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Cassidy
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Chandler
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Davis (KY)
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Duncan (SC)
Duncan (TN)
Ellmers
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Fitzpatrick
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Foxx
Franks (AZ)
Frelinghuysen
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Gingrey (GA)
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Goodlatte
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Granger
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Johnson, Sam
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Kingston
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Kissell
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Lamborn
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Langevin
Lankford
Latham
LaTourette
Latta
Lewis (CA)
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Long
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Manzullo
Marchant
Marino
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McCarthy (CA)
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McCaul
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Pascrell
Pastor (AZ)
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Price (GA)
Quayle
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Roe (TN)
Rogers (AL)
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Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
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Royce
Runyan
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Sanchez, Loretta
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Scott (SC)
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Scott, Austin
Scott, David
Sensenbrenner
Sessions
Sherman
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Simpson
Smith (NE)
Smith (NJ)
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Walz (MN)
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West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yarmuth
Yoder
Young (AK)
Young (FL)
Young (IN)

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Andrews
Bass (CA)
Becerra
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Bonamici
Brady (PA)
Brown (FL)
Butterfield
Capps
Capuano
Cardoza
Carney
Carson (IN)
Castor (FL)
Chu
Cleaver
Clyburn
Conyers
Cooper
Crowley
Cummings
Davis (CA)
Davis (IL)
DeGette
DeLauro
Deutch
Dicks
Dingell
Edwards
Ellison
Engel
Eshoo
Fattah
Frank (MA)
Fudge
Gonzalez
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Johnson, E. B.
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McCollum
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Pelosi
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Sánchez, Linda T.
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Schwartz
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Sires
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Stark
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Towns
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Van Hollen
Velázquez
Wasserman Schultz
Watt
Waxman
Wilson (FL)
Woolsey

NOT VOTING—6

Garamendi
Hirono
Jackson (IL)
Jackson Lee (TX)
Richmond
Stivers

□ 1458

Ms. CLARKE of New York changed her vote from ''nay'' to ''yea.''

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

The title was amended so as to read: ''A bill to require a full audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks by the Comptroller General of the United States, and for other purposes.''.

A motion to reconsider was laid on the table.

Stated against:

Ms. WATERS. Mr. Speaker, during the vote for H.R. 459, the Federal Reserve Transparency Act, I voted ''yes'' for this legislation. This was not my intent. I intended to vote ''no.'' I strongly believe that the Federal Reserve should remain an independent central bank that is free from political influence; therefore, I would like the record to reflect that my vote in favor of this legislation was in error, and that I would have voted against it.

COMMUNICATION FROM THE CLERK OF THE HOUSE

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

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, July 25, 2012.

Hon. JOHN A. BOEHNER,
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 July 25, 2012 at 11:33 a.m.:

That the Senate passed S. 2090.

Appointments:

State and Local Law Enforcement Congressional Badge of Bravery Board.

Federal Law Enforcement Congressional Badge of Bravery Board.

Public Safety Officer Medal of Valor Review Board.

With best wishes, I am

Sincerely,

KAREN L. HAAS.

RED TAPE REDUCTION AND SMALL BUSINESS JOB CREATION ACT

GENERAL LEAVE

Mr. ISSA. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and include extraneous materials on H.R. 4078.

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

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 738 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. 4078.

The Chair appoints the gentlewoman from Michigan (Mrs. MILLER) to preside over the Committee of the Whole.

□ 1500

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. 4078) to provide that no agency may take any significant regulatory action until the unemployment rate is equal to or less than 6.0 percent, with Mrs. MILLER of Michigan 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.

General debate shall be confined to the bill and shall not exceed 2 hours equally divided and controlled by the chair and ranking minority member of the Committee on the Judiciary and the chair and ranking minority member of the Committee on Oversight and Government Reform.

The gentleman from Texas (Mr. SMITH), the gentleman from Michigan (Mr. CONYERS), the gentleman from California (Mr. ISSA), and the gentleman from Virginia (Mr. CONNOLLY) each will control 30 minutes.

The Chair recognizes the gentleman from California.

Mr. ISSA. Madam Chair, I yield myself 2 minutes.

Job creation is, rightfully, at the top of Americans' agenda. Americans know that as long as the unemployment rate stays high, wages are stagnant and more than 12.7 million Americans seek jobs they cannot find. More than 42 percent, or nearly 6 million, of those Americans have been unemployed for more than 6 months.

Madam Chair, the verdict is in: the President's stimulus plan has failed. While costing over $1 trillion and still counting, those jobs that were created were short, and they too are disappearing. Ultimately, small business will create the engine going forward.

Today's bill, in fact, is designed specifically to give confidence to America's business creators, ones that we have heard from on the committee for more than 18 months, the opportunity to take a breath, evaluate what is the lay of the land, and go forward with the business plan, no longer worrying that out of the blue will come major regulatory changes, ones that were unforeseen just a little while ago, that ultimately change their plans, change their ability to make a profit.

Whether it's the President's ACA or ObamaCare or smaller $100 million, $200 million, $1 billion new regulations, this uncertainty has put dollars on the sidelines. Today, through more than seven different elements of the titles of the bill, our effort will be to ensure that we do not propose without serious consideration new regulations.

The President himself, while producing more than 106 major rules costing more than $46 billion, has said, We may be overregulated. His own chief spokesperson, Mr. Sunstein, has said that, in fact, regulations can cost jobs.

So, Madam Chairwoman, it is extremely important that we understand that we must have regulatory certainty, something we will only have by the passage of today's bill.

I reserve the balance of my time.

Mr. CONNOLLY of Virginia. Madam Chairman, I yield myself such time as I may consume.

Whether serving as a staff member on the Senate Foreign Relations Committee years ago or as chairman of the Board of Supervisors in Fairfax County or now, as a Member of Congress, a constant principle of my own public service career has been a deep suspicion of political legislation that employs arbitrary across-the-board mechanisms that make for good talking points but terrible policy. Such messaging bills make a mockery of the legislative process, and, unfortunately, H.R. 4078 is just such a bill.

To understand the absurdity of this bill, consider the proposal to ban any new regulations based on the Nation's unemployment rate. Actually with the typo in the bill, it's the ''employment'' rate. But for starters, there is little or no evidence correlating regulation to private sector hiring. However, there is considerable evidence showing that blocking important health and safety regulations will have a negative effect on all seniors, children, veterans, consumers—not to mention the private sector itself.

As written, the legislation prohibits any new regulatory actions until the ''employment'' rate falls to 6 percent, meaning unemployment would have to reach 94 percent before agencies could issue new regulations. The effect of that language, coming from a crowd that was just a few years ago talking about ''read the bill,'' means we would never update Medicare payment rates for doctors, bank lending protections for families, or food safety protections for consumers. No doubt, our Republican colleagues intended for this moratorium to apply until ''unemployment'' falls to 6 percent, which would still block regulation for the foreseeable future.

What is absurd about their premise is that the Department of Labor, for example, would be able to update the exposure safety standards to adequately protect the health of workers exposed to beryllium, a toxic substance linked to lung cancer and other chronic and fatal diseases, based on a 0.1 percent swing in the unemployment rate.

The same would be true for implementation of the Veterans' Benefits Act, bipartisan legislation that passed in the last Congress with no opposition. Under this bill, when the unemployment rate is 6 percent, the Department of Veterans Affairs would be able to take ''significant regulatory action,'' meaning implementation of the enhanced disability compensation benefits provisions for veterans experiencing difficulty using prostheses, for example, after the loss of limbs, or veterans in need of extensive care because of post-traumatic stress syndrome. However, if the unemployment rate is 0.1 percent higher, just 6.1 percent instead of 6 percent, H.R. 4078—the bill we're debating right now—would prohibit the Veterans Administration from improving care for those veterans.

Think about that: in voting for this bill, Members are endorsing a world view that a 0.1 percent swing in unemployment ought to determine whether the Federal Government can issue rules that benefit veterans with catastrophic injuries, updating Medicare payments for doctors, assisting students with loan debt, or providing families peace of mind that the peanut butter in their pantry will not poison their children. Any law that results in such absurd outcomes is deeply flawed and misguided far beyond the typo. In fact, the bill, as written, would even prevent those rules that would save money from being implemented.

Whether one advocates for smart regulation or passionately hates all regulations, surely we can all agree that the bizarre, capricious, and unjust outcomes that H.R. 4078—this bill—would lead to are the hallmarks of careless policy based on ideology, not on good public policy, not on good governance. Indeed, as former Republican Congressman Sherwood Boehlert of New York stated in a recent op-ed piece in The New York Times, I believe, on H.R. 4078, he said, it is ''difficult to exaggerate the sweep and destructiveness of the House bill.'' That was from a Republican former colleague in this body.

I would remind my Republican colleagues that one of the first executive orders issued by President Obama requires agencies to ensure that their regulations are, indeed, cost-effective. Of course that doesn't fit their narrative. Neither does it fit the fact that the Obama administration has actually issued fewer final rule regulations than the Bush administration did in its first term.

I urge my colleagues to join me in restoring sanity to the policymaking process in this House by opposing this extreme measure.

I reserve the balance of my time.

Mr. ISSA. Madam Chair, I trust the gentleman from Virginia is well aware that the typographical error in the bill under consideration was, in fact, a mistake done by professional staff. And although unanimous consents are not permitted in the Committee of the Whole, I would ask the gentleman from Virginia if he would be willing—or let me rephrase that—if he would not object to a unanimous consent in the House to make a correction in what was clearly a typographical error made by nonpartisan professional staff at the Leg Counsel's office.

Mr. CONNOLLY of Virginia. Is the gentleman yielding to me for an answer?

Mr. ISSA. Yes, I am.

Mr. CONNOLLY of Virginia. Madam Chairman, this Member will reserve the right to object at the appropriate time.

Mr. ISSA. Reclaiming my time, nothing could be more insincere than to pick on professional staff on a typographical error.

If we have to go to the Rules Committee, I guess we will. But I am really sorry to see that kind of an attitude on what the gentleman and all of us know was simply a typographical error.

□ 1510

With that, I yield 5 minutes to the gentleman from Wisconsin (Mr. RIBBLE).

Mr. CONNOLLY of Virginia. Madam Chairman, matter of personal privilege.

Did this Member hear the chairman, the distinguished chairman of the Oversight and Government Reform Committee, characterize a Member as insincere?

The CHAIR. The Chair cannot interpret as a matter of personal privilege remarks that were made in debate.

Mr. CONNOLLY of Virginia. I'm not asking for interpretation, Madam Chairman. I'm asking whether he in fact said it.

The CHAIR. That is a matter for debate between Members.

Mr. CONNOLLY of Virginia. I would ask the Chair to caution all Members about personal characterizations of Members on the floor of the House.

The CHAIR. The gentleman from California is recognized.

Mr. ISSA. I thank the Chair. I meant nothing other than I was shocked that the gentleman would say that he would reserve time on what was clearly a typographical error.

With that, I yield 5 minutes to the gentleman from Wisconsin (Mr. RIBBLE).

Mr. RIBBLE. Madam Chair, I rise today in support of this legislation which includes the Midnight Rule Relief Act that I authored earlier this year.

I would like to take just a moment as a former small business owner to talk a little bit about the impact of regulations because we will hear from our colleagues on the other side that there is no evidence that regulations affect hiring, it doesn't affect start-ups, that if we do these things that the whole environment is going to go down the hill, the whole country is going to end here because of the fact that the Federal Government can't control every minutia of our lives.

Now I would say this, Madam Chair, that I believe rather than a big government, I believe in a big, free individual. I think a little bit, as I tell my story today about my father who started our roofing company in 1958, there were fewer rules of the road then. There were rules of the road, for sure. There were certainly rules put in place. Since that time, there have been thousands and thousands and thousands. There has been a lot of discussion in this Chamber about the gap between the rich and the poor and how the middle class is getting squeezed. I just wonder if we ever think that the middle class is getting squeezed, but they're getting squeezed by their government. They're not getting squeezed by rich people; they're not getting squeezed out of it by opportunity. They're getting squeezed out of it by a government that no longer lets them pursue the American Dream. Sometimes I feel that the other side wants them to pursue their dream, that our government wants to dictate what the dream ought to be for American citizens.

My father had his own dream. He was a milkman in the 1950s after he came home from World War II as a U.S. marine. He had six sons and later adopted two girls. I'm the youngest of eight. There were many, many times in my life, when my father, as he tried to not just make a better dream for himself, not just to live out his hopes and dreams and aspirations, but to build a better future for me and my family, for my children and for my grandchildren as he started our family business. I wonder if today he could even do it. He had no money. He was delivering milk at the time, one of the lowest paid jobs out there at the time in 1956.

He put an ad in the paper and tried to find work, and he decided that he would go into the roofing business. And through pure grit and determination and hard work, he started his own company. He was able to do that because all of the barriers that had been put in place by this overreaching government weren't there. He had a customer of ours—his, actually, because I was just a child—tell him he ought to name the company Security Roofing because they felt secure in his hands. That customer was well aware of the fact that my father was providing a service for them that they were willing to transact money for. And it was a fair transaction of goods. And if my father had cheated them, his reputation would have went down, and he wouldn't have been able to sustain himself. He built his company on fairness. He built his company on honesty and integrity, and the government wasn't in the way.

And now today, imagine some unemployed worker thinking about starting his own landscaping business, his own roofing company, a young college graduate, a young woman who wants to be a beautician and start her own beauty shop. We have this complex maze of rules and regulations and licensures and all these things that we think have made life better, but have taken freedom and have crossed the American Dream.

That's what this bill is about. It's about for a moment in time, it's about incentivizing this government to remove the barriers and obstacles, to get them out of the way and say to the American people, there will be no more for a period of time until unemployment reaches this level, 6 percent. We're not taking away rules. We're just saying you can rely that there won't be new ones for a time.

Also, this bill will stop the President of the United States, both Republicans and Democrats, from doing a lame duck session, whether they have been fired or extended in their careers, to not promulgate a bunch of rules and regulations during a lame duck session. We've seen a massive increase of rules and regulations during that period of time—17 percent in the 3 months following an election where parties change hands.

The number of major rules issued during Bill Clinton's midnight period totaled 3½ times more than the average number issued during the same calendar period in the other years in President Clinton's second term. President Bush wasn't much better. His was 2½ times more.

So to solve this problem, this bill would simply say to the President of the United States, for 90 days you can't do it. I support this bill, Madam Chairman.

Mr. CONNOLLY of Virginia. Madam Chairman, I wish my friend's characterization of the bill were accurate; but, sadly, I think what this bill does is cripple the ability of the government to protect the American public across a broad swath of policy areas that certainly matter to the average American.

I am now pleased to yield 2 minutes to the gentlelady from New York (Mrs. MALONEY).

Mrs. MALONEY. I thank the gentleman for yielding and for his leadership.

Madam Chair, this is a terrible bill. This shortsighted legislation affects every corner of our government and keeps Federal agencies from issuing rules critical to our economy and health and safety of Americans. It sets a ridiculous arbitrary benchmark of a 6 percent unemployment rate before an agency can issue rules.

For example, I think it goes in the opposite direction of making the Securities and Exchange Commission more efficient and more effective for the American people. The bill could place extremely high procedural barriers in the agency's way as it seeks to enact all of the rules as directed in financial reform with a limited budget.

With this bill, my colleagues across the aisle seem to somehow believe that the final years of the prior administration were just a rousing success, that the near collapse of our financial system never happened, that the outrageous abuses that we saw in the mortgage lending industry never occurred, and that the abuses in consumer lending that the Federal Reserve labeled as unfair and deceptive were just business as usual. But we know that those things actually happened and that they crippled our economy.

It was in response to events of 2008 that we gave agencies like the SEC tools that they had been lacking to monitor the financial system and to protect our overall economy. And now, right in the middle of implementation of these critical reforms, my friends on the other side of the aisle want to forget that all of this happened and want to put barriers in front of implementing the reforms.

I believe that the language in this bill would basically cripple the SEC. Even as SEC budgets are being slashed, their bill requires the Commission to expend more in the way of resources on economic analysis and places additional procedural barriers in the Agency's way.

I urge a ''no'' vote on this bill. I urge everyone to vote ''no.'' It is a death knell of commonsense reform. It would stop reform.

□ 1520

Mr. ISSA. It is amazing that we are hearing that the world will come to an end if we slow down new regulations.

With that, I yield 2 minutes to the gentlelady from North Carolina (Ms. FOXX).

Ms. FOXX. Madam Chairman, I want to thank the gentleman from California for yielding time.

I rise today in support of the regulatory reform package before us today and in particular title IV of H.R. 4078, the Red Tape Reduction and Small Business Job Creation Act, which embodies my bill, H.R. 373, the Unfunded Mandates Information and Transparency Act.

My bill represents the first comprehensive reform modernizing the bipartisan Unfunded Mandates Reform Act since its inception in 1995. This bill is supported by State government advocates, including the National Council of State Legislatures, which, in a letter to Subcommittee Chairman Lankford, stated that:

> UMRA has enduring shortcomings that your amendment corrects. In particular, expanding the scope of reporting requirements to include new conditions of grant aid is essential. NCSL's members repeatedly point to this exclusion in the underlying statute as one of the law's major flaws.

This bill responds to those concerns by allowing a committee chairman or

ranking member to request that the Congressional Budget Office perform an assessment comparing the authorized level of funding in a bill or resolution to the prospective costs of carrying out any changes to a condition of Federal assistance being imposed on any respective participating State, local or tribal government.

The purpose of this provision is to highlight costs the Federal Government is passing along to State and local governments that would otherwise remain hidden but are borne by taxpayers regardless of which governmental entity is taxing them. This provision represents just one of the many reasons I urge my colleagues to support this legislation.

Mr. CONNOLLY of Virginia. Madam Chairman, I yield 2 minutes to the gentleman from Missouri, my friend, Mr. CLAY.

Mr. CLAY. Madam Chair, I thank the gentleman for yielding.

The majority's plan to stop national safeguards will harm real Americans. Regulations affect real people, not just balance sheets. When we look at the cost of regulations, we have to examine more than cold dollar amounts. We also have to look at the benefits. We have to look at the real lives saved and at the real catastrophic injuries prevented. We have to look at the real American families who live healthier, happier, and safer lives because of Federal regulations, regulations that protect them in their homes, regulations that protect them at their jobs, and regulations that protect them in their communities, places of worship, the roads they drive on, the stores where they shop, the schools where their children learn, and the parks where they play.

The majority's plan will have real negative consequences on the economy and on the health and safety of all Americans, especially those among us who need the most help. The majority's plan would prevent HUD from updating their housing subsidy rates, and more families would be without a place to live. Worker safety will be jeopardized because the majority's plan would block workplace regulations. Children will be put at greater risk because the majority's plan would prevent the Federal Government from protecting them.

Madam Chair, we need to work together to create jobs and protect American families, and we don't have to choose between the two.

Mr. ISSA. I trust the gentleman from Missouri is aware that last year, out of over 3,000 regulations coming out of the administration, no more than 66 would have even qualified for this moratorium.

With that, I yield 3 minutes to the gentleman from Texas (Mr. CONAWAY).

Mr. CONAWAY. Madam Chairman, I rise today in strong support for H.R. 4078, the Regulatory Freeze for Jobs Act.

I applaud the work of my colleagues to combat the growing stranglehold that needless government regulation is having on job creation and on economic growth. Today's bill will put an end to the ''regulate first'' attitude that pervades the Obama administration.

Contrary to popular belief, this legislation does not prohibit regulators from moving forward with new regulations, but it does require a Presidential or congressional waiver to do so. This simple, prudent check on the power of bureaucrats will ensure that regulations must be justified before they are enacted and that less burdensome alternatives are considered first.

Beyond just slowing the pace of regulations, H.R. 4078 also contains language that will substantially reform the way two of our independent agencies develop rules for financial institutions. I am pleased that the Red Tape Reduction and Regulatory Reform Act would finally require the Commodity Futures Trading Commission to perform a comprehensive cost-benefit analysis for each rule that they propose.

One of the most important steps in any regulatory process must be an effort to accurately quantify the costs and the benefits of a proposed action. This is the foundation of good rulemaking. Despite this, the CFTC has consistently stated that their obligation under the law is to only ''consider'' the cost and benefits of proposals. I believe that we can do better, and they must do better. Today's legislation is simple and straightforward. It would extend the same requirements for cost-benefit analysis to the CFTC that the President has already asked every other executive branch agency to fall under.

During the Dodd-Frank rulemaking process, the CFTC has rarely tried to estimate the cost of compliance. At times, ''consideration'' included vague statements like ''the costs could be significant.'' At other times, costs were dramatically underestimated. In one particular instance, industry groups calculated that the cost of compliance with a proposed rule was 63 times greater than the CFTC's guess.

Accurately assessing compliance costs is one-half of the equation. The other half, of equal importance, is capturing the benefits of a new rule. Regulators must quantify what good the rule does. It is not simply good enough to regulate because the authority exists. There must also be tangible benefits for market participants that outweigh the costs of the imposed rules.

Requiring cost-benefit analysis is a bipartisan step toward better governance. Exact language now contained in H.R. 4078 passed out of the Agriculture Committee unanimously in January. Last year, President Obama was right to demand that the executive agencies be held to a higher standard of analysis. Today, there's no reason why we should not require the same from the CFTC.

H.R. 4078 will strengthen the rulemaking process at CFTC and it will result in better rules and a safer marketplace. This small mandate on the economists and lawyers at the CFTC will ensure that the burdens placed on large businesses and small are justified in the real world, not just in the pages of the Federal Register.

It's also important to note that the bill is prospective—it will not hinder or delay the current proposed rules already making their way through the process. As well, title VII of H.R. 4078 is consistent and complementary to previously House-passed cost-benefit analysis.

I urge my colleagues to support passage of H.R. 4078.

Mr. CUMMINGS. Madam Chair, may I inquire how much time remains on each side?

The CHAIR. The gentleman from Maryland has 22 minutes remaining. The gentleman from California has 17 minutes remaining.

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

I rise in strong opposition to this dangerous and extreme piece of legislation. This bill would prevent federal agencies from issuing regulations that protect the health and safety of all Americans. Do not be fooled. This bill will not create jobs, and this bill will not make the government better. This bill is intended to stop the Federal Government from issuing regulations until the unemployment rate reaches 6 percent or less.

The standard is indeed arbitrary, and it absolutely makes no sense. But the bill itself is so poorly drafted that, in fact, the moratorium would be in effect until unemployment actually reaches 94 percent. The bill accidentally refers to the ''employment'' rate instead of the ''unemployment'' rate.

Even if this bill were drafted properly, it would be extremely misguided. For example, the Food and Drug Administration would be prevented from issuing a rule ensuring that infant formula is safe for babies to drink. Why should the safety of baby formula depend on the national unemployment rate? Of course, it should not. But the FDA would be banned from issuing a rule it now is considering to protect babies like 10-day-old Avery Cornett, who died last year after he drank infant formula contaminated with a dangerous bacteria.

