 charged from further consideration of the joint
20 resolution and it shall be placed on the appro-
21 priate calendar.

22 (B) PROCEEDING TO CONSIDERATION.—
23 Consideration of the joint resolution and on all
24 debatable motions and appeals in connection
25 therewith, shall be limited to not more than 20

1 hours, which shall be divided equally between
2 the majority and minority leaders or their des-
3 ignees. A motion to further limit debate is in
4 order and not debatable. An amendment to, or
5 a motion to postpone, or a motion to proceed to
6 the consideration of other business, or a motion
7 to recommit the joint resolution is not in order.
8 Any debatable motion or appeal is debatable for
9 not to exceed 1 hour, to be divided equally be-
10 tween those favoring and those opposing the
11 motion or appeal. All time used for consider-
12 ation of the joint resolution, including time
13 used for quorum calls and voting, shall be
14 counted against the total 20 hours of consider-
15 ation.

16 (C) CONSIDERATION.—If the Senate has
17 voted to proceed to a joint resolution, the vote
18 on passage of the joint resolution shall be taken
19 on or before the close of the seventh session day
20 after such joint resolution has been reported or
21 discharged or immediately following the conclu-
22 sion of consideration of the joint resolution, and
23 a single quorum call at the conclusion of the de-
24 bate if requested in accordance with the rules of
25 the Senate.

TITLE II—WORK

SEC. 201. PROHIBITING CONSIDERATION OF LEGISLATION UNTIL PASSAGE OF BUDGET ENFORCEMENT LEGISLATION.

(a) IN GENERAL.—If the House has not passed a bill or bills that meet the total amount of each spending reduction directive under section 101(a) as estimated by the Chairman of the Committee on the Budget, it shall not be in order in the House of Representatives to consider any bill or joint resolution during the One Hundred Fourteenth Congress, other than legislation under section 101 or 102 or a bill, resolution, concurrent resolution, or joint resolution referenced in subsection (b).

(b) WAIVER.—The point of order under subsection (a) shall not apply at any time after—

(1) the House has adopted a concurrent resolution on the budget for fiscal year 2017; and

(2) the House of Representatives has passed during fiscal year 2016 legislation containing an authorization of the use of military force or a declaration of war.

1 **SEC. 202. PROHIBITING ADJOURNMENT OF HOUSE UNTIL**
2 **PASSAGE OF BUDGET ENFORCEMENT LEGIS-**
3 **LATION.**

4 It shall not be in order for the House of Representa-
5 tives to consider a concurrent resolution to provide that
6 the House stand adjourned during the One Hundred
7 Fourteenth Congress unless the House has passed legisla-
8 tion under section 101 or 102.

9 **SEC. 203. PROHIBITING ADJOURNMENT OF HOUSE UNTIL**
10 **PASSAGE OF APPROPRIATION BILLS.**

11 (a) IN GENERAL.—If by September 1 of any calendar
12 year the House of Representatives has not passed each
13 of the regular appropriation bills (or any combination
14 thereof), a consolidated appropriations bill, or a full-year
15 continuing resolution for the fiscal year which begins on
16 October 1 of that calendar year, it shall not be in order
17 in the House to consider a concurrent resolution to provide
18 that the House stand adjourned during any day occurring
19 during that calendar year until the House has passed each
20 such bill or such continuing resolution.

21 (b) DEFINITIONS.—In this section—

22 (1) the term “regular appropriation bill” means
23 any annual appropriation bill which is under the ju-
24 risdiction of a single subcommittee of the Committee
25 on Appropriations of the House of Representatives

1 (as may be provided under the Rules for the fiscal
2 year involved); and

3 (2) the term “full-year continuing resolution”
4 means a bill or joint resolution providing for con-
5 tinuing appropriations for all of the programs and
6 activities of the Federal Government through the
7 end of the fiscal year for which a regular appropria-
8 tion bill has not been enacted.

9 **SEC. 204. APPROPRIATIONS PROCEDURES IN THE SENATE.**

10 (a) IN GENERAL.—After October 1 of a fiscal year,
11 a motion to proceed to a regular appropriations bill for
12 that fiscal year shall be nondebatable.