I offered an amendment to this bill that would have allowed agencies to protect the health and safety of children, but the House Republicans refused to allow it.

□ 1530

Under this bill, the Department of Health and Human Services would be blocked from issuing routine updates to payment rates for doctors who treat seniors under the Medicare program. This would result in hospitals having to lay off workers—not creating jobs.

I offered an amendment that would have allowed the Department to protect the health and safety of seniors.

The House Republicans refused to allow that one, too.

Under this bill, the Department of Defense and the Department of Veterans Affairs would be blocked from issuing regulations to protect the health and safety of our troops serving overseas and our Nation's veterans. For example, the VA could be blocked from issuing a rule it is now considering to help veterans suffering from traumatic brain injuries. And we have seen so much pain with regard to our veterans.

When we considered this bill during the Oversight Committee's markup, Congressman YARMUTH offered an amendment to allow the VA to protect the health and safety of veterans. This amendment was adopted on a bipartisan vote. Even our chairman, Mr. ISSA, supported it in committee, yet mysteriously it was stripped from the bill before it came to the floor. Representative YARMUTH tried to offer that same amendment at the Rules Committee, but the House Republicans refused to allow it.

The House Republicans have refused to allow debate on amendments to protect children, to protect seniors, and to protect our Nation's servicemembers and veterans. They even removed the language that was adopted on a bipartisan basis.

This bill is based on a false premise. The proponents argue that regulations kill jobs. This myth has been widely discredited by economists on both sides of the aisle.

Congress should be taking a balanced approach to reviewing regulations, just as President Obama has done. The President has focused on helping small businesses by identifying regulations that are inefficient and unnecessarily burdensome. The bill takes the opposite approach by freezing all significant regulations regardless of how critical they are to the health and safety of our people.

Former Congressman Sherwood Boehlert, a Republican, wrote an op-ed last week, titled, ''GOP Right Wing Is Serious About Disabling Government.'' Congressman Boehlert cut right to the heart of the bill. Keep in mind, this is one of our Republican colleagues, former colleagues. Here's what he wrote:

> If one wants to fully appreciate the stranglehold the right wing has on the Republican congressional agenda and its intended dangers, one need look no further than the bill the House plans to consider next week—talking about this bill—which would shut down the entire regulatory system.

I wish that that description was hyperbole, but sadly it is not. Indeed, it would be difficult to exaggerate the sweeping destructiveness of this House bill.

I agree with Congressman Boehlert; this is an extremely irresponsible bill. I urge all our Members to vote against it, and I reserve the balance of my time.

Mr. ISSA. There you go again. We're shutting down the entire regulatory system because 66 out of 3,000 regulations would be affected by this bill before us today. In just last year, 66 out of 3,000, that's shutting it down.

With that, I yield 2 minutes to the distinguished gentleman from Texas (Mr. HALL).

Mr. HALL. Madam Speaker, I, of course, rise in support of H.R. 4078, the Regulatory Freeze for Job Acts of 2012, which seeks to eliminate needless red tape and puts Americans back to work. I also thank and am proud of DARRELL ISSA and LAMAR SMITH for the handling of this bill.

The Committee on Science, Space, and Technology has explored regulatory hurdles being put up by a number of agencies, and we've seen a massive expansion of red tape under this administration. Much of it has come from the Environmental Protection Agency, where too many of the environmental regulations put forward have been based on secret science, hidden data, and predetermined outcomes—and some just outright phony.

EPA appears to be hostile toward economic growth and job creation. For example, EPA's Cross-State Air Pollution Rule added Texas in at the last minute and threatened hundreds of jobs in my district and electric reliability across my State.

One amendment to be offered to H.R. 4078, while well-intentioned, may have the unintended effect of driving agencies to make policy decisions without considering scientific information.

While science almost never provides one specific answer to a policy decision, sound science should be used to inform the ultimate decision-maker. Science can tell you how the world is, not how the world should be.

Eliminating other considerations, whether they be moral or ethical, leaves some scientists and unelected bureaucrats in charge.

At a time, Madam Speaker, when many American families are struggling, H.R. 4078 eliminates red tape, reduces costs, and improves the environment for small businesses and job creators by getting Washington out of the way.

Mr. CUMMINGS. Madam Speaker, I yield 3½ minutes to the gentleman from Massachusetts (Mr. MARKEY).

Mr. MARKEY. I thank the gentleman. I thank him for his great work on this bill.

Despite the best efforts of Republicans in Congress, our Nation has actually made significant progress over the last several years protecting the health and the well-being of Americans.

Democrats have passed legislation ensuring that Wall Street plays by the rules. They can't continue to turn it into a casino where the rich clean up on the way up and the poor get cleaned out on the way down.

Democrats modernized food safety laws so that Americans can feel secure in the knowledge that the food we put on the dinner table won't make our families sick.

Democrats passed legislation to protect the privacy of Americans' sensitive health information.

But all of these laws are still in the process of being implemented. That's what's bothering the Republicans here today and all of their supporters across the country. They cannot go fully into effect to work for the American people until those regulations are finalized. Republicans are determined to keep these vital health, safety, and consumer protections from reaching the finish line to offer protection for ordinary families.

GOP used to stand for ''Grand Old Party.'' Now GOP stands for ''Gut Our Protections.''

I released a report today, called, ''Protection Rejection: GOP Abandons Consumer, Health, and Safety Measures''—across the board. It describes the safeguards that would be jeopardized under this misguided legislation.

If you're a wounded veteran needing home care, it will be harder for your family to take time off work to care for you. Family members were going—finally—to be able to take up to 26 weeks of job-protected leave to care for a wounded veteran back from Iraq and Afghanistan, but the implementation of this new law will be stopped cold by this coldhearted Republican bill.

The bill prevents new fuel economy standards, increasing our dangerous dependence on foreign oil, forcing families to pay more at the pump, rather than a law that backs out 4.3 million barrels of oil a day from OPEC, telling them that we don't need their oil any more than we need their sand. They're saying stop those regulations from going into effect.

And as we approach the 2-year anniversary of the worst environmental disaster in the history of our country, the BP oil spill, this misguided Republican bill would stop new safety standards for the blowout preventers on drilling rigs that could prevent future spills. This makes no sense. The safety of the American people should be put above the special interests that want to stop all of these regulations.

The Republicans say this is about cutting red tape, but it's really nothing more than a red herring, a desperate attempt to distract from the GOP's abject failure to spur job creation in this country. There are so many red herrings out here we might as well put an aquarium here to deal with all of them that the Republican Party is throwing out here on this bill.

We must not allow this Republican regulatory freeze bill to set consumer protections back to the ice age. There's simply too much progress at stake.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. CUMMINGS. I yield the gentleman 1 additional minute.

Mr. MARKEY. Hundreds of regulations are going to be taken off the books right now. And over the life of this bill, thousands of regulations that would have protected the health, the

safety, the consumer interests across our country will be wiped off the books.

□ 1540

This is a wholesale destruction of the protections that ordinary people need against wealthy corporations taking advantage of them in their homes, in their neighborhoods. And so, ladies and gentlemen, there has not been a more important bill that comes out this year of this Congress onto the House floor.

All of you have access to this report I'm putting out here today, ''Protection Rejection: GOP Abandons Consumer Health and Safety Measures.'' It's on my Web site. If you want to understand the full damage that's going to be done across all of these areas, from Dodd-Frank to health care, to food safety, to privacy protections for families across our country, vote ''no'' on this bill.

Mr. ISSA. Madam Chair, it is now my honor to yield 2 minutes to the distinguished gentleman from Oklahoma, (Mr. LANKFORD).

Mr. LANKFORD. Madam Chair, apparently the other side assumes most Americans are corrupt; they're corrupt people who cannot be trusted, and they must be babysat at each moment. Company leaders, company owners, many company employees, city and State leaders have to be supervised at every single moment, because if we don't have a Federal bureaucrat standing over the top of them, goodness knows what they'll do.

Well, I happen to trust the American people. The people that I live around and that I work around and that I meet as Americans are great people who drink that water, who eat that food, who interact with their neighbors in an honorable way. And when someone violates and does something criminal, they should be treated in a criminal way.

Most Americans are greathearted people that just want to do what's right, and they're just trying to figure out every day what the Federal Government is doing to them, rather than what the Federal Government is doing for them.

This bill begins to deal with limiting the regulations so each and every day Americans don't have to wake up and worry about what the Federal Government did to them last night while they were sleeping.

Let me give you an example of that. In Oklahoma, we're asking the question, What authority does a special interest group have over our State government?

In January of 2009, several environmental groups sued the EPA to force them to review the regional haze standards. The EPA had wide latitude in its response, but it chose to settle with the environmental groups in a private agreement, just the environmental groups and some individuals from the EPA. That private agreement created a way for the Federal Government to take from the States the right to enforce regional haze requirements. The original law clearly gave the authority to the States, not the EPA and the Federal Government to realize regional haze.

Let me give you an example. This is in my own State in Oklahoma. Regional haze is not a health issue. It is not a health issue. The way the law is written, it's only a visibility issue. It has nothing to do with health issues. So our own State has a State implementation plan.

On one side of this is the picture of our State implementation plan, what it would look like with our restrictions. The other side is the Federal implementation plan, well over $1 billion additional in costs.

No one could step up here with confidence and tell me which one's which.

The CHAIR. The time of the gentleman has expired.

Mr. ISSA. Madam Chair, I yield the gentleman an additional 30 seconds.

Mr. LANKFORD. This is what happens when the EPA makes a private agreement, overshoots a State agreement, and says we're going to go in and step in and take over: over $1 billion of additional costs to the ratepayers in Oklahoma, with no difference in the two, other than who controls it.

This is an issue where there is no public-comment period, no stakeholder involvement, nothing. It is time to resolve how we do our regulations and to make sure stakeholders that are affected are also at the table helping make the decisions on how things will be affected for the good of our country as a whole.

Mr. CUMMINGS. Madam Chair, I yield 3 minutes to the gentleman from Massachusetts (Mr. FRANK), the ranking member of the Financial Services Committee.

Mr. FRANK of Massachusetts. Madam Chair, this is an example of the Republican majority's taste for legislative exotica.

We have a very strange bill that no one expects to go anywhere. They do expect to make some people happy by pretending that they're going to be making oil here. This is in lieu of real legislation.

This is the group that could not have this House pass a transportation bill. The House passed the transportation bill by a legislative maneuver of the kind they used to denounce. It was made part of an overall omnibus package. There was never any chance to amend it, and it came out of a conference committee.

This is a group that can't pass an agriculture bill. We face problems in the agricultural area; and because they are so split over what to do, that committee's brought out a bill, and it's not coming forward. They are unable to do the regular legislative business, so we get this.

Now, what this says is that no rules that have been promulgated of any significance are going to be going forward.

I will not debate the gentleman from Oklahoma about haze. I am no expert about it. But that's the problem. This is not a bill that deals with rules in one area and one area of expertise. It does everything. So let me talk about one area I am familiar with.

The gentleman from Oklahoma says we're saying that you need a Federal regulator looking over the shoulders of every American. No, not every American; but I'm close to thinking of every American who runs a large financial institution, yeah. Of the people who lied about Libor, of the people at Capitol One who cheated consumers.

Now, I am glad we have a consumer bureau that stepped in to protect the Americans there. It's not every American who's corrupt; it is too many in the financial area.

We passed financial reform. I know some of the Republicans don't like it. I read in the paper today, well, Mr. Romney says he's going to repeal it, but the House Republicans say, oh, no, we can't. So instead of repealing it in a head-on way or amending it in a head-on way, they want to stop the rules.

What this bill would do, if it ever became law, would be to say ''no'' to the Volcker rule. No, let's not differentiate as to what kind of activities are legitimate for a bank to do or not. If an American bank that's got deposit insurance wants to speculate and lose billions of dollars in derivative trades, let them be.

This bill will stop us in a number of other areas with regard to derivatives, speculation where we want to put limits on what the nonusers of oil can buy so we can drive up the price.

The notion that the American people are crying out for an end to regulation is not congruent with anything I have read or heard about the financial area. And I am on the Financial Services Committee. I've worked on that.

This bill would fully apply here. It would prevent us from going forward with any of the pending rules in the financial reform bill.

Now, they've taken awhile. They're complicated. Many of them are done. Most of them will be done soon. This is an effort to re-deregulate derivatives, re-deregulate financial irresponsibility without standing up and saying so.

The CHAIR. The time of the gentleman has expired.

Mr. CUMMINGS. I yield the gentleman an additional 30 seconds.

Mr. FRANK of Massachusetts. I thank the gentleman.

This is an effort to do re-deregulation by stealth. If they don't want to regulate derivatives, if they think speculation's a good thing, then let's bring up a bill. After all, this isn't the agriculture bill. You don't have to be afraid of splitting your membership by trying to do it.

This ought to be straightforward. Instead, they want to do it by stealth. They want to end our effort to bring regulation to the financial industry.

And, yes, I would say to the gentleman from Oklahoma, when it comes

to the people who have been running the large financial institutions, we do need more regulation, not less; and I believe the American people understand that and do not want to see the people who brought this terrible recession of 2008 from that financial irresponsibility set free of any restraint.

Mr. ISSA. Madam Chair, pursuant to the unanimous consent made in the House, I will insert the staff report from the Committee on Oversight and Government Reform entitled, ''Continued Oversight of Regulatory Impediment to Job Creation,'' the result of over 30 separate field hearings and hearings by the committee, and the work of countless hundreds of job creators around the country who have participated.

HOUSE OF REPRESENTATIVES

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

DARRELL ISSA (CA–49), *Chairman*

STAFF REPORT

July 19, 2012

CONTINUING OVERSIGHT OF REGULATORY IMPEDIMENTS TO JOB CREATION: JOB CREATORS STILL BURIED BY RED TAPE

SUMMARY

Rules and red tape imposed by the federal government choke economic expansion and job growth, according to job creators themselves. Despite hearing this message loud and clear, regulations implemented during the Obama Administration have moved aggressively in the opposite direction—the regulatory state continues to grow, adding billions of dollars in compliance costs to businesses and job creators. These costs will ultimately be paid by consumers.

Although Obama Administration officials frequently proclaim it has issued fewer regulations than its predecessors, analysis by the Committee on Oversight and Government Reform reaches a far different conclusion: the Obama Administration has issued far more of the most expensive group of regulations with a higher overall economic cost.

The aggressive march of the regulatory state has been the subject of an ongoing, multiyear examination by the Committee. This staff report expands on earlier Committee work and documents how the regulatory state is proliferating with dire consequences for the economy, and how federal regulations continue to impede job growth and business expansion.

From 2010 to 2011, the number of final rules issued by federal agencies rose from 3,573 to 3,807—a 6.5 percent increase. During that same time frame, the number of proposed rules that will be finalized increased 18.8 percent. The published regulatory burden for 2012 could exceed $105 billion, according to the American Action Forum, headed by a former director of the Congressional Budget Office. Since January 1, the federal government has imposed $56.6 billion in compliance costs and more than 114 million annual paperwork burden hours.

Beyond this ''routine'' rulemaking, the number of rules with significant costs is on the rise. Analysis from the Heritage Foundation indicates that the Obama Administration issued 106 new rules in its first three years that collectively cost taxpayers more than $46 billion annually—four times the number of ''major'' regulations and five times the cost of rules issued in the prior administration's first three years.

Workers and job creators confirm that the oppressive regulatory red tape environment continues to hinder improvement. A recent Gallup poll found that nearly half of small businesses are not hiring because they are worried about new government regulations. Forty-four percent of likely voters say they believe regulations from the Environmental Protection Agency (EPA) hurt the economy.

Research conducted by The Winston Group found that 53 percent of voters say federal regulations are one of the major reasons the economy is struggling; 59 percent think that cutting regulations is vital to improving the economy, and 52 percent indicate that stopping new regulations would free employers to begin hiring. According to the National Federation of Independent Business, the issue of regulation and red tape is one of the single most important problems for small businesses.

These views are held not just by poll respondents or business group members—senior Obama Administration officials have spoken out on the need to actively address regulatory impacts on job creation and economic growth.

The White House has praised the Committee for pointing out deficiencies in its approach to regulations. Office of Information and Regulatory Affairs (OIRA) Administrator Cass Sunstein said ''I'm especially grateful to you Mr. Chairman and to the committee as a whole for its constructive and important work on this issue over the past months. It's very significant to try to get regulation in a place where it's helpful to the economic recovery.''

The OIRA Administrator has also said that expensive regulations can ''increase prices, reduce wages, and increase unemployment (and hence poverty).''

OIRA's 2012 Draft Report to Congress on Federal Regulations concedes that ''regulations . . . can place undue burdens on companies, consumers, and workers, and may cause growth and overall productivity to slow.'' It also notes that ''evidence suggests that domestic environmental regulation has led some U.S. based multinationals to invest in other nations (especially in the domain of manufacturing), and in that sense, such regulation may have an adverse effect on domestic growth.''

Finally, OIRA agrees that ''regulations can also impose significant costs on businesses, potentially damaging economic competition and capital investment,'' if not carefully designed.

This staff report examines three types of regulations (energy and environmental, labor, and financial services), and looks at both current and new/proposed rules, their costs and impacts on job creators. It concludes that until the government addresses the overwhelming cost, scope and impact of the ever-expanding regulatory state, it is not in a position to aid job creators and spur economic recovery. Moreover, the staff report suggests that until these regulations are addressed, high unemployment and slow economic growth will persist.

KEY FINDINGS

From 2010 to 2011, the number of final rules issued by federal agencies rose from 3,573 to 3,807—a 6.5 percent increase. During that same time frame, the number of proposed rules increased 18.8 percent.

The published regulatory burden for 2012 could exceed $105 billion, according to the American Action Forum, headed by a former director of the Congressional Budget Office.

Analysis from the Heritage Foundation indicates that the Obama Administration issued 106 new rules in its first three years that collectively cost taxpayers more than $46 billion annually—four times the number of ''major'' regulations and five times the cost of rules issued in the prior administration's first three years.

In the past decade, the number of economically significant rules in the pipeline—those that could cost $100 million or more annually—has increased by more than 137 percent.

Over 40 EPA regulations cited by job creators as barriers to growth and expansion in the Committee's February 2011 staff report remain a problem.

The Boiler Maximum Achievable Control Technology (MACT) rule proposed in 2010 will cost job creators up to $15 billion in regulatory compliance costs. A similar ''Utility'' MACT rule would cost providers $9.6 billion annually and result in the shutdown of 25 percent of U.S. power generating units.

EPA's proposal to regulate coal combustion residuals (''coal ash'') usurps states' previous role and exerts unprecedented federal control over the utility industry. More than half of the complaints received from business and industry groups expressed concern last year, while half of the complaints are new. Compliance costs range from $78–110 billion over the next 20 years while job loss estimates range from 39,000, under a low estimate, to 316,000, under a high estimate.

EPA's E15 ethanol rule ''places consumers and vehicle manufacturers at significant risk'' but is proceeding despite these concerns. EPA estimates industry compliance at $3.64 million per year but also notes that half of existing retail outlets are incompatible with the fuel, and would need to purchase and install new equipment.

Proposed fuel economy standards will increase the cost of new vehicles by at least $4,000 per vehicle while delivering less than half that amount in fuel savings and could result in the loss of as many as 220,000 automotive jobs.

Tier 3 gasoline standards proposed by EPA would impose a total economic cost of approximately $8 billion on the industry and raise the cost of gasoline by six to nine cents per gallon for consumers.

Rules attributed to the Dodd-Frank Act will grow from 36 implemented today to roughly 400 required under the act. Rules governing ''conflict minerals'' such as gold, tin, tantalum and tungsten will cost the industry $71 million per year and impact as many as 5,000 companies. The National Association of Manufacturers estimates true compliance costs for the rule to be $9–16 billion.

A U.S. Chamber of Commerce/Business Roundtable survey notes that those impacted by a proposed ''end user'' rule effecting derivatives would have to sideline up to $6.7 billion in working capital and cost 100,000 jobs.

The National Labor Relations Board's ''notice posting rule'' promoting unionization in the workplace will cost employers an estimated $386.4 million and in the words of one industry organization, ''could set a disturbing precedent and chill job creation.''

The Committee is publishing this staff report to tell the American people directly what job creators say is the true cost and impact of the Obama Administration's regulatory agenda.

For additional information please visit: http://oversight.house.gov/wp-content/uploads/2012/07/staff-Report-FINAL.pdf.

I yield 2 minutes to the gentlewoman from New York (Ms. BUERKLE).

Ms. BUERKLE. Madam Chair, I stand here today in strong support of H.R. 4078, the Red Tape Reduction and Small Business Creation Act, which takes important steps and strides to provide our businesses and our small businesses throughout this country with some certainty, the certainty that they so desperately need.

Every time I'm home in my district, I hear from my constituents, my small business owners. They want to know when is this deluge of regulations out of Washington going to end. And that's what this bill addresses today.

□ 1550

It's such a harsh reminder that this administration's policies are not working.

Rather than looking ahead, our small businesses and our job creators are ducking and hiding behind the myriad, the deluge of mandates and regulations that so restrict their growth. This uncertainty that these regulations create is the enemy of growth, and it's why our economy does not move forward, and it's why it is so stagnant.

This year, the Federal Register has reached nearly 42,000 pages with regulations that cost our American businesses $56.6 billion and that result in 114 million hours of paperwork. That's why our economy is not growing. They cannot even deal with the deluge of regulations coming out of Washington.

Why should an owner of a supermarket in upstate New York spend his time dealing with the 15,000 pages of regulations from the Affordable Care Act rather than paying attention to the inventory in his grocery store?

Simply put, Madam Chair, Washington's attitude toward the private sector is discouraging. It's time for Congress to reverse the trend and to let America's job creators know that we stand beside them rather than in front of them, blocking their progress and their growth.

Mr. CUMMINGS. Madam Chair, I yield 3 minutes to the distinguished ranking member of the Energy and Commerce Committee, the gentleman from California (Mr. WAXMAN).

Mr. WAXMAN. Madam Chair, I rise in opposition to this bill.

All year, the House Republicans have brought extreme bills to this floor to repeal commonsense safeguards. In fact, we have voted over 280 times this Congress to repeal or undermine landmark environmental laws like the Clean Air Act and the Clean Water Act. That's not what the American people want.

The legislation we are debating today takes this assault to a new level. It halts virtually all regulation until unemployment drops below 6 percent. I don't see it. We are going to have an unprecedented attack on critical public health, safety and economic protections? We are going to let the marketplace solve all problems?

This bill would undermine Medicare by preventing the issuance of updated reimbursement rates and by denying hospitals and clinics hundreds of millions of dollars in Medicare payments—because these are regulations as well. It would jeopardize the food supply by blocking produce safety rules that would prevent contaminated food from showing up on our local grocery store shelves. It would stop broadly supported tailpipe rules for cars and trucks that will save consumers money, slash pollution, and cut our dependence on oil. It would block rules to ensure health care quality and raise the bar for provider performance.

According to the Congressional Budget Office, this legislation could even delay incentive auctions of spectrum by the FCC. These auctions would raise billions of dollars to build out the public safety communications system. This is a clear example of how this bill will kill jobs, not create them, and increase, not reduce, the deficit.

Madam Chair, a lot of regulations are important and a lot of regulations create jobs, but we hear over and over again, Oh, we can't burden the job creators with regulations. When we put regulations in place, it's for a reason. There is a reason that we ought to let the regulations go forward and not stop them all as this bill would do. The reasons are to protect public health and safety. The reasons are to have a Medicare system that is up to date. The reasons are to make sure that our financial institutions have rules that apply to them and that we don't let them make the decisions on their own. They may be job creators, but they were job destroyers in 2008.

Republicans say they want to cut red tape, but this legislation does not cut red tape. It makes the rest of the government just like the House of Representatives—dysfunctional and unresponsive to the Nation's pressing problems. I urge my colleagues to vote against this bill. I urge the American people to watch carefully who votes for it.

Mr. ISSA. Madam Chair, I now yield 2 minutes to the gentleman from Arizona, Dr. GOSAR.

Mr. GOSAR. Madam Chair, as a business owner, this is what I get when I hear, The government is here to help us. Look at this red tape. Wow. That's what a small business has to put up with just to create a business. That's why I rise today in support of H.R. 4078, the Red Tape Reduction and Small Business Job Creation Act of 2012.

A recent report released from Gallup suggests that 46 percent of all small business owners have put a freeze on new hiring because they are worried about regulations and costs. Clearly, sensible solutions and reforms are needed. This bill will allow small businesses to be free of the burdensome yoke of government regulation. For far too long, stifling bureaucracy and meddlesome mandates have stagnated job growth. Red tape has tied the hands and the feet of employers and entrepreneurs alike.

Look at the maze. These binds which constrict the free flow of labor and capital will be cut by this bill, which simply states that any new major Federal regulations costing over $100 million may not be implemented until the unemployment rate falls to 6 percent. This will save an estimated $22.1 billion.

Just as important, the upside down roller coaster that our small businesses and entrepreneurs have been on for the past few years can finally stop. Americans looking to start businesses, expand their business facilities, or hire more workers can plan for the future and put our economy back on a path to prosperity.

As a small business owner for 25 years, I am acutely aware of the way in which restrictive regulations and rules can hold a business owner hostage. Let's free the private sector from this captivity. I urge a ''yes'' vote on the Red Tape Reduction and Small Business Job Creation Act.

Mr. CUMMINGS. Madam Chair, may I inquire as to how much time both sides have.

The CHAIR. The gentleman from Maryland has 6 minutes remaining. The gentleman from California has 9 minutes remaining.

Mr. CUMMINGS. I yield 2½ minutes to the gentleman from Ohio (Mr. KUCINICH).

Mr. KUCINICH. Thank you very much, Mr. CUMMINGS, Mr. ISSA, and Members of the House.

I've read this bill. There is something about it that we really need to understand, and that is that we just got through having a debate about the Federal Reserve. One of the reasons the Fed should be audited is that it is not fulfilling its responsibility for bringing about employment in this country.

Now, this bill exempts the Federal Reserve. Think about it. We say we want to bring unemployment down to 6 percent. The Fed, if you look at the Board of Governors' report, has basically jettisoned the whole idea about bringing unemployment down. Right now, they're establishing what I would call a new threshold of 5 to 6 percent unemployment. So, if our friends are successful with their bill, we won't have jobs, and we won't have regulations either.

Hello? Read the report.

I mean, we ought to be investigating why has the Fed stepped back from its job creation, and why are we exempting them from a bill in which we are actually taking the pressure off them for job creation.

Now, look, we should be creating jobs. No question about it. I have a bill, H.R. 2990, that puts the Fed under Treasury and that let's the government spend money into circulation and create millions of jobs. Put America back to work. Prime the pump of the economy, a full employment economy. It goes way past Humphrey-Hawkins. Get America back to work. America needs to get back to work.

If that's what my friends on the other side of the aisle are saying, we're together on that. America has to get back to work—but we're going to get back to work while having water that's not safe to drink? air that's not safe to breathe? We're going to get back to work by having products that you don't know your pets can consume?

Are we going to get back to work by having to worry about, when we go to various salad bars, if it's something we can consume and whether or not there are proper food inspections? Are we going to get America back to work by not checking on airplane safety?

Is that how we get America back to work?

Come on. Whether you're a Democrat or a Republican, there are certain regulations that are absolutely fundamental to running an organized society. I understand wedge issues—this is a political climate—but let's not mix up this mutual concern that we have about creating jobs in this country by trying to score some points by saying, well, there are regulations that are bad.

I'm sure there are regulations that don't work. I'm not somebody who believes that government has the solution to everything. I know better than that. I've been here for 16 years. I understand that much. Yet I know one other thing, which is, when you take a broad approach in trying to knock out regulations, you're looking for trouble. You're going to create trouble. That's what this does. So I am urging a ''no'' vote, and I'll have more to say on an amendment that I have.

□ 1600

Mr. ISSA. Mr. Chairman, it's now my honor to yield 2 minutes to the gentleman from New Hampshire (Mr. GUINTA).

Mr. GUINTA. I thank the chairman for yielding the time.

Mr. Chairman, I add my voice to calling for the passage of H.R. 4078, the Red Tape Reduction and Small Business Job Creation Act.

One of the key provisions of this bill is title III, the Sunshine for Regulatory Decrees and Settlements Act. Certain environmental advocacy groups sue Federal agencies to issue regulations, and then agencies settle these lawsuits behind closed doors, which is also known as ''sue and settle.'' Only after a settlement has been agreed to does the public have any chance to provide any comment. This is a pointless exercise because the damage has already been done. More troubling, these settlements often allow advocacy groups and agencies to effectively dictate major policy on their own by circumventing the protections that exist for public participation in a regulatory system.

This provision, the Sunshine for Regulatory Decrees and Settlements Act of 2012, promotes openness and transparency in the regulatory process, and it does that by requiring agencies to notify the public of these lawsuits before they're settled and giving the public meaningful voice in the process.

As Chairman ISSA knows from the field hearing he held on Great Bay in my district in the State of New Hampshire, my constituents and small businesses are facing this very issue. Communities, small businesses, and New Hampshire families are facing massive tax increases because outside organizations with political agendas are forcing the EPA into a sue or settle situation, costing Granite Staters on the seacoast hundreds of millions of dollars. This has been done behind closed doors without the community being at the table as a full negotiating partner, and this is wrong.

We all want the Great Bay to be clean and to be protected, but sue and settle is not the way. In the end, the actions of a few politically driven organizations are costing small businesses and hurting New Hampshire families in an already difficult economy.

Chairman ISSA, I want to thank you for coming to New Hampshire to shed light on this problem. For these reasons, I urge all Members to support this bill.

Mr. CUMMINGS. Mr. Chairman, may I ask how much time is remaining?

The Acting CHAIR (Mr. LATOURETTE). The gentleman from Maryland has 3½ minutes remaining.

Mr. CUMMINGS. Mr. Chairman, I yield myself such time as I may consume.

I just want to clear up something. It has been said that this would affect matters that would likely have an annual cost to the economy of over $100,000 or more, in other words, those that would be subject to the bill. But the piece that is left out on page 8 of the bill—and this is very crucial. It says:

> Or if OMB determines—or adversely affect—that is, legislation rules, proposed rules—that would adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, small entities or State, local, or tribal governments or communities.

And, of course, the bill goes on to say that OMB may make a determination, but if there is an entity that is agreed, they can always go to court. It's not accurate to say that it's just limited to those types of regulations that would affect the economy to the tune of $100 million. It actually affects a whole lot more than that.

With that, I continue to reserve the balance of my time.

Mr. ISSA. Mr. Chairman, hopefully the gentleman would note that the language he just quoted is from the President's executive order. It's not some sort of pocket information, but, in fact, something the President of the United States felt was a reasonable set of language.

With that, I yield 1 minute to the gentleman from Texas (Mr. FARENTHOLD).

Mr. FARENTHOLD. Thank you, Chairman ISSA.

Most Congressmen call their district staff workers caseworkers. I call my district workers red tape cutters, because that's what they do. Unfortunately, we have to have a job like that because government red tape is so thick. A lot of what our caseworkers do is for veterans and Social Security recipients, but they also help our small businesses.

When I'm back home, I hear time and time again from businesses about how the government is getting in the way of creating jobs, and if we would just tell them what to do and let them do it and quit changing the rules midstream, they would do it. That's what this bill does, it tells the government: Stop. Don't change the rules midstream until our economy is back on track. It's a jobs bill, and it's an opportunity to give our businesses the opportunity to get people hired.

This Congress has been tireless in our pursuit of creating jobs by eliminating senseless and expensive government regulation. I'm confident this bill will pass the House, and I hope it has better luck than some of the other bills that we've passed, like the REINS Act, that also deals with regulation, when it gets across the Capitol and to the Senate.

We have got to get these bipartisan jobs bills passed and signed into law. Americans know we have to cut the unemployment rate. To do that, we're going to have to cut the red tape.

Mr. CUMMINGS. I continue to reserve the balance of my time.

Mr. ISSA. I now yield 2 minutes to the gentleman from Virginia (Mr. HURT).

Mr. HURT. I thank the chairman for yielding, and I thank him for his leadership on this issue.

I rise today in support of this legislation that will save this country billions of dollars and create thousands of much-needed jobs.

Mr. Chairman, ''red tape'' is a word we hear all too often in Washington, but when you get back to places like Danville, Virginia, and talk with the people who are stuck in it, you gain a new perspective on what Federal regulations mean to everyone outside of the beltway.

As the Federal Government continues to grow in size and scope, our Main Street businesses continue to struggle. The President tells us that the private sector is doing just fine. The President tells us that if you've got a business, you didn't build it. But the President has not told us how he plans to help our small business owners grow and create the jobs our local communities need.

Our Nation has faced over 8 percent unemployment for more than 3 years. We're being crushed under a rapidly accumulating $16 trillion debt, and both of these things have everything to do with the policies set forth in Washington that grow the Federal Government and strangle our Main Street businesses.

Where others will not lead, the House will. That's why we remain focused on adopting legislation like the bill we consider today, legislation that will remove the Federal Government as a barrier to job creation. This package of bills will lead us to responsible regulations and ensure that the economic impacts of Federal regulations are accounted for. Most importantly, it will

give our small business owners across central and south Virginia the ability to hire and expand their businesses at a time when many are closing their doors.

This legislation is the kind this country needs to turn the corner from a struggling economy to the America that we have known for generations, a country of limited government and unlimited opportunity. I urge my colleagues to support this bill.

Mr. CUMMINGS. Mr. Chairman, may I inquire as to whether or not the gentleman has other speakers?

Mr. ISSA. I am prepared to close.

Mr. CUMMINGS. I yield myself such time as I may consume.

Mr. Chairman, I would just like to say, in closing, that the debate today proves that this bill is an extreme attack on the regulatory system.

Republicans have put critical protections on the line by proposing to shut down the regulatory process with a bill that was ill-conceived from the start and that was cobbled together so quickly it is riddled with flaws that render it unworkable.

I might also say that one of the things that I've said over and over again, and I think the position has been—I know it's the position of the President—that we must have balance with regard to regulations. I think that Mr. WAXMAN and certainly Mr. FRANK were absolutely right. It's not a question of distrust. It's a question of making sure that we have regulations in place to protect the safety and welfare of our citizens, and we don't need to look too far.

When I look at my district and I see the many people who lost so much because of what happened on Wall Street and what happened just recently with regard to the banks, the fact is that regulation is needed. If any committee has had evidence of it, it is our committee, Oversight and Government Reform.

We've heard no evidence today that regulations kill jobs. We've heard no evidence that regulations hurt our economy. We've heard countless examples of how regulations can improve the health and safety of Americans and save lives. It is so very important that we keep in mind that balance that I talked about.

It's also important that we keep in mind what this President has done. President Obama has made sure that he has taken a careful look at those rules, those regulations that were unnecessary. He has put forth less regulations than either former President Bush. He has slowed down the process of approving regulations. I think, clearly, he is headed in the right direction as to what I just said about a balanced approach.

□ 1610

So I hope the American people understand that this legislation is not advancing their interests. I repeatedly said that the majority is forcing a false choice. We do not have to choose between creating jobs and protecting the health and safety of American families. We can and must do both. This legislation does neither, and I urge all our Members to vote against it.

With that, Mr. Speaker, I yield back the balance of my time.

Mr. ISSA. I yield myself such time as I may consume.

I never thought I would hear former Chairman WAXMAN speak in terms of how dysfunctional Congress is, how we just don't operate and can't be trusted; but, clearly, I heard him say that today.

I still believe in the institution that all of us belong to. In living up to our responsibility, Congress has the responsibility to pass laws; and it has an absolute obligation to oversee the administration of those laws. The executive branch, or administrative branch, actually, only has the right to create regulations and executive orders to support the laws that have been created.

For too long, we have abrogated our responsibility. Former Chairman WAXMAN apparently would like to continue doing that, in what he said of our low rating and essentially repeating it.

Until the unemployment rate reaches 6 percent, taking back just less than 66 out of 3,000 regulations last year and making them accountable either to fall into emergency requirements into specific categories of essential harm or to come to Congress would seem to be a small task.

I have no doubt that if the shoe were on the other foot and President Bush was still in office and the Democrats were still in charge, that this bill would look more favorable to them. But that's not what we should be here deciding, who it favors or disfavors. When this bill becomes law, it will, in fact, become law for the future for Democrats and Republican Members alike.

The elimination of the ''midnight regulations'' that for so long have been abused by Presidents of both parties, H.R. 4607 absolutely is long overdue. President George W. Bush rushed excess amounts to close before he left. President Obama will, undoubtedly, do the same. That's wrong. It's simply wrong. And we know is. And we know that often, as this bill says, these are regulations that aren't heard before the election and are concluded in those 75 days before departure.

It's wrong. We know we need to stop it. We shouldn't abrogate our responsibility. And the Members on the other side will suddenly decide, I'm sure, this is a better idea, should Mitt Romney be elected in the fall.

This bill is supported by the Chamber of Commerce, Associated Builders & Contractors, the Small Business & Entrepreneurship Council, and the National Federation of Independent Businesses.

The fact is, this is about simply saying not that we're going to stop 3,000 regulations, but that we're going to slow and evaluate more carefully the 66 largest of them by this administration last year.

During debate, the administration was essentially lauded for having passed fewer regulations in numbers than President George W. Bush. I checked that during debate. That's true. But that's because President George W. Bush did regulatory changes to eliminate regulations, and those scored. When you actually look at the cost of regulations under this administration, the cost is dramatically higher.

I will share with my colleagues on the other side of the aisle that cost is not just dollars and cents, that you have to look at all the benefits. But for too long, we've had ''sue and settle.'' We've had the ability for these determinations to be made without that due process of looking at both sides.

So today, as we move this bill, I clearly appreciate the fact that the men and women of my committee—the staff, the hardworking people who never get seen in front of the camera, who, in fact, have worked through 30 hearings, through countless interviews with job creators—have made sure that the right things are in this bill for the right reason.

I urge passage, and I yield back the balance of my time.

The Acting CHAIR. The gentleman from Texas is recognized.

Mr. SMITH of Texas. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, America's economic recovery remains sluggish, with the national unemployment rate above 8 percent for over 40 months. The President promised that his $800 billion spending bill would keep unemployment under 8 percent. Instead, the spending bill only added to the deficit, which has doubled under this administration.

More than 12 million Americans are out of work, 700,000 more than when President Obama took office; and the median income of American families has dropped too.

The President's economic policies have failed, and his regulatory policies have made the economy worse. A recent Gallup poll found that among the 85 percent of U.S. small businesses that are not hiring, nearly half cited ''being worried about new government regulations'' as the reason.

President Obama has turned America into a regulation Nation. A Heritage Foundation study found that in his first 3 years in office, President Obama implemented 106 major rules that imposed $46 billion in additional annual regulatory costs on the private sector. That's a new record.

The President promised in his 2011 State of the Union address to fix ''rules that put an unnecessary burden on businesses,'' but he has gone in the opposite direction. We need to encourage businesses to expand, not tie them up with red tape.

Today, Congress continues to fight the constricting red tape that comes from Washington by offering commonsense solutions that deserve bipartisan support. And that's what we do today.

Members of the Judiciary Committee introduced three of the titles in the Red Tape Reduction and Small Business Job Creation Act. Mr. GRIFFIN's Regulatory Freeze for Jobs Act gives small businesses a much-needed break from new regulations that cost the economy $100 million or more until the unemployment rate stabilizes at 6 percent.

The Freeze Act is narrowly tailored to stop unnecessary economically significant regulations. It contains reasonable exceptions, such as health and safety, criminal or civil rights laws, trade agreements, and national security. The Freeze Act gives job creators confidence about future regulatory conditions, which will encourage them to make the investments that will jump-start our economy.

The RAPID Act, introduced by the gentleman from Florida (Mr. ROSS), helps to create jobs as it streamlines the Federal environmental review and permitting process. It draws upon established definitions and concepts from existing regulations and even from the administration's own recommendations.

Employers and investors can't move forward without necessary permits and without confidence in the process. The RAPID Act establishes reasonable, predictable deadlines for agencies to complete the permit review process and for lawsuits to be filed afterwards.

The Sunshine for Regulatory Decrees and Settlements Act, introduced by the gentleman from Arizona (Mr. QUAYLE), ends the abuse of consent decrees and settlements to require more regulations.

For many years, regulatory advocates and agencies have used consent decrees and settlements to establish new rules in secrecy, outside the regular rule-making procedures that provide for transparency and public participation. The ''sue and settle'' approach has enabled agencies to impose higher costs and avoid accountability since they can claim ''the court made us do it.''

Mr. QUAYLE's legislation makes sure that the public and those affected by regulations have a say in these decrees and settlements. It also requires greater judicial scrutiny and helps to prevent an outgoing administration from unfairly setting its successor's agenda through consent decrees. These and all of the titles of the Red Tape Reduction and Small Business Job Creation Act provide needed relief to small businesses.

Economic growth depends on job creators, not Federal regulators. This legislation frees up businesses to spend more, invest more, and produce more in order to create more jobs for American workers. I urge my colleagues to support this commonsense bill.

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

□ 1620

Mr. CONYERS. Mr. Chairman, I yield myself such time as I may consume.

Could I begin by asking the distinguished chairman of the House Judiciary Committee this following inquiry: Is it not true that the United States of America has less regulation than almost any other industrialized country in the Western Hemisphere?

I am pleased to yield to the gentleman from Texas to respond.

Mr. SMITH of Texas. I have no idea whether we have more or fewer regulations than other countries. I do know this: we have far more regulations today than we had 3 years ago. And I also know that the Obama administration has set a new record in the number of expensive, unnecessary regulations that it has suggested and implemented.

I thank the gentleman for yielding.

Mr. CONYERS. Well, the gentleman is welcome. His answer is no, he doesn't know. And I'm going to, in the course of this debate, try to share with him the fact that other industrialized nations have far more regulations than us, just to put things into some kind of relative proportion.

Members of the House of Representatives, Joseph Stiglitz has talked about the subject of regulation. Here is something that he had to say about it that I think will set us in the right frame of mind to examine dispassionately the principle that is under examination this afternoon. He said this:

> The subject of regulation has been one of the most contentious, with critics arguing that regulations interfere with the efficiency of the market, and advocates arguing that well-designed regulation not only makes markets more efficient, but also helps to ensure the market outcome is more equitable. Interestingly, as the economy plunges into a slowdown, if not a recession, with more than 2 million Americans expected to lose their homes, there is a growing consensus there was a need for more government regulation. If it is the case that better regulations could have prevented or even mitigated the downturn, the country and the world will be paying a heavy price for the failure to regulate adequately, and the social costs are no less grave, as hundreds of thousands of Americans will not only have lost their homes, but their lifetime savings as well.

And so the measure before us, H.R. 4078, by stopping or delaying rules from going into effect, seriously jeopardizes the safety and the soundness of our Nation's economy and our society generally.

Another fundamental problem with this proposal is that it myopically focuses on the cost of regulations while largely ignoring their overwhelming benefits. So this measure, with its misleadingly short title, will not result in creating jobs for one simple reason: there is no credible evidence establishing that regulations have any substantive impact on job creation.

With that, Mr. Chairman, I reserve the balance of my time.

Mr. SMITH of Texas. Mr. Chairman, I yield 4 minutes to the gentleman from North Carolina (Mr. COBLE), a senior member of the Judiciary Committee and the chairman of the Courts, Commercial and Administrative Law Subcommittee.

Mr. COBLE. Mr. Chairman, I thank the distinguished chairman from Texas for having yielded, and I rise in support of H.R. 4078.

I have the honor and privilege of serving as the chairman of the Judiciary Subcommittee on Courts, Commercial and Administrative Law, which among other things has jurisdiction over the Administrative Procedures Act. Our subcommittee has spent an enormous amount of time and energy reviewing proposals to refine the manner in which our Federal Government formulates and implements regulations. I have encountered two philosophies on improving our regulatory system. One philosophy is we routinely review and improve regulations, while others advocate that the Federal Government should issue yet more regulations.

It appears to me that the Obama administration has embraced the latter philosophy because red tape has been flying fast and furious during his tenure. His administration has proposed regulations that are expected to exceed $100 million at the rate of 125 every 2 years. Currently, there are 24 major rules in the pipeline for review by the Office of Information and Regulatory Affairs. The results have been telling. During the first 26 months of the Obama administration, our Federal Government has added $40 billion of annual regulatory cost to our economy, and this year the Federal Register already exceeds 40,000 pages.

In the transportation arena, new DOT passenger protection regulations are estimated by the American Aviation Institute to cost $1.7 billion annually. In total, there are 10 new Federal aviation regulations that will cost $4 billion annually. Although they will produce no significant benefit to the traveling public, they certainly and inevitably will be passed along in the form of fees, reduced services, or increased prices.

Since 2008, the combined budget of regulatory agencies has ballooned 16 percent, topping $54 billion. During the same time, employment at the agencies grew 13 percent while our economy only grew by 5 percent and the number of private sector jobs shrunk by 5.6 percent.

The scene is ominous, and I think it reflects what has happened to our economy, but I also do not believe that the situation is hopeless. The need for regulatory reform has been emulated by every administration since President Ronald Reagan, but efforts have not been successful. Enacting H.R. 4078 will be a step in the right direction.

Several titles of this legislation which were approved by the Judiciary Committee will implement immediate relief.