13 (b) REGULAR APPROPRIATIONS BILL DEFINED.—In
14 this section, the term “regular appropriations bill” means
15 any annual appropriations bill which has been reported fa-
16 vorably from the Committee on Appropriations of the Sen-
17 ate.

18 **SEC. 205. EFFECTIVE DATES.**

19 (a) SECTIONS 201 AND 202.—Sections 201 and 202
20 shall take effect upon the expiration of the 150-day period
21 which begins on the date of the enactment of this Act.

22 (b) SECTIONS 203 AND 204.—Sections 203 and 204
23 shall take effect on the date of enactment of this Act.

1 **TITLE III—GROW**
2 **Subtitle A—Regulatory Freeze for**
3 **Jobs**

4 **SEC. 301. SHORT TITLE.**

5 This subtitle may be cited as the “Regulatory Freeze
6 for Jobs Act of 2015”.

7 **SEC. 302. MORATORIUM ON SIGNIFICANT REGULATORY AC-**
8 **TIONS.**

9 An agency may not take any significant regulatory
10 action during the period beginning on the date of the en-
11 actment of this Act and ending on July 1, 2017.

12 **SEC. 303. WAIVERS AND EXCEPTIONS.**

13 (a) IN GENERAL.—Notwithstanding any other provi-
14 sion of this subtitle, an agency may take a significant reg-
15 ulatory action only in accordance with subsection (b), (c),
16 or (d) during the period described in section 302.

17 (b) PRESIDENTIAL WAIVER.—

18 (1) IN GENERAL.—An agency may take a sig-
19 nificant regulatory action if the President deter-
20 mines by Executive order that the significant regu-
21 latory action is—

22 (A) necessary because of an imminent
23 threat to health or safety or other emergency;

24 (B) necessary for the enforcement of crimi-
25 nal or civil rights laws;

1 (C) necessary for the national security of
2 the United States; or

3 (D) issued pursuant to any statute imple-
4 menting an international trade agreement.

5 (2) CONGRESSIONAL DISAPPROVAL.—If a joint
6 resolution disapproving an Executive order issued
7 under paragraph (1) is enacted into law not later
8 than 30 legislative days after the issuance of the Ex-
9 ecutive order, an agency may not take a significant
10 regulatory action pursuant to the Executive order,
11 and any significant regulatory action taken pursuant
12 to the Executive order prior to the enactment of the
13 joint resolution shall have no force or effect.

14 (c) DEREGULATORY EXCEPTION.—An agency may
15 take a significant regulatory action if the Administrator
16 of the Office of Information and Regulatory Affairs of the
17 Office of Management and Budget certifies in writing that
18 the significant regulatory action is limited to repealing an
19 existing rule.

20 (d) CONGRESSIONAL WAIVERS.—

21 (1) SUBMISSION.—For any significant regu-
22 latory action not eligible for a Presidential waiver
23 pursuant to subsection (b), the President may sub-
24 mit a written request to Congress for a waiver of the
25 application of section 302 for such action.

1 (2) CONTENTS.—A submission by the President
2 under this subsection shall—

3 (A) identify the significant regulatory ac-
4 tion and the scope of the requested waiver;

5 (B) describe all the reasons the significant
6 regulatory action is necessary to protect the
7 public health, safety, or welfare; and

8 (C) include an explanation of why the sig-
9 nificant regulatory action is ineligible for a
10 Presidential waiver under subsection (b).

11 (3) CONGRESSIONAL ACTION.—Congress shall
12 give expeditious consideration and take appropriate
13 legislative action with respect to any submission by
14 the President under this subsection.

15 **SEC. 304. JUDICIAL REVIEW.**

16 (a) REVIEW.—Any party adversely affected or ag-
17 grieved by any rule or guidance resulting from a regu-
18 latory action taken in violation of this subtitle is entitled
19 to judicial review in accordance with chapter 7 of title 5,
20 United States Code. Any determination by either the
21 President or the Secretary of Labor under this subtitle
22 shall be subject to judicial review under such chapter.