The original provisions of H.R. 4078, the Regulatory Freeze Act, could reportedly save our economy $22.1 billion and save thousands of jobs without jeopardizing our safety.

H.R. 3862, the Sunshine for Regulatory Decrees and Settlements Act, will end the practice of special interests using consent decrees to bypass the regulatory process and imposing their will and priorities on affected communities.

H.R. 4377, the RAPID Act, will help end the permitting logjam that has stifled development investment without diminishing a single environmental standard or protection.

Regulations that are narrowly tailored, effective, and routinely reviewed can make our society safer and our economy stronger, but when they are ineffective or inefficient, our security is jeopardized, and so is our economy.

Mr. CONYERS. Mr. Chairman, I yield myself such time as I may consume.

I direct an inquiry to the distinguished gentleman from North Carolina (Mr. COBLE) to ask him if he is aware of the fact that the Obama administration has accomplished and accumulated net benefits of regulations in the last 3 fiscal years that exceed $91 billion?

□ 1630

This comes from the Office of Management and Budget, and it's more than 25 times the net benefits of regulations issued by the Bush administration for a comparable period of time.

I would yield to the distinguished gentleman for a response.

Mr. COBLE. No, I was not aware of that. But job creators need some certainty about the regulatory forecast to make the kind of investments that will create jobs. The Freeze Act is carefully drafted to only freeze those regulations that cost the economy $100 million or more. Thus, a regulation that has $100 million in benefits would not be frozen by the bill.

Mr. CONYERS. Are you telling me that the freeze will be helpful to creating jobs? Are you telling me in response to my question that the freeze will be helpful to create jobs?

I yield to the gentleman.

Mr. COBLE. Yes, I am telling you that.

Mr. CONYERS. But do you accept the Office of Management and Budget's findings that the benefits of regulations by the current administration in the last 3 fiscal years exceeded $91 billion?

Mr. COBLE. Well, I don't know that, but if you will permit me, I will yield to the chairman for that.

Mr. CONYERS. You may not. You're not able to yield because I yielded to you. So you don't know?

Mr. SMITH of Texas. If the gentleman would yield to me, I would be happy to try to respond.

Mr. CONYERS. Well, I just wanted to ask the gentleman. I didn't mean to make this as prolonged as it has become, but I don't think his response of a freeze was an adequate response to my question.

Mr. COBLE. I was not aware of the questions you put to me. I can neither embrace nor reject that.

Mr. CONYERS. I thank the gentleman for his attempted response.

I would now like to yield 2 minutes to the gentlewoman from upstate New York, Ms. KATHY HOCHUL, who serves with great distinction on the Armed Services Committee.

Ms. HOCHUL. I thank the gentleman for yielding.

On February 12, 2009, Flight 3407 crashed into a house in my district, killing all the passengers and an individual in his home. Out of that devastation arose a spirit that actually united this Congress in enacting flight safety and pilot training rules that would have prevented the crash. The families never gave up, coming to talk to Members of Congress over 50 times over 3 years, and they are eagerly awaiting the final implementation of potentially lifesaving rules. It sounds like a happy ending, doesn't it?

Yet, this week, because the House Rules Committee refused to allow my amendment to protect those specific rules, we are at risk of losing all those hard-fought, bipartisan safety reforms. With the so-called Regulatory Freeze Act, these reforms would simply die. So those who voted for them in the past are now calling them job killing? Well, I call them people saving.

Listen, I know we need to end overburdensome regulations, and I voted against many of them, the ones that hurt our farmers and small businesses. I hear about that in upstate New York. But there's a commonsense way to do it. But to freeze all government regulations, all of them, regardless of the health and safety of our citizens is over the top, even for this town.

Flight safety rules are just one example. The bill would also block benefits for disabled and homeless veterans, it would hurt seniors, and it would eliminate rules that ensured taxpayer dollars are used for goods made in America. This only proves that Washington is broken and we need to fix it.

I urge my colleagues to vote ''no'' on this senseless regulation and this rule.

Mr. SMITH of Texas. Mr. Chairman, I yield myself 30 seconds to respond to a question that the gentleman from Michigan posed a few minutes ago.

Mr. Chairman, I'd like to include for the RECORD an article from earlier this year that appeared in The Economist magazine. This is a magazine that is one of the oldest, most respected sources of news and analysis, and it is favorably disposed toward the Obama administration. But it published an article detailing how the Obama administration systematically manipulates the cost-benefit analysis in agency rulemaking.

This manipulation deliberately inflates benefits and minimizes the cost, the article says. The Economist goes so far as to call the administration's cost-benefit analysis ''highly suspect'' and ''subject to the whims of the people in power.''

[From the Economist, Feb. 18, 2012]

MEASURING THE IMPACT OF REGULATION

THE RULE OF MORE—RULE-MAKING IS BEING MADE TO LOOK MORE BENEFICIAL UNDER BARACK OBAMA

WASHINGTON, DC: In December Barack Obama trumpeted a new standard for mercury emissions from power plants. The rule, he boasted, would prevent thousands of premature deaths, heart attacks and asthma cases. The Environmental Protection Agency (EPA) reckoned these benefits were worth up to $90 billion a year, far above their $10 billion-a-year cost. Mr. Obama took a swipe at past administrations for not implementing this ''common-sense, cost-effective standard''.

A casual listener would have assumed that all these benefits came from reduced mercury. In fact, reduced mercury explained none of the purported future reduction in deaths, heart attacks and asthma, and less than 0.01% of the monetary benefits. Instead, almost all the benefits came from concomitant reductions in a pollutant that was not the principal target of the rule: namely, fine particles.

The minutiae of how regulators calculate benefits may seem arcane, but matters a lot. When businesses complain that Mr. Obama has burdened them with costly new rules, his advisers respond that those costs are more than justified by even higher benefits. His Office of Information and Regulatory Affairs (OIRA), which vets the red tape spewing out of the federal apparatus, reckons the ''net benefit'' of the rules passed in 2009–10 is greater than in the first two years of the administrations of either George Bush junior or Bill Clinton.

But those calculations have been criticised for resting on assumptions that yield higher benefits and lower costs. One of these assumptions is the generous use of ancillary benefits, or ''co-benefits'', such as reductions in fine particles as a result of a rule targeting mercury.

Mr. Obama's advisers note that co-benefits have long been included in regulatory cost-benefit analysis. The logic is sound. For instance, someone may cycle to work principally to save money on fuel, parking or bus fares, but also to get more exercise. Both sorts of benefit should be counted.

The controversy arises from the overwhelming role that co-benefits play in assessing Mr. Obama's rule-making. Fully two-thirds of the benefits of economically significant final rules reviewed by OIRA in 2010 were thanks to reductions in fine particles brought about by regulations that were actually aimed at something else, according to Susan Dudley of George Washington University, who served in OIRA under George Bush (see chart). That is double the share of co-benefits reported in Mr. Bush's last year in office in 2008.

If reducing fine particles is so beneficial, it would surely be more transparent and efficient to target them directly. As it happens, federal standards for fine-particle concentrations already exist. But the EPA routinely claims additional benefits from reducing those concentrations well below levels the current law considers safe. That is dubious: a lack of data makes it much harder to know the effects of such low concentrations.

Another criticism of the Obama administration's approach is its heavy reliance on ''private benefits''. Economists typically justify regulation when private market participants, such as buyers and sellers of electricity, generate costs—such as pollution—

that the rest of society has to bear. But fuel and energy-efficiency regulations are now being justified not by such social benefits, but by private benefits like reduced spending on fuel and electricity.

Private benefits have long been used in cost-benefit analysis but Ms. Dudley's data show that, like co-benefits, their importance has grown dramatically under Mr. Obama. Ted Gayer of the Brookings Institution notes that private benefits such as reduced fuel consumption and shorter refuelling times account for 90% of the $388 billion in lifetime benefits claimed for last year's new fuel-economy standards for cars and light trucks. They also account for 92% and 70% of the benefits of new energy-efficiency standards for washing machines and refrigerators respectively.

The values placed on such private benefits are highly suspect. If consumers were really better off with more efficient cars or appliances, they would buy them without a prod from government. The fact that they don't means they put little value on money saved in the future, or simply prefer other features more. Mr. Obama's OIRA notes that a growing body of research argues that consumers don't always make rational choices; Mr. Gayer counters that regulators do not make appropriate use of that research in their calculations.

Under Mr. Obama, rule-makers' assumptions not only enhance the benefits of rules but also reduce the costs. John Graham of Indiana University, who ran OIRA under Mr. Bush, cites the new fuel-economy standards as an example. They assume that electric cars have no carbon emissions, although the electricity they use probably came from coal. They also assume less of a ''rebound effect''—the tendency of people to drive more when their cars get better mileage—than was the case under Mr. Bush.

Mr. Bush's administration was sometimes accused of the opposite bias: understating benefits and overstating costs. At one point his EPA considered assigning a lower value to reducing the risk of death for elderly people since they had fewer years left to live; it eventually backed down. Mr. Obama's EPA has considered raising the value of cutting the risk of death by cancer on the ground that it is a more horrifying way to die than others.

More consistent cost-benefit analysis would reduce such controversies. Michael Greenstone of the Hamilton Project, a liberal-leaning research group, thinks that could be done through the creation of a nonpartisan congressional oversight body using the best evidence available to vet regulations, much as the Congressional Budget Office vets fiscal policy. It would also re-evaluate old regulations to see if the original analysis behind them was still valid. Rulemaking would still require judgment, but it would be less subject to the whims of the people in power.

Mr. Chairman, I yield 4 minutes to the gentleman from Arkansas (Mr. GRIFFIN), a member of the Judiciary Committee and the sponsor of the legislation we consider today.

Mr. GRIFFIN of Arkansas. Mr. Chairman, first of all, I would like to say that the idea that this bill will stop good, reasonable, commonsense, and much-needed regulations is nonsense. It simply requires Congress to have a role. And after all, Congress is the body that authorizes laws and regulations in the first place. That just makes sense. The complications that so many complain about, I call checks and balances.

I rise in support of H.R. 4078, the Red Tape Reduction and Small Business Job Creation Act. This bill would freeze significant regulations, those costing the economy $100 million or more, until nationwide unemployment falls to 6 percent or below.

Many of my friends on the other side say there's no connection between excessive and overly burdensome regulation and job creation. They must have been asking their favorite economist and not talking to actual job creators. Even President Obama disagrees.

In a January 2011 Wall Street Journal op-ed, President Obama wrote:

> Sometimes, those rules have gotten out of balance, placing unreasonable burdens on business—burdens that have stifled innovation and have a chilling effect on growth and jobs.

He has at least given lip service to the problem.

Small businesses like Razor Chemical, a manufacturer of environmentally friendly cleaning supplies in North Little Rock, Arkansas, bear the brunt of regulatory compliance costs. According to the government's Small Business Administration, complying with current Federal regulations already costs at least $1.75 trillion every year, adding more than $10,000 in overhead per small business employee—which is 30 percent higher than the regulatory costs facing large firms.

Half of all private sector employees in the United States are employed by a small business job creator—exactly the type of folks who are getting hammered by the Obama administration's aggressive regulatory agenda. In its first 3 years, the Obama administration created 120 new major regulations, costing Americans more than $46 billion each year. That's more than four times the number and five times the cost of major regulations created by the Bush administration in its first 3 years.

As the lead sponsor of this bill, I made sure it carefully targets the most harmful regulations while making exceptions for Federal rules necessary for national security, trade agreements, enforcement of criminal and civil rights laws, and imminent threats to health or safety.

It also includes a provision allowing the President to seek congressional approval for other regulations that he thinks are absolutely critical. And, in fact, with that waiver, you can pretty much pass any regulation as long as Congress agrees.

In his State of the Union address, President Obama admitted, ''There's no question that some regulations are outdated, unnecessary or too costly.''

If there's no question about the problem, he should embrace the House's solution.

Mr. CONYERS. Mr. Chairman, I yield myself as much time as I may consume to ask the distinguished member of the Judiciary Committee, Mr. TIM GRIFFIN of Arkansas, if he is aware that the President, as he's correctly stated, supports regulation as a general principle but that he opposes very strongly H.R. 4078, the Regulatory Freeze for Jobs Act of 2012?

I would yield to the gentleman for a response.

□ 1640

Mr. GRIFFIN of Arkansas. Well, I thank the gentleman.

First of all, I don't know anyone who's antiregulation. It's the excessive and overly burdensome regulations that are the problems.

I have a 2-year-old baby, John, and a 4-year-old, Mary Katherine. I want clean air and clean water for them.

I understand the need for reasonable, commonsense regulations, but that's not what we're talking about here, with all due respect.

Mr. CONYERS. Well, if I could interrupt the gentleman, this is not about what your opinion is or mine. I'm asking you about the President's opinion.

The President, as you quite accurately said, is supportive of regulation, but he is specifically opposed to this regulation, and I would like to quote to you exactly what he said about H.R. 4078:

> The bill would undermine critical public health and safety protections, introduce needless complexity and uncertainty in agency decisionmaking, and interfere with agency performance of statutory mandates.

Now, I yield 2 minutes to the gentleman from North Carolina (Mr. MILLER), an outstanding member of the Financial Services Committee.

Mr. MILLER of North Carolina. Mr. Chairman, the astronomical estimates we hear on the cost of regulation assume that no business would ever do anything that any regulation requires unless there was a regulation requiring them to do it.

The truth is that most businesses really want to do the right thing. Most businesses try to have a safe workplace. Most businesses try not to pollute the air and pollute the water and release toxic chemicals that are going to affect public health. Most businesses want to have safe products. They don't want to produce baby formulas that are going to hurt infants. Those folks do the right things.

The other folks who don't want to do that and would save a little bit of money by not doing anything that common decency requires, in addition to regulations, they hire lobbyists and they make campaign contributions. Those are the folks that we need regulations for.

Mr. Chairman, most Americans don't know what this bill really does. They don't know what a ''freeze on significant regulations'' really means without a long explanation, and a reporter who's trying to get air time to talk about this bill or print space is not going to have much luck. This bill is just too in the weeds, and Republicans obviously think that there is public safety in the weeds.

If Republicans were to try to bring a bill to the floor that openly repealed

the Wall Street Reform Act, the Clean Water Act, the Food and Safety Act, and on and on, that bill would get some attention. This bill does much the same thing as repealing those acts but without being honest about it. They would have to explain themselves to their constituents if they just up and repealed those laws. Instead, Republicans are speaking in political gobbledygook. They don't tell folks what this bill is really doing. It's like adults who spell out words so their children won't know what they're talking about. Their constituents, Republicans hope, will not know what ''red tape reduction'' means, really. It sounds good, but the effect is to undo all of the protections that we depend upon from our government.

Mr. SMITH of Texas. Mr. Chairman, I yield 4 minutes to the gentleman from Florida (Mr. ROSS), who is a member of the Judiciary Committee and a sponsor of the RAPID Act, which is a part of this legislation.

Mr. ROSS of Florida. Mr. Chairman, our country is in the midst of the worst economic crisis since the Great Depression. Much of the blame lies here in Washington where living beyond our means and micromanaging the economy is, to quote some in this town, ''just the way Washington works.''

Well, Mr. Chairman, Washington doesn't work. Any business that has tried to break ground and build something knows what I'm talking about: dozens of Federal agencies representing varied interests competing against each other while special interest groups wait in the wings to hold projects hostage for ransom.

Mr. Chairman, allow me to sum up what our permitting process should be.

> Our Federal permitting and review processes must provide a transparent, consistent, and predictable path for both project sponsors and affected communities. They must ensure that agencies set and adhere to timelines and schedules for completion of reviews, set clear permitting performance goals, and track progress against those goals. They must encourage early collaboration among agencies, project sponsors, and affected stakeholders in order to incorporate and address their interests and minimize delays.

What I just read is verbatim from a March 2012 executive order by President Barack Obama, and I agree with the President 100 percent.

Mr. Chairman, we achieve these goals of the President in H.R. 4078, and it could not come soon enough for those looking for work. A March 2011 study conducted by the United States Chamber of Commerce identified some 351 projects that are being stymied by the current regulatory review process; 1.9 million jobs are on hold, $1.1 trillion economic impact to this country.

These jobs are not CEOs or jet-setters. These jobs are miners. They're machinists. They're blue collar workers. I know because I've watched this happen in my community where 200 jobs were lost because, after 7 years and 14 Federal, State, and local agencies went through a permitting process, a company then, 1 month later, was shut down in their project because some environmental group went to a very lenient judge and shut them down, moms and dads wondering where their mortgage payment and supper would come from. They wondered why an environmental activist group—that I can tell you does not represent the interest of my district—could put them out of work.

Make no mistake, Mr. Chairman, these projects are halted because businesses that will invest billions in a project cannot do so without some idea of certainty.

Some say this legislation will allow corporations to harm our clean air and clean water. I say to that: Nonsense. This part of my legislation merely says that all parties, from environmental groups to government agencies, must be at the table sharing concerns and offering remedies from the start. It says that the process has a time limit and that government must meet those time limits. It says that, if you don't get in at the beginning, you can't come in after years of hard work and remediation and use a sympathetic judge to shut it down.

This is not an academic exercise either. This same process was used in 2005 when the House voted 412–8 to impose the SAFETEA-LU program, which provided the same detailed streamlining procedures that have now reduced the permitting process under NEPA in transportation highway construction from 73 months to 37 months.

Mr. Chairman, the process is broken. This legislation presents solutions that are eminently sensible and immediately effective. For these reasons, I urge my colleagues to support this bill and give millions of our fellow citizens a hope for a better future.

Mr. CONYERS. Mr. Chairman, I yield myself such time as I may consume.

I'd just like the distinguished gentleman from Florida (Mr. ROSS) to know that later on I'm going to introduce over 60 outstanding leaders, economists, and organizational heads that take a completely different view from the distinguished gentleman from Florida, and I'd like him to examine those documents.

I am pleased to yield such time as he may consume to the former chairman of the Education and Labor Committee from California, GEORGE MILLER.

Mr. GEORGE MILLER of California. I thank the gentleman for yielding.

Mr. Chairman, the bill before us today is nothing more than a cynical attempt to put the profits of well-connected special interests above the interests of working families and middle class Americans. But this is nothing new. In this House, ideology prevails over bipartisanship, the powerful over the middle class families, politics over job creation, and brinksmanship over cooperation.

Congress has paid the price in its approval ratings, but low approval ratings do not compare to the damage that this sort of politics inflicts upon the American people and our economy. Indeed, our Nation's working families are paying the price.

There was a chance for the House to put working people first by allowing the full debate and vote on a number of amendments filed by Democrats that would have put people first. Unfortunately, the House Republican leadership blocked many of these amendments from being considered for this legislation.

One amendment would have ensured that ''Buy America'' provisions could be implemented. Another amendment would have facilitated job protection and family leave for military families.

□ 1650

Another would have insured that Federal contractors recruit and employ veterans.

Another amendment would have allowed health and safety officials to continue their efforts to better protect the Nation's miners from black lung disease. The facts are indisputable. Black lung is on the rise again, and some mine operators are exploiting loopholes and obsolete rules to evade compliance. The present system is badly broken, and the improvements are desperately needed.

It's time to move forward with modern protections based upon years of careful scientific study. Blocking efforts by the Mine Safety and Health Administration to modernize miner protections will only cost the lives, careers, and family income of those who go underground every day to provide the energy that this country needs.

Mr. Chairman, this bill puts the lives and the well-being of working people in serious peril. It threatens the effort to protect American jobs. It's not what the American people sent us here to do.

It is well past time to put these transparently political efforts behind us and work together to re-energize the economy, to grow and to strengthen the middle class. And I urge my colleagues to vote against this very special interest bill.

Mr. SMITH of Texas. Mr. Chairman, I yield 4 minutes to the gentleman from Arizona (Mr. QUAYLE), a member of the Judiciary Committee and the sponsor of the Sunshine for Regulatory Decrees and Settlements Act, which is a part of this legislation.

Mr. QUAYLE. Mr. Chairman, I rise in support of the Red Tape Reduction and Small Business Jobs Creation Act.

Now, time and time again, when I talk to small business owners in my district, they say that the number one challenge holding them back from expanding their business and hiring more workers is uncertainty in regulation and taxation.

The current pro-regulatory administration has issued nearly four times the number of regulations as the previous administration. The administration's own numbers show that U.S.

businesses spent over 8.8 billion hours complying with Federal paperwork requirements. To put this into perspective, this is equal to 1 million years of filling out government paperwork.

Mr. Chairman, one of these costly regulations that the EPA is currently imposing is the Regional Haze Rule that could close down power plants across the country, all for aesthetics. This regulation affects the Navajo generating station in Arizona, which could cost $1.1 billion in initial compliance costs, hundreds of Arizona jobs, and cost $90 million a year, increasing the cost of electricity and water across the State of Arizona.

And what does $90 million a year get us?

Well, according to the administration's own study, they found inconclusive evidence that these regulations would improve visibility at all.

Across the country, pro-regulatory environment groups are suing the EPA and forcing these haze requirements through settlement and consent decrees. In my home State of Arizona, the EPA entered into a consent decree with nine environmental groups, including the Sierra Club and the Environmental Defense Fund, which will affect the emission control technology at coal-fired power plants throughout the State.

Regulations have costly and job-killing implications, and it is important that the rulemaking process is not written behind closed doors by activist groups and regulatory agencies.

I am pleased that a bill that I have sponsored is included in this package, H.R. 3862, the Sunshine for Regulatory Decrees and Settlements Act. This legislation provides transparency to these sue-and-settle agreements and consent decrees, which are used by activist groups to dictate regulations behind closed doors, and often contrary to congressional intent, if an agency misses a statutory deadline.

My bill ensures that interested parties will have an opportunity to provide comments and requires courts to consider the impact on States and tribes. Additionally, my bill makes it easier for future administrations to modify consent decrees as circumstances and facts dictate.

This legislation is increasingly necessary as more statutory deadlines slip due to the large number of rulemakings that were mandated during the previous Congress, notably in ObamaCare and Dodd-Frank.

I urge my colleagues to support this pro-growth bill.

Mr. CONYERS. Mr. Chairman, I yield 2 minutes to the gentlewoman from New York (Ms. VELÁZQUEZ), the ranking member of the Small Business Committee.

Ms. VELÁZQUEZ. I thank the ranking member for yielding.

I rise in opposition to this ill-conceived measure which will do nothing to promote small business growth. Small businesses everywhere need help. They require affordable credit and greater demand for their services. Yet today we are focused on legislation that does nothing to address these challenges and, instead, pushes an extreme agenda.

Despite what some assert, regulation is not among entrepreneurs' top concerns. In fact, surveys note that 85 percent of small business owners believe regulation is necessary. And I have with me a survey that was conducted last February by the American Sustainable Business Council, and I will enter this survey into the RECORD.

OPINION POLLING: THE ECONOMIC STATE OF SMALL BUSINESS

[Feb. 2012]

(By the American Sustainable Business Council, Main Street Alliance, and Small Business Majority)

SUMMARY

In January and February 2012, the American Sustainable Business Council, Main Street Alliance and Small Business Majority released polling that asked small employers across the country about key issues impacting the small business community. These included access to credit; proposals in the American Jobs Act to boost the economy; regulations; taxes; and money in politics. Respondents were politically diverse: 50% identified as Republican, 32% as Democrat and 15% as independent.

The poll found nine in 10 small business owners have a negative view of the role money plays in politics. The results showed 90% of small business owners see the availability of credit as a problem for small business and they strongly favor increasing the lending authority of community banks and credit unions. We also learned that entrepreneurs support current proposals being debated in Congress that aim to boost the economy and create jobs, particularly investments in infrastructure.

The polling revealed that consumer demand—not regulation—is small business owners' greatest concern. In fact, 86% see regulation as a necessary part of a modern economy and three-quarters believe it is necessary to level the playing field between small and large businesses. Lastly, 90% of small business owners believe large corporations use loopholes to avoid taxes that small businesses have to pay, and three-quarters say their own business suffers because of it.

Below are the extended main findings of the poll.

METHODOLOGY

The poll reflects an Internet survey of 500 small business owners across the country, conducted by Lake Research. It has a margin of error of +/−4.4%. The survey was conducted between December 8, 2011 and January 4, 2012. Researchers used a random sample of small business owners obtained from Harris Interactive, with additional samples from InfoUSA.

MONEY IN POLITICS

Polling results that revealed small business owners' attitudes toward money in politics and the Citizens United decision were released on Jan. 18.

Small business owners view the Citizens United decision as bad for small business: 66% of those surveyed said the two-year-old ruling that gives corporations unlimited spending power in elections is bad for small businesses. Only 9% said it was good for small business.

Small business owners have a negative view of the role money plays in politics overall: 88% of respondents view the role money plays in politics negatively; 68% view it very negatively.

ACCESS TO CREDIT AND PROPOSALS TO BOOST THE ECONOMY

Poll results that revealed small business owners' attitudes toward credit availability were released on Jan. 26, 2012 in conjunction with results showing their views on proposals in the American Jobs Act.

Small business owners say access to credit is a problem: 90% of respondents agree the availability of small business loans is a problem, and 60% have faced difficulty themselves when trying to obtain loans that would grow their businesses.

Small business owners agree it is harder now to obtain loans: 61% of respondents say it is harder now than it was four years ago to get a loan.

Small business owners support making it easier for community banks and credit unions to lend more: 90% of owners support making it easier for community banks and credit unions to lend to small businesses, and more than three-quarters, or 77%, support creating incentives for community banks to lend more. By more than a 2:1 ratio, respondents support increasing credit unions' lending cap from 12.25% to 27.5% of a credit union's assets.

Support for reforming and regulating credit cards is extremely high among small business owners: 82% support tighter credit card regulations, such as clearer disclosure of terms and caps on interest rates, including 47% who strongly support these regulations; 52% of entrepreneurs have used credit cards to help finance their own business.

Respondents favor reducing collateral requirements: 60% of small business owners support reducing collateral requirements so loans can become more accessible.

The housing and mortgage crisis has harmed consumer demand for small businesses: Almost three-quarters of small business owners, or 73%, feel their business has been hurt by a drop in consumer demand stemming from the housing and mortgage meltdown.

Small business owners believe reducing the principal on underwater mortgages will boost spending: 57% of respondents agree reducing the principal on underwater mortgages to the current market value would boost consumer spending, helping small businesses regain their vigor through increased profits.

Small business owners strongly support investment in infrastructure: 69% favor investing $50 billion in infrastructure projects that would create jobs.

Entrepreneurs favor creating a nationwide wireless network: 59% of those surveyed are in support of creating this kind of network and expanding access to high-speed wireless services.

REGULATIONS

Polling results that revealed small business owners' attitudes toward government regulations were released on Feb. 1, 2012.

Weak demand is small business owners' biggest problem: 34% of respondents said weak demand is their biggest problem, while 15% cited the cost of health coverage and other benefits. Only 14% said it is the level of government regulation. The level of taxes came in fourth place with 12% and competition with larger companies garnered 10%.

Small business owners believe eliminating incentives to move jobs overseas would do the most to create jobs: 24% of small business owners said eliminating incentives for employers to move jobs overseas would do the most to create jobs, and 14% called for tax cuts. Thirteen percent of respondents said increasing consumer purchasing would be the biggest job creator and 12% believe

jobs lie in improving infrastructure like roads and bridges. Only 10% of respondents said reducing regulation would do the most to create jobs.

Small business owners see regulations as a necessary part of a modern economy and believe they can live with them if they're fair and reasonable: 86% of small business owners agree some regulation of business is necessary for a modern economy, and 93% of them agree their business can live with some regulation if it is fair, manageable and reasonable.

Small businesses believe some regulations are needed to level the playing field with big business and that enforcement should be just as tough on large corporations as it is on small businesses: 78% of respondents said some regulations are important to protect small businesses from unfair competition and to level the playing field with big businesses. Additionally, 95% believe the enforcement of regulations should be at least as tough on large corporations as it is on small businesses. Another 76% of respondents believe regulations on the books should be enforced.

Respondents feel strongly that specific regulations play an important role: 78% believe policies are needed to hold health insurance companies accountable so they don't increase insurance rates by excessive amounts; 84% support policies that ensure food safety for businesses and customers that buy or sell food products and 80% support disclosure and regulation of toxic materials.

Small business owners support clean energy policies: 79% of small business owners support having clean air and water in their community in order to keep their family, employees and customers healthy, and 61% support standards that move the country towards energy efficiency and clean energy.

Small business owners believe in streamlining the process for regulatory compliance and documentation: 73% of respondents believe we should allow for one-stop electronic filing of government paperwork.

TAXES

Polling results that revealed small business owners' attitudes toward taxes were released on Feb. 6.

Small business owners overwhelmingly believe big corporations use loopholes to avoid taxes that small businesses have to pay: a sweeping 90% believe this to be true; 92% say big corporations' use of such loopholes is a problem.

Nine out of 10 small business owners say U.S. multinational corporations using accounting loopholes to shift their U.S. profits to offshore subsidiaries to avoid taxes is a problem: 91% of respondents agreed it is a problem, with 55% saying it is a very serious problem.

Majority of small business owners say their business is harmed when big corporations use loopholes to avoid taxes: Three-quarters of respondents agree that their small business is harmed when loopholes allow big corporations to avoid taxes. More than one-third say it harms their business a lot.

Small business owners say big corporations are not paying their fair share of taxes: 67% believe big corporations pay less than their fair share of taxes. An even bigger majority, 73%, says multinational corporations pay less than their fair share.

Small business owners say households making more than $1 million a year pay less than their fair share in taxes: 58% of owners say households whose annual income exceeds $1 million pay less than their fair share.

Small business owners support a higher tax rate for individuals earning more than $1 million a year: 57% of respondents agree that individuals earning more than $1 million a year should pay a higher tax rate on the income over $1 million. Only one small business owner out of 500 polled reported their annual household income to be more than $1 million.

Four out of five small business owners disapprove of the ''carried interest'' loophole that gives hedge fund managers a big break on their taxes: 81% of small business owners favor hedge fund managers paying taxes at the ordinary income tax rate, with a top bracket rate currently set at 35%, rather than the 15% capital gains rate—with 61% strongly supporting this change.

A majority of small business owners believe Congress should let tax cuts expire on taxable household income exceeding $250,000 a year: 51% of respondents believe Congress should let tax cuts on taxable household income exceeding $250,000 a year expire (40% said they should be extended).

ABOUT THE ORGANIZATIONS

American Sustainable Business Council

The American Sustainable Business Council is a network of business organizations representing over 100,000 companies and 200,000 business leaders. ASBC advocates for public policies that meet the realities of the 21st century global economy including strategic investments in workforce and infrastructure; standards and safeguards that promote innovation, prevent abuse and protect critical resources; and a new sustainable economic model that fosters a growing, economically-secure middle class. www.asbcouncil.org

Main Street Alliance

The Main Street Alliance is a national network of small business coalitions. MSA creates opportunities for small business owners to speak for themselves to advance public policies that benefit business owners, their employees, and the communities they serve. Making health reform work for small businesses is a top priority of the MSA network and its state coalitions. www.Mainstreetalliance.org

Small Business Majority

Small Business Majority is a national nonpartisan small business advocacy organization, founded and run by small business owners, and focused on solving the biggest problems facing America's 28 million small businesses. We conduct extensive opinion and economic research and work with small business owners, policy experts and elected officials nationwide to bring small business voices to the public policy table. www.smallbusinessinajority.org

This survey says that eight out of 10 think regulations have a role to play in leveling the playing field between small businesses and larger competitors that seek an unfair advantage.

Even surveys by the U.S. Chamber of Commerce and the National Federation of Independent Businesses, who, themselves are vehemently against regulation, they find that small businesses rank economic uncertainty and poor sales, respectively, as the most important concerns, not regulation.

There are a number of proposals that this House could pass to generate demand for small company services and empower them to hire. Tax credits for new employees, expanding payroll tax cuts, and extending tax cuts for working families all come to mind.

Let's reject this legislation and move on to a real small business jobs act.

Mr. SMITH of Texas. Mr. Chairman, I am happy to yield 1 minute to the gentleman from Virginia (Mr. CANTOR), the distinguished majority leader.

Mr. CANTOR. I thank the gentleman from Texas.

Mr. Chairman, I rise in support of legislation before us that will cut red tape and spur small business job creation. Small businesses create the majority of new jobs in this country; but over the last 3 years, there's been a 23 percent decline in new business startups.

The President says he wants to help grow small businesses; but, frankly, his actions have not matched his rhetoric. Recently, the President attacked hard-earned success, telling small businessmen and -women and entrepreneurs that if you've got a business, you didn't build it. Well, it's pretty clear that the President doesn't get it.

Since the President took office, his administration has had under review more than 400 regulations that cost the economy $100 million; and small businesses are facing annual regulatory costs that add up to $10,000 per employee.

If you're a small business owner, this is just part of the maze of the regulatory red tape you're facing today. And where do we get the information for this chart? From President Obama's administration's own Web sites at SBA and the IRS.

The president of a trucking company in Ashland, Virginia, in my district, says that constant regulatory changes by the EPA have caused the prices for his operation to go up. These rising costs have, frankly, made it more difficult for him to plan for the future, difficult for him to operate in the present and, frankly, have just made it plain too hard.

We are voting today on cuts to red tape so we can empower small business owners like the one in Ashland to start growing again. Our legislation freezes costly new regulations until national unemployment drops to 6 percent or lower.

Further, we give small businesses the ability to intervene before government agencies agree to legal settlements that result in more onerous regulation.

□ 1700

The bill also increases the transparency for Federal agencies that have been operating outside the purview of regulatory review, such as the Obama administration's National Labor Relations Board.

Mr. Chairman, we know that, just this year, thousands of pages of red tape have been published, imposing billions in new compliance costs on businesses. Under this bill, we will require all agencies to perform the thorough cost-benefit analyses of proposed regulations. In other words, agencies must finally ask the question of whether and how their proposed actions will affect job creation and our economy. Federal regulation must become smarter and less harmful to our economy.

Mr. Chairman, we know small businesses are built because of the men and

women who take risks, work hard, and invest capital in new ideas. Because it's just too hard for these small business owners to operate, we've brought this bill forward, and that is why I urge my colleagues to support the passage of this legislation.

Mr. CONYERS. Mr. Chairman, I yield myself such time as I may consume.

I would like to just remark on the words of the distinguished speaker on the Republican side by saying that another Republican has a completely different point of view, who was the former chairman of the House Committee on Science, and was so for over 5 years. He is Sherwood Boehlert, and many of us remember him fondly.

He says that it would be ''difficult to exaggerate the sweep and destructiveness of the House bill.'' He is referring to H.R. 4078.

The legislation might as well just directly order the agencies that were created to protect the public to close up shop.

Then he goes on to say:

There is no indication that this bill would aid job growth. Indeed, by blocking rules needed to make the economy run more smoothly, the bill could harm our economic prospects for years to come.

So I present to you a point of view of the Republican leader of the House of Representatives, a distinguished Republican and former chairman of the Committee on Science in 2001 and 2006.

I now yield such time as she may desire to the gentlelady from California (Ms. ESHOO).

Ms. ESHOO. To the distinguished ranking member and my good friend, thank you for yielding time to me.

Mr. Chairman, I am very troubled about this bill. Instead of considering legislation that would create jobs and stimulate economic growth, the House is going to take up and vote on a bill that does the exact opposite. In fact, it has the enormous potential of delaying the implementation of new spectrum and public safety law.

Now, I don't know if you vetted your own effort, so to speak, but it was not all that long ago—it was earlier this year—that Congress passed and the President signed into law landmark legislation that implements a key recommendation of the 9/11 Commission. The legislation also made more spectrum available for mobile broadband services. This was the last recommendation that the 9/11 Commission had made.

Congress finally made good on that recommendation, which was to establish a nationwide interoperable public safety network. Why? Because on that fateful day in New York, when police and fire went into those Twin Towers, their communications systems did not allow them to communicate with each other, to talk to each other. We finally, on a bipartisan basis, resolved that.

Also, at the time of the passage of that legislation, Mr. Chairman, we all praised it. We described the billions of dollars in new investment as well as the hundreds of thousands of jobs that would be created as a result of the legislation, calling it an economic game changer.

The nonpartisan Congressional Budget Office's analysis of the bill that you dragged to the floor today, H.R. 4078, which is what we are considering, suggests that this legislation could delay this critical investment and the job creation that comes with it.

My rhetorical question to the majority is: Do you even know what you're doing? I don't think the left hand knows what the right hand is doing.

Now, I offered an amendment at the Rules Committee, which was not made in order, that would have exempted the legislation I'm referring to: that any agency rulemaking that creates jobs or protects public safety, including the provisions of the Middle Class Tax Relief and Job Creation Act of 2012 that pay for the creation of a nationwide public safety broadband network through voluntary spectrum incentive auctions, be exempt. That was not made in order.

So all I can do is come to the floor and use the voice that my constituents have entrusted to me to stand up for things that really make sense for our country, bipartisan legislation, which your legislation today really screws up—in plain English. With the auction of this prime spectrum expected to raise over $25 billion, the passage of this legislation, H.R. 4078, will not only delay access to this critical revenue, but on top of that, you've brought to the floor really bad policy.

That's why I urge my colleagues to vote ''no'' on the final passage of this legislation, because it messes up the good work that we were able to bring forward with, really, I think, a political advertising message. This is not serious legislation. What is serious about it is the damage that it will do to legislation that, on a bipartisan basis, we worked so hard on to make law. This essentially comes behind it as the wrecking crew.

Mr. SMITH of Texas. Mr. Chairman, I yield 1 minute to the gentleman from Nevada (Mr. AMODEI), who is a member of the Judiciary Committee.

Mr. AMODEI. Thank you, Mr. Chairman, for the time.

I find it interesting that we are sitting here having a discussion about regulations in this context. I believe that it is the regulations that are the by-product of this process that we engage in here. It's called ''legislation.''

The regulatory process is not the fourth branch of government that has no accountability to anyone and that can basically do whatever the heck it darn well pleases. The agencies that we are talking about here today, none of which exist in the Constitution, were created by this Congress, which means, if we created you, we can darn well talk about the regulations that you provided.

When I hear words like ''ideology,'' ''cynicism,'' ''really bad policy,'' what is the danger in predictability, for instance, in the timing of the regulatory process?

There is nothing in this legislation which changes the substance of agency discretion in how they go about their business. What we are talking about here is the process, the process by which you go to provide some predictability and stability to those people who are trying to talk about investing capital, hiring workers and things like that.

I urge your support. I thank Mr. GRIFFIN and Mr. ROSS for their efforts in this area.

Mr. CONYERS. I reserve the balance of my time.

Mr. SMITH of Texas. Mr. Chairman, I yield 1½ minutes to the gentleman from New York (Mr. REED), who is a member of the Ways and Means Committee.

Mr. REED. I thank the gentleman, my former chairman on Judiciary, for yielding the time to me.

I rise today in support of H.R. 4078, Mr. Chairman, and I am standing behind 2-weeks' worth of regulatory material produced in the Federal Register, which is the official record keeper of regulations here in Washington, D.C.

□ 1710

This represents the issue that we are talking about, Mr. Chairman. We need to stop sending this regulatory burden to our job creators back in the districts, back on the frontline that are creating the jobs of today and tomorrow.

I believe there is a clear distinction between the two philosophies that are on display this afternoon in this Chamber. The other side is standing up for regulation, standing up for Big Government. I've come here as a firm believer in the private sector and small business America. We will stand for them day in and day out. Mr. Chairman, this pile of material, this pile of regulations is not good for our job creators. We can do better. We must do better for our children and grandchildren.

With that, I ask support for H.R. 4078 and the corresponding long-term fix, the REINS Act, which will go a long way to taking care of this problem in perpetuity.

Mr. CONYERS. Mr. Chairman, I continue to reserve the balance of my time.

Mr. SMITH of Texas. Mr. Chairman, I yield 3 minutes to the gentleman from New Jersey (Mr. GARRETT), who is the vice chairman of the Budget Committee.

Mr. GARRETT. I thank the gentleman for yielding.

Mr. Chairman, I rise today in support of H.R. 4078, the Regulatory Freeze for Jobs Act. At a time when new regulation after new regulation is being proposed by the Obama administration, it is critical that we restore some semblance of order to the regulatory process and ensure that our Nation's small businesses do not continue down in a sea of red tape.

I thank Congressman GRIFFIN, Chairman SMITH, Chairman ISSA, Leader CANTOR, and the Rules Committee for including the SEC Regulatory Accountability Act as part of title VI of this legislation. This legislation subjects the SEC to the President's executive order. What that does is require enhanced cost-benefit analysis requirements, as well as require a review of existing regulations.

Title VI will enhance the SEC existing cost-benefit analysis requirements by requiring the commission to first clearly identify a problem that would be addressed before issuing any new rules and to require that the cost-benefit analysis be performed by the SEC's chief economist.

While the SEC already has certain cost-benefit requirements relative to rulemaking, recent court decisions have simply vacated or remanded several of these rules and have specifically pointed out deficiencies in the Commission's use of cost-benefit analysis. For example, recently the SEC Inspector General issued a report that expressed several concerns he had about the quality of the SEC's cost-benefit analysis. It found absolutely none of the rulemaking it examined attempted to quantify either benefits or costs, other than information and collection costs. This bill now will ensure that the benefits of any rulemaking outweigh the costs, and that both new and existing regulations are accountable, consistent, written in plain language, and simply easy to understand.

Title VI also will require the SEC to assess the costs and benefits of available regulatory alternatives, including the alternative of simply not regulating, and choose the approach that maximizes the benefits.

Under the bill, the SEC shall also evaluate whether a proposed regulation is inconsistent, whether it is incompatible, or duplicates other Federal regulation, as well. Because some regulations have been politicized in the past, this bill will require that the examinations be done by the Commission's chief economist.

These are really just commonsense reforms and are appropriate, especially given the fact that the Commission continues to struggle with this issue. For instance, the D.C. Court of Appeals, which vacated the Commission's proxy access rule, stated: ''The commission acted arbitrarily and capriciously for having failed once again to adequately assess the economic effects of a new rule'' and also ''inconsistently and opportunistically framed costs and benefits of the rule.''

Mr. Chairman, this bill also includes a new section adopted by the subcommittee to provide a clearer post-implementation assessment of all new regulations so that these post-implementation cost-benefit analyses, in addition to pre-implementation, will be done correctly.

Finally, it's a commonsense approach, and it's a pragmatic approach to a rulemaking process. I support the underlying legislation.

Mr. CONYERS. Mr. Chairman, how much time is remaining?

The Acting CHAIR. The gentleman from Michigan has 5½ minutes, and the gentleman from Texas has 5 minutes remaining.

Mr. CONYERS. At this time, I yield as much time as he may consume to the distinguished gentleman from Atlanta, Georgia, Mr. HANK JOHNSON, a member of the Judiciary Committee.

Mr. JOHNSON of Georgia. Mr. Chairman, I rise today in opposition to H.R. 4078, the so-called Red Tape Reduction and Small Business Job Creation Act.

This mother of all anti-regulation bills is actually a repackaging of a noxious potpourri of previously introduced bills that would make it virtually impossible for the executive branch and its agencies to protect the American public. This bill would block the issuance of regulations regardless of how vital they are to safeguarding the public's health. They want to eliminate regulations that keep our workers safe and which would rein in the excesses of Wall Street.

Why? So that they can please their crony capitalist brothers, the Koch brothers, and also their crony capitalist friends in the U.S. Chamber of Commerce. They want to keep them happy.

Instead of creating jobs, the Tea Party Republicans are assaulting the very regulations that ensure that we have clean air to breathe and clean water to drink; regulations that protect our children from unsafe products like toys, like clothing and bedding, baby food, regulations that protect seniors from adulterated medicines and unsafe substances that they use.

They essentially want to create so many barriers and obstacles to the promulgation of regulations that it's virtually impossible to do so. They want to keep these Federal agencies from doing their job, which is to protect the health, safety, and well-being of this country.

This isn't red tape reduction, folks. This is a philosophy of putting profits over people. The House is in session for 6 more days prior to our August break. After that, we have maybe about 10 legislative days left before the end of the year. What have we accomplished in this Congress? Bills like this. And we've voted to rescind and repeal ObamaCare over and over again. We're now up to number 34 votes on that.

What do we have pending here? We have the Bush tax cuts, which we all agree that we should keep in place for the middle class; but because we don't agree to extend them for the Koch brothers and the other crony capitalists that this party represents, they're not willing to get that done. They don't want to do the payroll tax cuts, the tax extenders, the AMT patch, unemployment benefits, the doc fix, and sequestration. All of this remains to be wrapped up within the next 10 days or so, plus 6, the next 2 weeks of legislative activity.

So to think that this legislation would be effective in bringing reasonable regulations through this Congress, is absurd.

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We should be creating jobs legislatively. We should be helping veterans adjust to civilian life. We should be taking measures to impact the ongoing taking of homes of individuals in foreclosure. There is so much that we should be doing instead of appeasing our crony capitalist friends. So I urge my colleagues to oppose this fundamentally flawed bill.

Mr. SMITH Texas. Mr. Chairman, I yield 2 minutes to the gentleman from Georgia (Mr. WOODALL), who is a member of the Rules Committee.

Mr. WOODALL. I thank the chairman for yielding.

I am pleased to come to the floor after my colleague from Georgia. He and I share a common border and we share a lot of common ground, but I have to tell you, Mr. Chairman, he could not be more wrong today. Because this bill does one thing, and it does one thing only, and that is to say that whatever it is that the people's House decides, whatever it is that the people's Congress decides and sends to the executive branch for implementation, that it come right back here at the end, if it's that big. If it's over $100 million, if it's that big, it come right back here so that we confirm that they got it right.