23 (b) JURISDICTION.—Each court having jurisdiction
24 to review any rule or guidance resulting from a significant
25 regulatory action for compliance with any other provision

1 of law shall have jurisdiction to review all claims under
2 this subtitle.

3 (c) RELIEF.—In granting any relief in any civil ac-
4 tion under this section, the court shall order the agency
5 to take corrective action consistent with this subtitle and
6 chapter 7 of title 5, United States Code, including re-
7 manding the rule or guidance resulting from the signifi-
8 cant regulatory action to the agency and enjoining the ap-
9 plication or enforcement of that rule or guidance, unless
10 the court finds by a preponderance of the evidence that
11 application or enforcement is required to protect against
12 an imminent and serious threat to the national security
13 of the United States.

14 (d) REASONABLE ATTORNEY'S FEES FOR SMALL
15 BUSINESSES.—The court shall award reasonable attor-
16 ney's fees and costs to a substantially prevailing small
17 business in any civil action arising under this subtitle. A
18 small business may qualify as substantially prevailing even
19 without obtaining a final judgment in its favor if the agen-
20 cy that took the significant regulatory action changes its
21 position after the civil action is filed. Such award shall
22 be paid out of the administrative budget of the office in
23 the agency that took the challenged agency action.

24 (e) LIMITATION ON COMMENCING CIVIL ACTION.—
25 A party may seek and obtain judicial review during the

1 1-year period beginning on the date of the challenged
 2 agency action or within 90 days after an enforcement ac-
 3 tion or notice thereof, except that where another provision
 4 of law requires that a civil action be commenced before
 5 the expiration of that 1-year period, such lesser period
 6 shall apply.

7 (f) SMALL BUSINESS DEFINED.—In this section, the
 8 term “small business” means any business, including an
 9 unincorporated business or a sole proprietorship, that em-
 10 ploys not more than 500 employees or that has a net
 11 worth of less than \$7,000,000 on the date a civil action
 12 arising under this subtitle is filed.

13 **SEC. 305. DEFINITIONS.**

14 In this subtitle:

15 (1) AGENCY.—The term “agency” has the
 16 meaning given that term under section 551 of title
 17 5, United States Code, except that such term does
 18 not include—

19 (A) the Board of Governors of the Federal
 20 Reserve System;

21 (B) the Federal Open Market Committee;

22 or

23 (C) the United States Postal Service.

24 (2) REGULATORY ACTION.—The term “regu-
 25 latory action” means any substantive action by an

1 agency that promulgates or is expected to lead to the
2 promulgation of a final rule or regulation, including
3 a notice of inquiry, an advance notice of proposed
4 rulemaking, and a notice of proposed rulemaking.

5 (3) RULE.—The term “rule” has the meaning
6 given that term under section 551 of title 5, United
7 States Code.

8 (4) SIGNIFICANT REGULATORY ACTION.—The
9 term “significant regulatory action” means any reg-
10 ulatory action that is likely to result in a rule or
11 guidance that the Administrator of the Office of In-
12 formation and Regulatory Affairs of the Office of
13 Management and Budget finds is likely to have an
14 annual cost to the economy of \$50,000,000 or more
15 or adversely affect in a material way the economy,
16 a sector of the economy, productivity, competition,
17 jobs, the environment, public health or safety, small
18 entities, or State, local, or tribal governments or
19 communities. In determining the annual cost to the
20 economy under this paragraph, the Administrator
21 shall take into account any expected change in rev-
22 enue of businesses that will be caused by such regu-
23 latory action, as well as any change in revenue of
24 businesses that has already taken place as busi-
25 nesses prepare for the implementation of the regu-

1 latory action. If meeting that definition, such term
 2 includes any requirement by the Secretary of the
 3 Treasury, except to the extent provided in Treasury
 4 Regulations as in effect on February 21, 2011, that
 5 a payor of interest make an information return in
 6 the case of interest—

7 (A) which is described in section
 8 871(i)(2)(A) of the Internal Revenue Code of
 9 1986, and

10 (B) which is paid—

11 (i) to a nonresident alien, and

12 (ii) on a deposit maintained at an of-
 13 fice within the United States.