Now, as I listened to my friend's words, Mr. Chairman, I might believe this is something a Republican Congress was doing to a Democratic administration. But I daresay, what is so important about the work the chairman is doing is this isn't about a Republican House and a Democratic administration. This is about good oversight for a Republican House and a Republican administration, and this is about good oversight for a Democratic House and a Democratic administration.

I will say to my friend, Mr. Chairman, he is absolutely right about all the work we have left to get done this year, but the oversight that we do, the oversight is so important. And I would say, Mr. Chairman, I believe my friends on the Democratic side of the aisle fell short in that respect over a Democratic administration, and I am certain that my friends on the Republican side of the aisle fell short on that during a Republican administration.

The chairman is giving us an opportunity to change that, and change that in statute, and I hope that my friend from Georgia is going to join me in that effort.

I would be happy to yield to the gentleman.

Mr. JOHNSON of Georgia. I thank the gentleman.

I really enjoy the fact that we share a common border, and we have worked

together to try to traverse that border and come to a consensus on issues that affect the people of our districts. And I think that's exactly what this Congress should be about but, unfortunately, due to an obstructionist strategy, we've not been successful.

The Acting CHAIR. The time of the gentleman from Georgia has expired.

The gentleman from Michigan has 45 seconds remaining.

Mr. CONYERS. I yield the 45 seconds to the gentleman from Georgia.

Mr. JOHNSON of Georgia. I thank the gentleman.

Mr. Chairman, there is absolutely no way, with the many regulations that need to be promulgated and put into effect, that we would be able to do that here in Congress instead of letting the stakeholders, the business community, and the regulatory agencies work things out. There's no way that we're going to be able to handle that in Congress.

Mr. WOODALL. Will the gentleman yield?

Mr. JOHNSON of Georgia. I yield to the gentleman from Georgia.

Mr. WOODALL. I say to my friend that the children we share across our common border, there is not one regulation that this Congress would send to the executive branch that you and I would not come together and pass for the benefit of those children.

Mr. JOHNSON of Georgia. Reclaiming my time, what about Wall Street regulations? We would not be able to come to an agreement on that.

The Acting CHAIR. All time controlled by the gentleman from Michigan has expired.

The gentleman from Texas has 3 minutes remaining.

Mr. SMITH of Texas. Mr. Chairman, I yield 2 minutes to the gentleman from Arizona (Mr. FLAKE), who is a member of the Appropriations Committee.

Mr. FLAKE. I thank the gentleman for yielding.

I rise in support of this act. This legislation would provide important regulatory reforms, and it couldn't come at a better time for the economy. In particular, I am pleased to support my colleague from Arizona, Congressman QUAYLE's Sunshine for Regulatory Decrees and Settlements Act that is included in this legislation.

In the West, we have seen the EPA adopt what appears to be a contemplated strategy with respect to the implementation of the Clean Air Act regional haze requirements that includes ignoring submitted State plans addressing air quality issues, inviting lawsuits from nongovernmental organizations, and then agreeing to consent decrees that result in Federal intervention.

While this ''sue and settle'' strategy raises a host of issues, in this instance, it tramples on States' prerogatives, and it flies in the face of Congress' explicit intent to let the States lead when it comes to air quality decisions.

In Arizona, for example, EPA has previously flatly ignored the State's plan for dealing with regional haze. They have instead agreed to a consent decree without even consulting ADEQ, the Arizona Department of Environmental Quality, that would result in a federally driven and needlessly costly outcome that will not be beneficial to Arizona's residents. While Arizona has sued to be allowed to intervene and is appealing the consent decree, it is likely this scenario would have been more beneficial to Arizonans had this legislation been in place.

I urge my colleagues to support this legislation and, in doing so, support Congress' intent that the States lead when it comes to air quality planning.

Mr. SMITH Texas. Mr. Chairman, I yield myself the balance of my time.

Mr. Chairman, job creation is the key to economic recovery. But overregulation kills jobs and burdens small businesses, which are America's main job generators.

The Red Tape Reduction and Small Business Job Creation Act offers many commonsense, bipartisan solutions to the problem of overregulation. Like the Regulatory Flexibility Improvements Act, the Regulatory Accountability Act, and the REINS Act, the bill before us today offers more commonsense, bipartisan solutions to protect small businesses from even more wasteful job-killing regulations and red tape.

Mr. Chairman, I urge my colleagues to support this legislation. I look forward to its passage and yield back the balance of my time.

Mr. PALAZZO. Mr. Chair, H.R. 4078 would help to rein in the nontransparent and undemocratic activities of this Administration. There is one agency that personifies runaway regulations: the EPA.

I'd like to highlight a backdoor power grab being pursued by EPA that demonstrates the need for this bill. As a member of the Science Committee, I'm concerned that this Agency is trying to expand its power under the guise of ''sustainability.'' Without any legal authority or input from Congress, EPA has committed to ''incorporate sustainability principles into [their] policies, regulations, and actions,'' has signed MOUs with DOD and the Army on sustainability, and has spent untold taxpayer dollars on UN conferences in Brazil and multiple National Academy of Sciences reports on this topic.

What is sustainability? That's a good question, and apparently it means whatever EPA wants it to mean. For example, one EPA website on this topic lists 16 different definitions of ''sustainability.'' Based on the track record of this Agency and this Administration, I fear that this new policy is designed to expand federal power to enact more billion dollar regulations without the consent of Congress.

This bill will help control arbitrary and cumbersome federal regulations on job creators in my district in south Mississippi.

Mr. TOWNS. Mr. Chair, I rise in strong opposition to H.R. 4078, which would prohibit agencies from issuing significant rules until the unemployment rate falls below 6%.

Similar to many of my colleagues on both sides of the aisle, I support a comprehensive review of federal regulations to make them more effective and efficient. I am, however, strongly opposed to any measure which will prevent the government from exercising its rule making power and in turn jeopardize the health and safety of the American people.

H.R. 4078 is based on the falsehood that regulations kill jobs. The Oversight Committee has held 28 hearings this Congress, touting this absurd theory in spite of an abundance of evidence to the contrary. Regulations have been found to have little overall impact on job creation. In many cases, regulations have had a positive impact on job growth.

To continue to tie regulations to job growth is arbitrary and misleading to the American people. This bill asks the public to choose between saving their lives through the enactment of regulations that will protect their health and safety—and saving a job which may or may not be created because of the regulation.

In other words, people are being asked to choose a job over their very lives. It is wrong to ask anyone to do this. It is worse than wrong—in fact, it is criminal—to ask people to make this choice when my colleagues on the other side of the aisle know that the probability of losing a job because of regulation is just an illusion.

H.R. 4078 puts the interests of business before the interests of people. The Chairman of this Committee sent hundreds of letters to groups representing industry, asking them which regulations they would like to see repealed. Many of the corporations that submitted responses to the Committee have had skyrocketing profits over the past several years, and they are looking to this Congress to put even more profits into their pockets by passage of this bill.

These are the same companies that are cutting jobs and sending American jobs overseas—not because of any regulation, but simply because they want cheaper labor to increase their profit margin. The presence or absence of a regulation will not stop them from outsourcing American jobs.

Mr. Speaker, I refuse to take part in any measure that places profits before people. I refuse to sanction any legislation that requires the government to consult with business interests before a rule reaches the public for debate. Industry has shown that it will always choose a pathway to higher profit regardless of the impact of a measure on the health and well-being of people.

It is not difficult to imagine the destruction H.R. 4078 will bring on important safeguards to the public health and safety if it is passed.

I urge my colleagues to join me in opposing any curtailment of the government's ability to regulate the health and safety of the American People by voting no on H.R. 4078.

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 amendments in the nature of a substitute recommended by the Committees on the Judiciary and Oversight and Government Reform, printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 112–28, modified by the amendment printed in part A of House Report 112–616, is adopted and the bill, as amended, shall be considered as the original bill for

the purpose of further amendment under the 5-minute rule and shall be considered as read.

The text of the bill, as amended, is as follows:

H.R. 4078

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Red Tape Reduction and Small Business Job Creation Act''.

SEC. 2. TABLE OF CONTENTS.

The table of contents for this Act is as follows:

TITLE I—REGULATORY FREEZE FOR JOBS

SEC. 101. SHORT TITLE.

This title may be cited as the ''Regulatory Freeze for Jobs Act of 2012''.

SEC. 102. MORATORIUM ON SIGNIFICANT REGULATORY ACTIONS.

(a) MORATORIUM.—An agency may not take any significant regulatory action during the period beginning on the date of the enactment of this Act and ending on the date that the Secretary of Labor submits the report under subsection (b).

(b) DETERMINATION.—The Secretary of Labor shall submit a report to the Director of the Office of Management and Budget when the Secretary determines that the Bureau of Labor Statistics average of monthly employment rates for any quarter beginning after the date of the enactment of this Act is equal to or less than 6.0 percent.

SEC. 103. WAIVERS AND EXCEPTIONS.

(a) IN GENERAL.—Notwithstanding any other provision of this title, an agency may take a significant regulatory action only in accordance with subsection (b), (c), or (d) during the period described in section 102(a).

(b) PRESIDENTIAL WAIVER.—An agency may take a significant regulatory action if the President determines by Executive Order that the significant regulatory action is—

(1) necessary because of an imminent threat to health or safety or other emergency;

(2) necessary for the enforcement of criminal or civil rights laws;

(3) necessary for the national security of the United States; or

(4) issued pursuant to any statute implementing an international trade agreement.

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

(d) CONGRESSIONAL WAIVERS.—

(1) SUBMISSION.—For any significant regulatory action not eligible for a Presidential waiver pursuant to subsection (b), the President may submit a written request to Congress for a waiver of the application of section 102 for such action.

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

(A) identify the significant regulatory action and the scope of the requested waiver;

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

(C) include an explanation of why the significant regulatory action is ineligible for a Presidential waiver under subsection (b).

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

SEC. 104. JUDICIAL REVIEW.

(a) REVIEW.—Any party adversely affected or aggrieved by any rule or guidance resulting from a regulatory action taken in violation of this title is entitled to judicial review in accordance with chapter 7 of title 5, United States Code. Any determination by either the President or the Secretary of Labor under this title shall be subject to judicial review under such chapter.

(b) JURISDICTION.—Each court having jurisdiction to review any rule or guidance resulting from a significant regulatory action for compliance with any other provision of law shall have jurisdiction to review all claims under this title.

(c) RELIEF.—In granting any relief in any civil action under this section, the court shall order the agency to take corrective action consistent with this title and chapter 7 of title 5, United States Code, including remanding the rule or guidance resulting from the significant regulatory action to the agency and enjoining the application or enforcement of that rule or guidance, unless the court finds by a preponderance of the evidence that application or enforcement is required to protect against an imminent and serious threat to the national security of the United States.

(d) REASONABLE ATTORNEY'S FEES FOR SMALL BUSINESSES.—The court shall award reasonable attorney's fees and costs to a substantially prevailing small business in any civil action arising under this title. A small business may qualify as substantially prevailing even without obtaining a final judgment in its favor if the agency that took the significant regulatory action changes its position after the civil action is filed.

(e) LIMITATION ON COMMENCING CIVIL ACTION.—A party may seek and obtain judicial review during the 1-year period beginning on the date of the challenged agency action or within 90 days after an enforcement action or notice thereof, except that where another provision of law requires that a civil action be commenced before the expiration of that 1-year period, such lesser period shall apply.

(f) SMALL BUSINESS DEFINED.—In this section, the term ''small business'' means any business, including an unincorporated business or a sole proprietorship, that employs not more than 500 employees or that has a net worth of less than $7,000,000 on the date a civil action arising under this title is filed.

SEC. 105. DEFINITIONS.

In this title:

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

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

(B) the Federal Open Market Committee; or

(C) the United States Postal Service.

(2) REGULATORY ACTION.—The term ''regulatory action'' means any substantive action by an agency that promulgates or is expected to lead to the promulgation of a final rule or regulation, including a notice of inquiry, an advance notice of proposed rulemaking, and a notice of proposed rulemaking.

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

(4) SIGNIFICANT REGULATORY ACTION.—The term ''significant regulatory action'' means any regulatory action that is likely to result in a rule or guidance that the Administrator of the Office of Information and Regulatory Affairs of the Office of Management and Budget finds is likely to have an annual cost to the economy of $100,000,000 or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, small entities, or State, local, or tribal governments or communities.

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

TITLE II—MIDNIGHT RULE RELIEF

SEC. 201. SHORT TITLE.

This title may be cited as the ''Midnight Rule Relief Act of 2012''.

SEC. 202. MORATORIUM ON MIDNIGHT RULES.

Except as provided under sections 203 and 204, during the moratorium period, an agency may not propose or finalize any midnight rule that the Administrator of the Office of Information and Regulatory Affairs of the Office of Management and Budget finds is likely to result in an

annual cost to the economy of $100,000,000 or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, small entities, or State, local, or tribal governments or communities.

SEC. 203. SPECIAL RULE ON STATUTORY, REGULATORY, AND JUDICIAL DEADLINES.

(a) IN GENERAL.—Section 202 shall not apply with respect to any deadline—

(1) for, relating to, or involving any midnight rule;

(2) that was established before the beginning of the moratorium period; and

(3) that is required to be taken during the moratorium period.

(b) PUBLICATION OF DEADLINES.—Not later than 30 days after the beginning of a moratorium period, the Administrator of the Office of Information and Regulatory Affairs of the Office of Management and Budget shall identify and publish in the Federal Register a list of deadlines covered by subsection (a).

SEC. 204. EXCEPTION.

(a) EMERGENCY EXCEPTION.—Section 202 shall not apply to a midnight rule if the President determines that the midnight rule is—

(1) necessary because of an imminent threat to health or safety or other emergency;

(2) necessary for the enforcement of criminal or civil rights laws;

(3) necessary for the national security of the United States; or

(4) issued pursuant to any statute implementing an international trade agreement.

(b) DEREGULATORY EXCEPTION.—Section 202 shall not apply to a midnight rule that the Administrator of the Office of Information and Regulatory Affairs within the Office of Management and Budget certifies in writing is limited to repealing an existing rule.

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

SEC. 205. DEFINITIONS.

In this title:

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

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

(B) the Federal Open Market Committee; or

(C) the United States Postal Service.

(2) DEADLINE.—The term ''deadline'' means any date certain for fulfilling any obligation or exercising any authority established by or under any Federal statute or rule, or by or under any court order implementing any Federal statute, regulation, or rule.

(3) MORATORIUM PERIOD.—The term ''moratorium period'' means the day after the day referred to in section 1 of title 3, United States Code, through January 20 of the following year, in which a President is not serving a consecutive term.

(4) MIDNIGHT RULE.—The term ''midnight rule'' means an agency statement of general applicability and future effect, issued during the moratorium period, that is intended to have the force and effect of law and is designed—

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

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

(5) RULE.—The term ''rule'' has the meaning given that term under section 551 of title 5, United States Code.

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

TITLE III—REGULATORY DECREES AND SETTLEMENTS

SEC. 301. SHORT TITLE.

This title may be cited as the ''Sunshine for Regulatory Decrees and Settlements Act of 2012''.

SEC. 302. CONSENT DECREE AND SETTLEMENT REFORM.

(a) APPLICATION.—The provisions of this section apply in the case of—

(1) a consent decree or settlement agreement in an action to compel agency action alleged to be unlawfully withheld or unreasonably delayed that pertains to a regulatory action that affects the rights of private parties other than the plaintiff or the rights of State, local or Tribal government entities—

(A) brought under chapter 7 of title 5, United States Code; or

(B) brought under any other statute authorizing such an action; and

(2) any other consent decree or settlement agreement that requires agency action that pertains to a regulatory action that affects the rights of private parties other than the plaintiff or the rights of State, local or Tribal government entities.

(b) IN GENERAL.—In the case of an action to be resolved by a consent decree or a settlement agreement described in paragraph (1), the following shall apply:

(1) The complaint in the action, the consent decree or settlement agreement, the statutory basis for the consent decree or settlement agreement and its terms, and any award of attorneys' fees or costs shall be published, including electronically, in a readily accessible manner by the defendant agency.

(2) Until the conclusion of an opportunity for affected parties to intervene in the action, a party may not file with the court a motion for a consent decree or to dismiss the case pursuant to a settlement agreement.

(3) In considering a motion to intervene by any party that would be affected by the agency action in dispute, the court shall presume, subject to rebuttal, that the interests of that party would not be represented adequately by the current parties to the action. In considering a motion to intervene filed by a State, local or Tribal government entity, the court shall take due account of whether the movant—

(A) administers jointly with the defendant agency the statutory provisions that give rise to the regulatory duty alleged in the complaint; or

(B) administers State, local or Tribal regulatory authority that would be preempted by the defendant agency's discharge of the regulatory duty alleged in the complaint.

(4) If the court grants a motion to intervene in the action, the court shall include the plaintiff, the defendant agency, and the intervenors in settlement discussions. Settlement efforts conducted shall be pursuant to a court's mediation or alternative dispute resolution program, or by a district judge, magistrate judge, or special master, as determined by the assigned judge.

(5) The defendant agency shall publish in the Federal Register and by electronic means any proposed consent decree or settlement agreement for no fewer than 60 days of public comment before filing it with the court, including a statement of the statutory basis for the proposed consent decree or settlement agreement and its terms, allowing comment on any issue related to the matters alleged in the complaint or addressed or affected by the consent decree or settlement agreement.

(6) The defendant agency shall—

(A) respond to public comments received under paragraph (5); and

(B) when moving that the court enter the consent decree or for dismissal pursuant to the settlement agreement—

(i) inform the court of the statutory basis for the proposed consent decree or settlement agreement and its terms;

(ii) submit to the court a summary of the public comments and agency responses;

(iii) certify the index to the administrative record of the notice and comment proceeding to the court; and

(iv) make that record fully accessible to the court.

(7) The court shall include in the judicial record the full administrative record, the index to which was certified by the agency under paragraph (6).

(8) If the consent decree or settlement agreement requires an agency action by a date certain, the agency shall, when moving for entry of the consent decree or dismissal based on the settlement agreement—

(A) inform the court of any uncompleted mandatory duties to take regulatory action that the decree or agreement does not address;

(B) how the decree or agreement, if approved, would affect the discharge of those duties; and

(C) why the decree's or agreement's effects on the order in which the agency discharges its mandatory duties is in the public interest.

(9) The court shall presume, subject to rebuttal, that it is proper to allow amicus participation by any party who filed public comments on the consent decree or settlement agreement during the court's consideration of a motion to enter the decree or dismiss the case on the basis of the agreement.

(10) The court shall ensure that the proposed consent decree or settlement agreement allows sufficient time and procedure for the agency to comply with chapter 5 of title 5, United States Code, and other applicable statutes that govern rule making and, unless contrary to the public interest, the provisions of any executive orders that govern rule making.

(11) The defendant agency may, at its discretion, hold a public hearing pursuant to notice in the Federal Register and by electronic means, on whether to enter into the consent decree or settlement agreement. If such a hearing is held, then, in accordance with paragraph (6), the agency shall submit to the court a summary of the proceedings and the certified index to the hearing record, full access to the hearing record shall be given to the court, and the full hearing record shall be included in the judicial record.

(12) The Attorney General, in cases litigated by the Department of Justice, or the head of the defendant Federal agency, in cases litigated independently by that agency, shall certify to the court his or her approval of any proposed consent decree or settlement agreement that contains any of the following terms—

(A) in the case of a consent decree, terms that—

(i) convert into mandatory duties the otherwise discretionary authorities of an agency to propose, promulgate, revise or amend regulations;

(ii) commit the agency to expend funds that Congress has not appropriated and that have not been budgeted for the action in question, or commit an agency to seek a particular appropriation or budget authorization;

(iii) divest the agency of discretion committed to it by Congress or the Constitution, whether such discretionary power was granted to respond to changing circumstances, to make policy or managerial choices, or to protect the rights of third parties; or

(iv) otherwise afford relief that the court could not enter on its own authority upon a final judgment in the litigation; or

(B) in the case of a settlement agreement, terms that—

(i) interfere with the agency's authority to revise, amend, or issue rules through the procedures set forth in chapter 5 of title 5, United States Code, or any other statute or executive order prescribing rule making procedures for rule makings that are the subject of the settlement agreement;

(ii) commit the agency to expend funds that Congress has not appropriated and that have not been budgeted for the action in question; or

(iii) provide a remedy for the agency's failure to comply with the terms of the settlement agreement other than the revival of the action resolved by the settlement agreement, if the agreement commits the agency to exercise its discretion in a particular way and such discretionary power was committed to the agency by Congress or the Constitution to respond to changing circumstances, to make policy or managerial choices, or to protect the rights of third parties.

(c) ANNUAL REPORTS.—Each agency shall submit an annual report to Congress on the number, identity, and content of complaints, consent decrees, and settlement agreements described in paragraph (1) for that year, the statutory basis for each consent decree or settlement agreement and its terms, and any awards of attorneys fees or costs in actions resolved by such decrees or agreements.

SEC. 303. MOTIONS TO MODIFY CONSENT DECREES.

When a defendant agency moves the court to modify a previously entered consent decree described under section 302 and the basis of the motion is that the terms of the decree are no longer fully in the public interest due to the agency's obligations to fulfill other duties or due to changed facts and circumstances, the court shall review the motion and the consent decree de novo.

SEC. 304. EFFECTIVE DATE.

The provisions of this title apply to any covered consent decree or settlement agreement proposed to a court after the date of enactment of this title.

TITLE IV—UNFUNDED MANDATES INFORMATION AND TRANSPARENCY

SEC. 401. SHORT TITLE.

This title may be cited as the ''Unfunded Mandates Information and Transparency Act of 2012''.

SEC. 402. PURPOSE.

The purpose of this title is—

(1) to improve the quality of the deliberations of Congress with respect to proposed Federal mandates by—

(A) providing Congress and the public with more complete information about the effects of such mandates; and

(B) ensuring that Congress acts on such mandates only after focused deliberation on their effects; and

(2) to enhance the ability of Congress and the public to identify Federal mandates that may impose undue harm on consumers, workers, employers, small businesses, and State, local, and tribal governments.

SEC. 403. PROVIDING FOR CONGRESSIONAL BUDGET OFFICE STUDIES ON POLICIES INVOLVING CHANGES IN CONDITIONS OF GRANT AID.

Section 202(g) of the Congressional Budget Act of 1974 (2 U.S.C. 602(g)) is amended by adding at the end the following new paragraph:

''(3) ADDITIONAL STUDIES.—At the request of any Chairman or ranking member of the minority of a Committee of the Senate or the House of Representatives, the Director shall conduct an assessment comparing the authorized level of funding in a bill or resolution to the prospective costs of carrying out any changes to a condition of Federal assistance being imposed on State, local, or tribal governments participating in the Federal assistance program concerned or, in the case of a bill or joint resolution that authorizes such sums as are necessary, an assessment of an estimated level of funding compared to such costs.''.

SEC. 404. CLARIFYING THE DEFINITION OF DIRECT COSTS TO REFLECT CONGRESSIONAL BUDGET OFFICE PRACTICE.

Section 421(3) of the Congressional Budget Act of 1974 (2 U.S.C. 658(3)(A)(i)) is amended—

(1) in subparagraph (A)(i), by inserting ''incur or'' before ''be required''; and

(2) in subparagraph (B), by inserting after ''to spend'' the following: ''or could forgo in profits, including costs passed on to consumers or other entities taking into account, to the extent practicable, behavioral changes,''.

SEC. 405. EXPANDING THE SCOPE OF REPORTING REQUIREMENTS TO INCLUDE REGULATIONS IMPOSED BY INDEPENDENT REGULATORY AGENCIES.

Paragraph (1) of section 421 of the Congressional Budget Act of 1974 (2 U.S.C. 658) is amended by striking '', but does not include independent regulatory agencies'' and inserting '', except it does not include the Board of Governors of the Federal Reserve System or the Federal Open Market Committee''.

SEC. 406. AMENDMENTS TO REPLACE OFFICE OF MANAGEMENT AND BUDGET WITH OFFICE OF INFORMATION AND REGULATORY AFFAIRS.

The Unfunded Mandates Reform Act of 1995 (Public Law 104–4; 2 U.S.C. 1511 et seq.) is amended—

(1) in section 103(c) (2 U.S.C. 1511(c))—

(A) in the subsection heading, by striking ''OFFICE OF MANAGEMENT AND BUDGET'' and inserting ''OFFICE OF INFORMATION AND REGULATORY AFFAIRS''; and

(B) by striking ''Director of the Office of Management and Budget'' and inserting ''Administrator of the Office of Information and Regulatory Affairs'';

(2) in section 205(c) (2 U.S.C. 1535(c))—

(A) in the subsection heading, by striking ''OMB''; and

(B) by striking ''Director of the Office of Management and Budget'' and inserting ''Administrator of the Office of Information and Regulatory Affairs''; and

(3) in section 206 (2 U.S.C. 1536), by striking ''Director of the Office of Management and Budget'' and inserting ''Administrator of the Office of Information and Regulatory Affairs''.

SEC. 407. APPLYING SUBSTANTIVE POINT OF ORDER TO PRIVATE SECTOR MANDATES.

Section 425(a)(2) of the Congressional Budget Act of 1974 (2 U.S.C. 658d(a)(2)) is amended—

(1) by striking ''Federal intergovernmental mandates'' and inserting ''Federal mandates''; and

(2) by inserting ''or 424(b)(1)'' after ''section 424(a)(1)''.

SEC. 408. REGULATORY PROCESS AND PRINCIPLES.

Section 201 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531) is amended to read as follows:

''SEC. 201. REGULATORY PROCESS AND PRINCIPLES.

''(a) IN GENERAL.—Each agency shall, unless otherwise expressly prohibited by law, assess the effects of Federal regulatory actions on State, local, and tribal governments and the private sector (other than to the extent that such regulatory actions incorporate requirements specifically set forth in law) in accordance with the following principles:

''(1) Each agency shall identify the problem that it intends to address (including, if applicable, the failures of private markets or public institutions that warrant new agency action) as well as assess the significance of that problem.

''(2) Each agency shall examine whether existing regulations (or other law) have created, or contributed to, the problem that a new regulation is intended to correct and whether those regulations (or other law) should be modified to achieve the intended goal of regulation more effectively.

''(3) Each agency shall identify and assess available alternatives to direct regulation, including providing economic incentives to encourage the desired behavior, such as user fees or marketable permits, or providing information upon which choices can be made by the public.

''(4) If an agency determines that a regulation is the best available method of achieving the regulatory objective, it shall design its regulations in the most cost-effective manner to achieve the regulatory objective. In doing so, each agency shall consider incentives for innovation, consistency, predictability, the costs of enforcement and compliance (to the government, regulated entities, and the public), flexibility, distributive impacts, and equity.

''(5) Each agency shall assess both the costs and the benefits of the intended regulation and, recognizing that some costs and benefits are difficult to quantify, propose or adopt a regulation, unless expressly prohibited by law, only upon a reasoned determination that the benefits of the intended regulation justify its costs.

''(6) Each agency shall base its decisions on the best reasonably obtainable scientific, technical, economic, and other information concerning the need for, and consequences of, the intended regulation.

''(7) Each agency shall identify and assess alternative forms of regulation and shall, to the extent feasible, specify performance objectives, rather than specifying the behavior or manner of compliance that regulated entities must adopt.

''(8) Each agency shall avoid regulations that are inconsistent, incompatible, or duplicative with its other regulations or those of other Federal agencies.

''(9) Each agency shall tailor its regulations to minimize the costs of the cumulative impact of regulations.

''(10) Each agency shall draft its regulations to be simple and easy to understand, with the goal of minimizing the potential for uncertainty and litigation arising from such uncertainty.

''(b) REGULATORY ACTION DEFINED.—In this section, the term 'regulatory action' means any substantive action by an agency (normally published in the Federal Register) that promulgates or is expected to lead to the promulgation of a final rule or regulation, including advance notices of proposed rulemaking and notices of proposed rulemaking.''.

SEC. 409. EXPANDING THE SCOPE OF STATEMENTS TO ACCOMPANY SIGNIFICANT REGULATORY ACTIONS.

(a) IN GENERAL.—Subsection (a) of section 202 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1532) is amended to read as follows:

''(a) 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:

''(1) The text of the draft proposed rulemaking or final rule, together with a reasonably detailed description of the need for the proposed rulemaking or final rule and an explanation of how the proposed rulemaking or final rule will meet that need.

''(2) An assessment of the potential costs and benefits of the proposed rulemaking or final rule, including an explanation of the manner in which the proposed rulemaking or final rule is consistent with a statutory requirement and avoids undue interference with State, local, and tribal governments in the exercise of their governmental functions.

''(3) A qualitative and quantitative assessment, including the underlying analysis, of benefits anticipated from the proposed rulemaking or final rule (such as the promotion of the efficient functioning of the economy and private markets, the enhancement of health and safety, the protection of the natural environment, and the elimination or reduction of discrimination or bias).

''(4) A qualitative and quantitative assessment, including the underlying analysis, of costs anticipated from the proposed rulemaking

or final rule (such as the direct costs both to the Government in administering the final rule and to businesses and others in complying with the final rule, and any adverse effects on the efficient functioning of the economy, private markets (including productivity, employment, and international competitiveness), health, safety, and the natural environment);

''(5) Estimates by the agency, if and to the extent that the agency determines that accurate estimates are reasonably feasible, of—

''(A) the future compliance costs of the Federal mandate; and

''(B) 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.

''(6)(A) A detailed description of the extent of the agency's prior consultation with the private sector and elected representatives (under section 204) of the affected State, local, and tribal governments.

''(B) 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.

''(C) A detailed summary of the agency's evaluation of those comments and concerns.

''(7) A detailed summary of how the agency complied with each of the regulatory principles described in section 201.''.

(b) REQUIREMENT FOR DETAILED SUMMARY.—Subsection (b) of section 202 of such Act is amended by inserting ''detailed'' before ''summary''.

SEC. 410. ENHANCED STAKEHOLDER CONSULTATION.

Section 204 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1534) is amended—

*(1) in the section heading, by inserting ''**AND PRIVATE SECTOR**'' before ''**INPUT**'';*

(2) in subsection (a)—

(A) by inserting '', and impacted parties within the private sector (including small business),'' after ''on their behalf)'';

(B) by striking ''Federal intergovernmental mandates'' and inserting ''Federal mandates''; and

(3) by amending subsection (c) to read as follows:

''(c) GUIDELINES.—For appropriate implementation of subsections (a) and (b) consistent with applicable laws and regulations, the following guidelines shall be followed:

''(1) 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.

''(2) 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.

''(3) 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.

''(4) Agencies shall, to the extent practicable—

''(A) seek out the views of State, local, and tribal governments, and impacted parties within the private sector (including small business), on costs, benefits, and risks; and

''(B) 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.

''(5) Consultations shall address the cumulative impact of regulations on the affected entities.

''(6) 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.''.

SEC. 411. NEW AUTHORITIES AND RESPONSIBILITIES FOR OFFICE OF INFORMATION AND REGULATORY AFFAIRS.

Section 208 of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1538) is amended to read as follows:

''SEC. 208. OFFICE OF INFORMATION AND REGULATORY AFFAIRS RESPONSIBILITIES.

''(a) 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 section 202 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 agency. If the Administrator determines that an agency's regulations for which a written statement is required under section 202 do not comply with such principles and requirements, are not consistent with other applicable laws, or conflict with the policies or actions of another agency, the Administrator shall identify areas of non-compliance, notify the agency, and request that the agency comply before the agency finalizes the regulation concerned.

''(b) ANNUAL STATEMENTS TO CONGRESS ON AGENCY COMPLIANCE.—The Director of the Office of Information and Regulatory Affairs annually shall submit to Congress, including the Committee on Homeland Security and Governmental Affairs of the Senate and the Committee on Oversight and Government Reform of the House of Representatives, 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 section 202, including activities undertaken at the request of the Director to improve compliance, during the preceding reporting period. The report shall also contain an appendix detailing compliance by each agency with section 204.''.

SEC. 412. RETROSPECTIVE ANALYSIS OF EXISTING FEDERAL REGULATIONS.

The Unfunded Mandates Reform Act of 1995 (Public Law 104–4; 2 U.S.C. 1511 et seq.) is amended—

(1) by redesignating section 209 as section 210; and

(2) by inserting after section 208 the following new section 209:

''SEC. 209. RETROSPECTIVE ANALYSIS OF EXISTING FEDERAL REGULATIONS.

''(a) REQUIREMENT.—At the request of the chairman or ranking minority member of a standing or select committee of the House of Representatives or the Senate, an agency shall conduct a retrospective analysis of an existing Federal regulation promulgated by an agency.

''(b) REPORT.—Each agency conducting a retrospective analysis of existing Federal regulations pursuant to subsection (a) shall submit to the chairman of the relevant committee, Congress, and the Comptroller General a report containing, with respect to each Federal regulation covered by the analysis—

''(1) a copy of the Federal regulation;

''(2) the continued need for the Federal regulation;

''(3) the nature of comments or complaints received concerning the Federal regulation from the public since the Federal regulation was promulgated;

''(4) the extent to which the Federal regulation overlaps, duplicates, or conflicts with other Federal regulations, and, to the extent feasible, with State and local governmental rules;

''(5) the degree to which technology, economic conditions, or other factors have changed in the area affected by the Federal regulation;

''(6) a complete analysis of the retrospective direct costs and benefits of the Federal regulation that considers studies done outside the Federal Government (if any) estimating such costs or benefits; and

''(7) any litigation history challenging the Federal regulation.''.

SEC. 413. EXPANSION OF JUDICIAL REVIEW.

Section 401(a) of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1571(a)) is amended—

(1) in paragraphs (1) and (2)(A)—

(A) by striking ''sections 202 and 203(a)(1) and (2)'' each place it appears and inserting ''sections 201, 202, 203(a)(1) and (2), and 205(a) and (b)''; and

(B) by striking ''only'' each place it appears;

(2) in paragraph (2)(B), by striking ''section 202'' and all that follows through the period at the end and inserting the following: ''section 202, prepare the written plan under section 203(a)(1) and (2), or comply with section 205(a) and (b), a court may compel the agency to prepare such written statement, prepare such written plan, or comply with such section.''; and

(3) in paragraph (3), by striking ''written statement or plan is required'' and all that follows through ''shall not'' and inserting the following: ''written statement under section 202, a written plan under section 203(a)(1) and (2), or compliance with sections 201 and 205(a) and (b) is required, the inadequacy or failure to prepare such statement (including the inadequacy or failure to prepare any estimate, analysis, statement, or description), to prepare such written plan, or to comply with such section may''.

TITLE V—IMPROVED COORDINATION OF AGENCY ACTIONS ON ENVIRONMENTAL DOCUMENTS

SEC. 501. SHORT TITLE.

This title may be cited as the ''Responsibly And Professionally Invigorating Development Act of 2012'' or as the ''RAPID Act''.

SEC. 502. COORDINATION OF AGENCY ADMINISTRATIVE OPERATIONS FOR EFFICIENT DECISIONMAKING.

(a) IN GENERAL.—Part I of chapter 5 of title 5, United States Code, is amended by inserting after subchapter II the following:

''SUBCHAPTER IIA—INTERAGENCY COORDINATION REGARDING PERMITTING

''§ 560. Coordination of agency administrative operations for efficient decisionmaking

''(a) CONGRESSIONAL DECLARATION OF PURPOSE.—The purpose of this subchapter is to establish a framework and procedures to streamline, increase the efficiency of, and enhance coordination of agency administration of the regulatory review, environmental decisionmaking, and permitting process for projects undertaken, reviewed, or funded by Federal agencies. This subchapter will ensure that agencies administer the regulatory process in a manner that is efficient so that citizens are not burdened with regulatory excuses and time delays.

''(b) DEFINITIONS.—For purposes of this subchapter, the term—

''(1) 'agency' means any agency, department, or other unit of Federal, State, local, or Indian tribal government;

''(2) 'category of projects' means 2 or more projects related by project type, potential environmental impacts, geographic location, or another similar project feature or characteristic;

''(3) 'environmental assessment' means a concise public document for which a Federal agency is responsible that serves to—

''(A) briefly provide sufficient evidence and analysis for determining whether to prepare an environmental impact statement or a finding of no significant impact;

''(B) aid an agency's compliance with NEPA when no environmental impact statement is necessary; and

''(C) facilitate preparation of an environmental impact statement when one is necessary;

''(4) 'environmental impact statement' means the detailed statement of significant environmental impacts required to be prepared under NEPA;

''(5) 'environmental review' means the Federal agency procedures for preparing an environmental impact statement, environmental assessment, categorical exclusion, or other document under NEPA;

''(6) 'environmental decisionmaking process' means the Federal agency procedures for undertaking and completion of any environmental permit, decision, approval, review, or study under any Federal law other than NEPA for a project subject to an environmental review;

''(7) 'environmental document' means an environmental assessment or environmental impact statement, and includes any supplemental document or document prepared pursuant to a court order;

''(8) 'finding of no significant impact' means a document by a Federal agency briefly presenting the reasons why a project, not otherwise subject to a categorical exclusion, will not have a significant effect on the human environment and for which an environmental impact statement therefore will not be prepared;

''(9) 'lead agency' means the Federal agency preparing or responsible for preparing the environmental document;

''(10) 'NEPA' means the National Environmental Policy Act of 1969 (42 U.S.C. 4321 et seq.);

''(11) 'project' means major Federal actions that are construction activities undertaken with Federal funds or that are construction activities that require approval by a permit or regulatory decision issued by a Federal agency;

''(12) 'project sponsor' means the agency or other entity, including any private or public-private entity, that seeks approval for a project or is otherwise responsible for undertaking a project; and

''(13) 'record of decision' means a document prepared by a lead agency under NEPA following an environmental impact statement that states the lead agency's decision, identifies the alternatives considered by the agency in reaching its decision and states whether all practicable means to avoid or minimize environmental harm from the alternative selected have been adopted, and if not, why they were not adopted.

''(c) PREPARATION OF ENVIRONMENTAL DOCUMENTS.—Upon the request of the lead agency, the project sponsor shall be authorized to prepare any document for purposes of an environmental review required in support of any project or approval by the lead agency if the lead agency furnishes oversight in such preparation and independently evaluates such document and the document is approved and adopted by the lead agency prior to taking any action or making any approval based on such document.

''(d) ADOPTION AND USE OF DOCUMENTS.—

''(1) DOCUMENTS PREPARED UNDER NEPA.—

''(A) Not more than 1 environmental impact statement and 1 environmental assessment shall be prepared under NEPA for a project (except for supplemental environmental documents prepared under NEPA or environmental documents prepared pursuant to a court order), and, except as otherwise provided by law, the lead agency shall prepare the environmental impact statement or environmental assessment. After the lead agency issues a record of decision, no Federal agency responsible for making any approval for that project may rely on a document other than the environmental document prepared by the lead agency.

''(B) Upon the request of a project sponsor, a lead agency may adopt, use, or rely upon secondary and cumulative impact analyses included in any environmental document prepared under NEPA for projects in the same geographic area where the secondary and cumulative impact analyses provide information and data that pertains to the NEPA decision for the project under review.

''(2) STATE ENVIRONMENTAL DOCUMENTS; SUPPLEMENTAL DOCUMENTS.—

''(A) Upon the request of a project sponsor, a lead agency may adopt a document that has been prepared for a project under State laws and procedures as the environmental impact statement or environmental assessment for the project, provided that the State laws and procedures under which the document was prepared provide environmental protection and opportunities for public involvement that are substantially equivalent to NEPA.

''(B) An environmental document adopted under subparagraph (A) is deemed to satisfy the lead agency's obligation under NEPA to prepare an environmental impact statement or environmental assessment.

''(C) In the case of a document described in subparagraph (A), during the period after preparation of the document but before its adoption by the lead agency, the lead agency shall prepare and publish a supplement to that document if the lead agency determines that—

''(i) a significant change has been made to the project that is relevant for purposes of environmental review of the project; or

''(ii) there have been significant changes in circumstances or availability of information relevant to the environmental review for the project.

''(D) If the agency prepares and publishes a supplemental document under subparagraph (C), the lead agency may solicit comments from agencies and the public on the supplemental document for a period of not more than 45 days beginning on the date of the publication of the supplement.

''(E) A lead agency shall issue its record of decision or finding of no significant impact, as appropriate, based upon the document adopted under subparagraph (A), and any supplements thereto.

''(3) CONTEMPORANEOUS PROJECTS.—If the lead agency determines that there is a reasonable likelihood that the project will have similar environmental impacts as a similar project in geographical proximity to the project, and that similar project was subject to environmental review or similar State procedures within the 5 year period immediately preceding the date that the lead agency makes that determination, the lead agency may adopt the environmental document that resulted from that environmental review or similar State procedure. The lead agency may adopt such an environmental document, if it is prepared under State laws and procedures only upon making a favorable determination on such environmental document pursuant to paragraph (2)(A).

''(e) PARTICIPATING AGENCIES.—

''(1) IN GENERAL.—The lead agency shall be responsible for inviting and designating participating agencies in accordance with this subsection. The lead agency shall provide the invitation or notice of the designation in writing.

''(2) FEDERAL PARTICIPATING AGENCIES.—Any Federal agency that is required to adopt the environmental document of the lead agency for a project shall be designated as a participating agency and shall collaborate on the preparation of the environmental document, unless the Federal agency informs the lead agency, in writing, by a time specified by the lead agency in the designation of the Federal agency that the Federal agency—

''(A) has no jurisdiction or authority with respect to the project;

''(B) has no expertise or information relevant to the project; and

''(C) does not intend to submit comments on the project.

''(3) INVITATION.—The lead agency shall identify, as early as practicable in the environmental review for a project, any agencies other than an agency described in paragraph (2) that may have an interest in the project, including, where appropriate, Governors of affected States, and heads of appropriate tribal and local (including county) governments, and shall invite such identified agencies and officials to become participating agencies in the environmental review for the project. The invitation shall set a deadline of 30 days for responses to be submitted, which may only be extended by the lead agency for good cause shown. Any agency that fails to respond prior to the deadline shall be deemed to have declined the invitation.

''(4) EFFECT OF DECLINING PARTICIPATING AGENCY INVITATION.—Any agency that declines a designation or invitation by the lead agency to be a participating agency shall be precluded from submitting comments on any document prepared under NEPA for that project or taking any measures to oppose, based on the environmental review, any permit, license, or approval related to that project.

''(5) EFFECT OF DESIGNATION.—Designation as a participating agency under this subsection does not imply that the participating agency—

''(A) supports a proposed project; or

''(B) has any jurisdiction over, or special expertise with respect to evaluation of, the project.

''(6) COOPERATING AGENCY.—A participating agency may also be designated by a lead agency as a 'cooperating agency' under the regulations contained in part 1500 of title 40, Code of Federal Regulations, as in effect on January 1, 2011. Designation as a cooperating agency shall have no effect on designation as participating agency. No agency that is not a participating agency may be designated as a cooperating agency.

''(7) CONCURRENT REVIEWS.—Each Federal agency shall—

''(A) carry out obligations of the Federal agency under other applicable law concurrently and in conjunction with the review required under NEPA; and

''(B) in accordance with the rules made by the Council on Environmental Quality pursuant to subsection (n)(1), make and carry out such rules, policies, and procedures as may be reasonably necessary to enable the agency to ensure completion of the environmental review and environmental decisionmaking process in a timely, coordinated, and environmentally responsible manner.

''(8) COMMENTS.—Each participating agency shall limit its comments on a project to areas that are within the authority and expertise of such participating agency. Each participating agency shall identify in such comments the statutory authority of the participating agency pertaining to the subject matter of its comments. The lead agency shall not act upon, respond to or include in any document prepared under NEPA, any comment submitted by a participating agency that concerns matters that are outside of the authority and expertise of the commenting participating agency.

''(f) PROJECT INITIATION REQUEST.—

''(1) NOTICE.—A project sponsor shall provide the Federal agency responsible for undertaking a project with notice of the initiation of the project by providing a description of the proposed project, the general location of the proposed project, and a statement of any Federal approvals anticipated to be necessary for the proposed project, for the purpose of informing the Federal agency that the environmental review should be initiated.

''(2) LEAD AGENCY INITIATION.—The agency receiving a project initiation notice under paragraph (1) shall promptly identify the lead agency for the project, and the lead agency shall initiate the environmental review within a period of 45 days after receiving the notice required by paragraph (1) by inviting or designating agencies to become participating agencies, or, where the lead agency determines that no participating agencies are required for the project, by taking such other actions that are reasonable and necessary to initiate the environmental review.

''(g) ALTERNATIVES ANALYSIS.—

''(1) PARTICIPATION.—As early as practicable during the environmental review, but no later than during scoping for a project requiring the preparation of an environmental impact statement, the lead agency shall provide an opportunity for involvement by cooperating agencies in determining the range of alternatives to be considered for a project.

''(2) RANGE OF ALTERNATIVES.—Following participation under paragraph (1), the lead agency shall determine the range of alternatives for

consideration in any document which the lead agency is responsible for preparing for the project, subject to the following limitations:

''(A) NO EVALUATION OF CERTAIN ALTERNATIVES.—No Federal agency shall evaluate any alternative that was identified but not carried forward for detailed evaluation in an environmental document or evaluated and not selected in any environmental document prepared under NEPA for the same project.