14 (5) SMALL ENTITY.—The term “small entity”
 15 has the meaning given that term under section
 16 601(6) of title 5, United States Code.

17 **Subtitle B—Midnight Rule Relief**

18 **SEC. 311. SHORT TITLE.**

19 This subtitle may be cited as the “Midnight Rule Re-
 20 lief Act of 2015”.

21 **SEC. 312. MORATORIUM ON MIDNIGHT RULES.**

22 Except as provided under section 311, during the
 23 moratorium period, an agency may not propose or finalize
 24 any midnight rule that the Administrator of the Office of
 25 Information and Regulatory Affairs of the Office of Man-

1 agement and Budget finds is likely to result in an annual
2 cost to the economy of \$50,000,000 or more or adversely
3 affect in a material way the economy, a sector of the econ-
4 omy, productivity, competition, jobs, the environment,
5 public health or safety, small entities, or State, local, or
6 tribal governments or communities.

7 **SEC. 313. EXCEPTION.**

8 (a) EMERGENCY EXCEPTION.—

9 (1) IN GENERAL.—Section 312 shall not apply
10 to a midnight rule if the President determines that
11 the midnight rule is—

12 (A) necessary because of an imminent
13 threat to health or safety or other emergency;

14 (B) necessary for the enforcement of crimi-
15 nal or civil rights laws;

16 (C) necessary for the national security of
17 the United States; or

18 (D) issued pursuant to any statute imple-
19 menting an international trade agreement.

20 (2) CONGRESSIONAL DISAPPROVAL.—If a joint
21 resolution disapproving a midnight rule described in
22 paragraph (1) is enacted into law not later than 30
23 legislative days after the determination made by the
24 President under paragraph (1), an agency may not
25 propose or finalize that midnight rule, and any mid-

1 night rule finalized pursuant to that determination
2 under paragraph (1) prior to the enactment of the
3 joint resolution shall have no force or effect.

4 (b) DEREGULATORY EXCEPTION.—Section 312 shall
5 not apply to a midnight rule that the Administrator of
6 the Office of Information and Regulatory Affairs within
7 the Office of Management and Budget certifies in writing
8 is limited to repealing an existing rule.

9 (c) NOTICE OF EXCEPTIONS.—Not later than 30
10 days after a determination under subsection (a) or a cer-
11 tification is made under subsection (b), the head of the
12 relevant agency shall publish in the Federal Register any
13 midnight rule excluded from the moratorium period due
14 to an exception under this section.

15 **SEC. 314. DEFINITIONS.**

16 In this subtitle:

17 (1) AGENCY.—The term “agency” has the
18 meaning given that term under section 551 of title
19 5, United States Code, except that such term does
20 not include—

21 (A) the Board of Governors of the Federal
22 Reserve System;

23 (B) the Federal Open Market Committee;

24 or

25 (C) the United States Postal Service.

1 (2) MORATORIUM PERIOD.—The term “morato-
2 rium period” means the day after the day referred
3 to in section 1 of title 3, United States Code,
4 through January 20 of the following year, in which
5 a President is not serving a consecutive term.

6 (3) MIDNIGHT RULE.—The term “midnight
7 rule” means an agency statement of general applica-
8 bility and future effect, issued during the morato-
9 rium period, that is intended to have the force and
10 effect of law and is designed—

11 (A) to implement, interpret, or prescribe
12 law or policy; or

13 (B) to describe the procedure or practice
14 requirements of an agency.

15 (4) RULE.—The term “rule” has the meaning
16 given that term under section 551 of title 5, United
17 States Code.

18 (5) SMALL ENTITY.—The term “small entity”
19 has the meaning given that term under section
20 601(6) of title 5, United States Code.

1 **TITLE IV—DEBT LIMIT**

2 **SEC. 401. INCREASE IN THE PUBLIC DEBT LIMIT.**

3 Section 3101(b) of title 31, United States Code, is
4 amended by striking the dollar amount contained therein
5 and inserting “\$19,600,000,000,000”.

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