''(B) ONLY FEASIBLE ALTERNATIVES EVALUATED.—Where a project is being constructed, managed, funded, or undertaken by a project sponsor that is not a Federal agency, Federal agencies shall only be required to evaluate alternatives that the project sponsor could feasibly undertake, consistent with the purpose of and the need for the project, including alternatives that can be undertaken by the project sponsor and that are technically and economically feasible.

''(3) METHODOLOGIES.—

''(A) IN GENERAL.—The lead agency shall determine, in collaboration with cooperating agencies at appropriate times during the environmental review, the methodologies to be used and the level of detail required in the analysis of each alternative for a project. The lead agency shall include in the environmental document a description of the methodologies used and how the methodologies were selected.

''(B) NO EVALUATION OF INAPPROPRIATE ALTERNATIVES.—When a lead agency determines that an alternative does not meet the purpose and need for a project, that alternative is not required to be evaluated in detail in an environmental document.

''(4) PREFERRED ALTERNATIVE.—At the discretion of the lead agency, the preferred alternative for a project, after being identified, may be developed to a higher level of detail than other alternatives in order to facilitate the development of mitigation measures or concurrent compliance with other applicable laws if the lead agency determines that the development of such higher level of detail will not prevent the lead agency from making an impartial decision as to whether to accept another alternative which is being considered in the environmental review.

''(5) EMPLOYMENT ANALYSIS.—The evaluation of each alternative in an environmental impact statement or an environmental assessment shall identify the potential effects of the alternative on employment, including potential short-term and long-term employment increases and reductions and shifts in employment.

''(h) COORDINATION AND SCHEDULING.—

''(1) COORDINATION PLAN.—

''(A) IN GENERAL.—The lead agency shall establish and implement a plan for coordinating public and agency participation in and comment on the environmental review for a project or category of projects to facilitate the expeditious resolution of the environmental review.

''(B) SCHEDULE.—

''(i) IN GENERAL.—The lead agency shall establish as part of the coordination plan for a project, after consultation with each participating agency and, where applicable, the project sponsor, a schedule for completion of the environmental review. The schedule shall include deadlines, consistent with subsection (i), for decisions under any other Federal laws (including the issuance or denial of a permit or license) relating to the project that is covered by the schedule.

''(ii) FACTORS FOR CONSIDERATION.—In establishing the schedule, the lead agency shall consider factors such as—

''(I) the responsibilities of participating agencies under applicable laws;

''(II) resources available to the participating agencies;

''(III) overall size and complexity of the project;

''(IV) overall schedule for and cost of the project;

''(V) the sensitivity of the natural and historic resources that could be affected by the project; and

''(VI) the extent to which similar projects in geographic proximity were recently subject to environmental review or similar State procedures.

''(iii) COMPLIANCE WITH THE SCHEDULE.—

''(I) All participating agencies shall comply with the time periods established in the schedule or with any modified time periods, where the lead agency modifies the schedule pursuant to subparagraph (D).

''(II) The lead agency shall disregard and shall not respond to or include in any document prepared under NEPA, any comment or information submitted or any finding made by a participating agency that is outside of the time period established in the schedule or modification pursuant to subparagraph (D) for that agency's comment, submission or finding.

''(III) If a participating agency fails to object in writing to a lead agency decision, finding or request for concurrence within the time period established under law or by the lead agency, the agency shall be deemed to have concurred in the decision, finding or request.

''(C) CONSISTENCY WITH OTHER TIME PERIODS.—A schedule under subparagraph (B) shall be consistent with any other relevant time periods established under Federal law.

''(D) MODIFICATION.—The lead agency may—

''(i) lengthen a schedule established under subparagraph (B) for good cause; and

''(ii) shorten a schedule only with the concurrence of the cooperating agencies.

''(E) DISSEMINATION.—A copy of a schedule under subparagraph (B), and of any modifications to the schedule, shall be—

''(i) provided within 15 days of completion or modification of such schedule to all participating agencies and to the project sponsor; and

''(ii) made available to the public.

''(F) ROLES AND RESPONSIBILITY OF LEAD AGENCY.—With respect to the environmental review for any project, the lead agency shall have authority and responsibility to take such actions as are necessary and proper, within the authority of the lead agency, to facilitate the expeditious resolution of the environmental review for the project.

''(i) DEADLINES.—The following deadlines shall apply to any project subject to review under NEPA and any decision under any Federal law relating to such project (including the issuance or denial of a permit or license or any required finding):

''(1) ENVIRONMENTAL REVIEW DEADLINES.—The lead agency shall complete the environmental review within the following deadlines:

''(A) ENVIRONMENTAL IMPACT STATEMENT PROJECTS.—For projects requiring preparation of an environmental impact statement—

''(i) the lead agency shall issue an environmental impact statement within 2 years after the earlier of the date the lead agency receives the project initiation request or a Notice of Intent to Prepare an Environmental Impact Statement is published in the Federal Register; and

''(ii) in circumstances where the lead agency has prepared an environmental assessment and determined that an environmental impact statement will be required, the lead agency shall issue the environmental impact statement within 2 years after the date of publication of the Notice of Intent to Prepare an Environmental Impact Statement in the Federal Register.

''(B) ENVIRONMENTAL ASSESSMENT PROJECTS.—For projects requiring preparation of an environmental assessment, the lead agency shall issue a finding of no significant impact or publish a Notice of Intent to Prepare an Environmental Impact Statement in the Federal Register within 1 year after the earlier of the date the lead agency receives the project initiation request, makes a decision to prepare an environmental assessment, or sends out participating agency invitations.

''(2) EXTENSIONS.—

''(A) REQUIREMENTS.—The environmental review deadlines may be extended only if—

''(i) a different deadline is established by agreement of the lead agency, the project sponsor, and all participating agencies; or

''(ii) the deadline is extended by the lead agency for good cause.

''(B) LIMITATION.—The environmental review shall not be extended by more than 1 year for a project requiring preparation of an environmental impact statement or by more than 180 days for a project requiring preparation of an environmental assessment.

''(3) ENVIRONMENTAL REVIEW COMMENTS.—

''(A) COMMENTS ON DRAFT ENVIRONMENTAL IMPACT STATEMENT.—For comments by agencies and the public on a draft environmental impact statement, the lead agency shall establish a comment period of not more than 60 days after publication in the Federal Register of notice of the date of public availability of such document, unless—

''(i) a different deadline is established by agreement of the lead agency, the project sponsor, and all participating agencies; or

''(ii) the deadline is extended by the lead agency for good cause.

''(B) OTHER COMMENTS.—For all other comment periods for agency or public comments in the environmental review process, the lead agency shall establish a comment period of no more than 30 days from availability of the materials on which comment is requested, unless—

''(i) a different deadline is established by agreement of the lead agency, the project sponsor, and all participating agencies; or

''(ii) the deadline is extended by the lead agency for good cause.

''(4) DEADLINES FOR DECISIONS UNDER OTHER LAWS.—Notwithstanding any other provision of law, in any case in which a decision under any other Federal law relating to the undertaking of a project being reviewed under NEPA (including the issuance or denial of a permit or license) is required to be made, the following deadlines shall apply:

''(A) DECISIONS PRIOR TO RECORD OF DECISION OR FINDING OF NO SIGNIFICANT IMPACT.—If a Federal agency is required to approve, or otherwise to act upon, a permit, license, or other similar application for approval related to a project prior to the record of decision or finding of no significant impact, such Federal agency shall approve or otherwise act not later than the end of a 90 day period beginning—

''(i) after all other relevant agency review related to the project is complete; and

''(ii) after the lead agency publishes a notice of the availability of the final environmental impact statement or issuance of other final environmental documents, or no later than such other date that is otherwise required by law, whichever event occurs first.

''(B) OTHER DECISIONS.—With regard to any approval or other action related to a project by a Federal agency that is not subject to subparagraph (A), each Federal agency shall approve or otherwise act not later than the end of a period of 180 days beginning—

''(i) after all other relevant agency review related to the project is complete; and

''(ii) after the lead agency issues the record of decision or finding of no significant impact, unless a different deadline is established by agreement of the Federal agency, lead agency, and the project sponsor, where applicable, or the deadline is extended by the Federal agency for good cause, provided that such extension shall not extend beyond a period that is 1 year after the lead agency issues the record of decision or finding of no significant impact.

''(C) FAILURE TO ACT.—In the event that any Federal agency fails to approve, or otherwise to act upon, a permit, license, or other similar application for approval related to a project within the applicable deadline described in subparagraph (A) or (B), the permit, license, or other

similar application shall be deemed approved by such agency and the agency shall take action in accordance with such approval within 30 days of the applicable deadline described in subparagraph (A) or (B).

''(D) FINAL AGENCY ACTION.—Any approval under subparagraph (C) is deemed to be final agency action, and may not be reversed by any agency. In any action under chapter 7 seeking review of such a final agency action, the court may not set aside such agency action by reason of that agency action having occurred under this paragraph.

''(j) ISSUE IDENTIFICATION AND RESOLUTION.—

''(1) COOPERATION.—The lead agency and the participating agencies shall work cooperatively in accordance with this section to identify and resolve issues that could delay completion of the environmental review or could result in denial of any approvals required for the project under applicable laws.

''(2) LEAD AGENCY RESPONSIBILITIES.—The lead agency shall make information available to the participating agencies as early as practicable in the environmental review regarding the environmental, historic, and socioeconomic resources located within the project area and the general locations of the alternatives under consideration. Such information may be based on existing data sources, including geographic information systems mapping.

''(3) PARTICIPATING AGENCY RESPONSIBILITIES.—Based on information received from the lead agency, participating agencies shall identify, as early as practicable, any issues of concern regarding the project's potential environmental, historic, or socioeconomic impacts. In this paragraph, issues of concern include any issues that could substantially delay or prevent an agency from granting a permit or other approval that is needed for the project.

''(4) ISSUE RESOLUTION.—

''(A) MEETING OF PARTICIPATING AGENCIES.—At any time upon request of a project sponsor, the lead agency shall promptly convene a meeting with the relevant participating agencies and the project sponsor, to resolve issues that could delay completion of the environmental review or could result in denial of any approvals required for the project under applicable laws.

''(B) NOTICE THAT RESOLUTION CANNOT BE ACHIEVED.—If a resolution cannot be achieved within 30 days following such a meeting and a determination by the lead agency that all information necessary to resolve the issue has been obtained, the lead agency shall notify the heads of all participating agencies, the project sponsor, and the Council on Environmental Quality for further proceedings in accordance with section 204 of NEPA, and shall publish such notification in the Federal Register.

''(k) REPORT TO CONGRESS.—The head of each Federal agency shall report annually to Congress—

''(1) the projects for which the agency initiated preparation of an environmental impact statement or environmental assessment;

''(2) the projects for which the agency issued a record of decision or finding of no significant impact and the length of time it took the agency to complete the environmental review for each such project;

''(3) the filing of any lawsuits against the agency seeking judicial review of a permit, license, or approval issued by the agency for an action subject to NEPA, including the date the complaint was filed, the court in which the complaint was filed, and a summary of the claims for which judicial review was sought; and

''(4) the resolution of any lawsuits against the agency that sought judicial review of a permit, license, or approval issued by the agency for an action subject to NEPA.

''(l) LIMITATIONS ON CLAIMS.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, a claim arising under Federal law seeking judicial review of a permit, license, or approval issued by a Federal agency for an action subject to NEPA shall be barred unless—

''(A) in the case of a claim pertaining to a project for which an environmental review was conducted and an opportunity for comment was provided, the claim is filed by a party that submitted a comment during the environmental review on the issue on which the party seeks judicial review, and such comment was sufficiently detailed to put the lead agency on notice of the issue upon which the party seeks judicial review; and

''(B) filed within 180 days after publication of a notice in the Federal Register announcing that the permit, license, or approval is final pursuant to the law under which the agency action is taken, unless a shorter time is specified in the Federal law pursuant to which judicial review is allowed.

''(2) NEW INFORMATION.—The preparation of a supplemental environmental impact statement, when required, is deemed a separate final agency action and the deadline for filing a claim for judicial review of such action shall be 180 days after the date of publication of a notice in the Federal Register announcing the record of decision for such action. Any claim challenging agency action on the basis of information in a supplemental environmental impact statement shall be limited to challenges on the basis of that information.

''(3) RULE OF CONSTRUCTION.—Nothing in this subsection shall be construed to create a right to judicial review or place any limit on filing a claim that a person has violated the terms of a permit, license, or approval.

''(m) CATEGORIES OF PROJECTS.—The authorities granted under this subchapter may be exercised for an individual project or a category of projects.

''(n) EFFECTIVE DATE.—The requirements of this subchapter shall apply only to environmental reviews and environmental decisionmaking processes initiated after the date of enactment of this subchapter.

''(o) APPLICABILITY.—Except as provided in subsection (p), this subchapter applies, according to the provisions thereof, to all projects for which a Federal agency is required to undertake an environmental review or make a decision under an environmental law for a project for which a Federal agency is undertaking an environmental review.

''(p) SAVINGS CLAUSE.—Nothing in this section shall be construed to supersede, amend, or modify sections 134, 135, 139, 325, 326, and 327 of title 23, United States Code, sections 5303 and 5304 of title 49, United States Code, or subtitle C of title I of division A of the Moving Ahead for Progress in the 21st Century Act and the amendments made by such subtitle (Public Law 112–141).''.

(b) TECHNICAL AMENDMENT.—The table of sections for chapter 5 of title 5, United States Code, is amended by inserting after the item relating to subchapter II the following:

''SUBCHAPTER IIA—INTERAGENCY COORDINATION REGARDING PERMITTING

''560. Coordination of agency administrative operations for efficient decisionmaking.''.

(c) REGULATIONS.—

(1) COUNCIL ON ENVIRONMENTAL QUALITY.—Not later than 180 days after the date of enactment of this title, the Council on Environmental Quality shall amend the regulations contained in part 1500 of title 40, Code of Federal Regulations, to implement the provisions of this title and the amendments made by this title, and shall by rule designate States with laws and procedures that satisfy the criteria under section 560(d)(2)(A) of title 5, United States Code.

(2) FEDERAL AGENCIES.—Not later than 120 days after the date that the Council on Environmental Quality amends the regulations contained in part 1500 of title 40, Code of Federal Regulations, to implement the provisions of this title and the amendments made by this title, each Federal agency with regulations implementing the National Environmental Policy Act of 1969 (42 U.S.C. 4321 et seq.) shall amend such regulations to implement the provisions of this subchapter.

TITLE VI—SECURITIES AND EXCHANGE COMMISSION REGULATORY ACCOUNTABILITY

SEC. 601. SHORT TITLE.

This title may be cited as the ''SEC Regulatory Accountability Act''.

SEC. 602. CONSIDERATION BY THE SECURITIES AND EXCHANGE COMMISSION OF THE COSTS AND BENEFITS OF ITS REGULATIONS AND CERTAIN OTHER AGENCY ACTIONS.

Section 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78w) is amended by adding at the end the following:

''(e) CONSIDERATION OF COSTS AND BENEFITS.—

''(1) IN GENERAL.—Before issuing a regulation under the securities laws, as defined in section 3(a), the Commission shall—

''(A) clearly identify the nature and source of the problem that the proposed regulation is designed to address, as well as assess the significance of that problem, to enable assessment of whether any new regulation is warranted;

''(B) utilize the Chief Economist to assess the costs and benefits, both qualitative and quantitative, of the intended regulation and propose or adopt a regulation only on a reasoned determination that the benefits of the intended regulation justify the costs of the regulation;

''(C) identify and assess available alternatives to the regulation that were considered, including modification of an existing regulation, together with an explanation of why the regulation meets the regulatory objectives more effectively than the alternatives; and

''(D) ensure that any regulation is accessible, consistent, written in plain language, and easy to understand and shall measure, and seek to improve, the actual results of regulatory requirements.

''(2) CONSIDERATIONS AND ACTIONS.—

''(A) REQUIRED ACTIONS.—In deciding whether and how to regulate, the Commission shall assess the costs and benefits of available regulatory alternatives, including the alternative of not regulating, and choose the approach that maximizes net benefits. Specifically, the Commission shall—

''(i) consistent with the requirements of section 3(f) (15 U.S.C. 78c(f)), section 2(b) of the Securities Act of 1933 (15 U.S.C. 77b(b)), section 202(c) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(c)), and section 2(c) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(c)), consider whether the rulemaking will promote efficiency, competition, and capital formation;

''(ii) evaluate whether, consistent with obtaining regulatory objectives, the regulation is tailored to impose the least burden on society, including market participants, individuals, businesses of differing sizes, and other entities (including State and local governmental entities), taking into account, to the extent practicable, the cumulative costs of regulations; and

''(iii) evaluate whether the regulation is inconsistent, incompatible, or duplicative of other Federal regulations.

''(B) ADDITIONAL CONSIDERATIONS.—In addition, in making a reasoned determination of the costs and benefits of a potential regulation, the Commission shall, to the extent that each is relevant to the particular proposed regulation, take into consideration the impact of the regulation on—

''(i) investor choice;

''(ii) market liquidity in the securities markets; and

''(iii) small businesses

''(3) EXPLANATION AND COMMENTS.—The Commission shall explain in its final rule the nature of comments that it received, including those from the industry or consumer groups concerning the potential costs or benefits of the proposed rule or proposed rule change, and shall

provide a response to those comments in its final rule, including an explanation of any changes that were made in response to those comments and the reasons that the Commission did not incorporate those industry group concerns related to the potential costs or benefits in the final rule.

''(4) REVIEW OF EXISTING REGULATIONS.—Not later than 1 year after the date of enactment of the SEC Regulatory Accountability Act, and every 5 years thereafter, the Commission shall review its regulations to determine whether any such regulations are outmoded, ineffective, insufficient, or excessively burdensome, and shall modify, streamline, expand, or repeal them in accordance with such review.

''(5) POST-ADOPTION IMPACT ASSESSMENT.—

''(A) IN GENERAL.—Whenever the Commission adopts or amends a regulation designated as a 'major rule' within the meaning of section 804(2) of title 5, United States Code, it shall state, in its adopting release, the following:

''(i) The purposes and intended consequences of the regulation.

''(ii) Appropriate post-implementation quantitative and qualitative metrics to measure the economic impact of the regulation and to measure the extent to which the regulation has accomplished the stated purposes.

''(iii) The assessment plan that will be used, consistent with the requirements of subparagraph (B) and under the supervision of the Chief Economist of the Commission, to assess whether the regulation has achieved the stated purposes.

''(iv) Any unintended or negative consequences that the Commission foresees may result from the regulation.

''(B) REQUIREMENTS OF ASSESSMENT PLAN AND REPORT.—

''(i) REQUIREMENTS OF PLAN.—The assessment plan required under this paragraph shall consider the costs, benefits, and intended and unintended consequences of the regulation. The plan shall specify the data to be collected, the methods for collection and analysis of the data and a date for completion of the assessment.

''(ii) SUBMISSION AND PUBLICATION OF REPORT.—The Chief Economist shall submit the completed assessment report to the Commission no later than 2 years after the publication of the adopting release, unless the Commission, at the request of the Chief Economist, has published at least 90 days before such date a notice in the Federal Register extending the date and providing specific reasons why an extension is necessary. Within 7 days after submission to the Commission of the final assessment report, it shall be published in the Federal Register for notice and comment. Any material modification of the plan, as necessary to assess unforeseen aspects or consequences of the regulation, shall be promptly published in the Federal Register for notice and comment.

''(iii) DATA COLLECTION NOT SUBJECT TO NOTICE AND COMMENT REQUIREMENTS.—If the Commission has published its assessment plan for notice and comment, specifying the data to be collected and method of collection, at least 30 days prior to adoption of a final regulation or amendment, such collection of data shall not be subject to the notice and comment requirements in section 3506(c) of title 44, United States Code (commonly referred to as the Paperwork Reduction Act). Any material modifications of the plan that require collection of data not previously published for notice and comment shall also be exempt from such requirements if the Commission has published notice for comment in the Federal Register of the additional data to be collected, at least 30 days prior to initiation of data collection.

''(iv) FINAL ACTION.—Not later than 180 days after publication of the assessment report in the Federal Register, the Commission shall issue for notice and comment a proposal to amend or rescind the regulation, or publish a notice that the Commission has determined that no action will be taken on the regulation. Such a notice will be deemed a final agency action.

''(6) COVERED REGULATIONS AND OTHER AGENCY ACTIONS.—Solely as used in this subsection, 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; and

''(iv) a regulation that is certified by the agency to be an emergency action, if such certification is published in the Federal Register.''.

SEC. 603. SENSE OF CONGRESS RELATING TO OTHER REGULATORY ENTITIES

It is the sense of the Congress that other regulatory entities, including 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–3) should also follow the requirements of section 23(e) of such Act, as added by this title.

TITLE VII—CONSIDERATION BY COMMODITY FUTURES TRADING COMMISSION OF CERTAIN COSTS AND BENEFITS

SEC. 701. CONSIDERATION BY THE COMMODITY FUTURES TRADING COMMISSION OF THE COSTS AND BENEFITS OF ITS REGULATIONS AND ORDERS.

Section 15(a) of the Commodity Exchange Act (7 U.S.C. 19(a)) is amended by striking paragraphs (1) and (2) and inserting the following:

''(1) IN GENERAL.—Before promulgating a regulation under this Act or issuing an order (except as provided in paragraph (3)), the Commission, through the Office of the Chief Economist, shall assess the costs and benefits, both qualitative and quantitative, of the intended regulation and propose or adopt a regulation only on a reasoned determination that the benefits of the intended regulation justify the costs of the intended regulation (recognizing that some benefits and costs are difficult to quantify). It must measure, and seek to improve, the actual results of regulatory requirements.

''(2) CONSIDERATIONS.—In making a reasoned determination of the costs and the benefits, the Commission shall evaluate—

''(A) considerations of protection of market participants and the public;

''(B) considerations of the efficiency, competitiveness, and financial integrity of futures and swaps markets;

''(C) considerations of the impact on market liquidity in the futures and swaps markets;

''(D) considerations of price discovery;

''(E) considerations of sound risk management practices;

''(F) available alternatives to direct regulation;

''(G) the degree and nature of the risks posed by various activities within the scope of its jurisdiction;

''(H) whether, consistent with obtaining regulatory objectives, the regulation is tailored to impose the least burden on society, including market participants, individuals, businesses of differing sizes, and other entities (including small communities and governmental entities), taking into account, to the extent practicable, the cumulative costs of regulations;

''(I) whether the regulation is inconsistent, incompatible, or duplicative of other Federal regulations;

''(J) whether, in choosing among alternative regulatory approaches, those approaches maximize net benefits (including potential economic, environmental, and other benefits, distributive impacts, and equity); and

''(K) other public interest considerations.''.

The Acting CHAIR. No further amendment to the bill, as amended, shall be in order except those printed in part B of House Report 112–616. Each such further 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. HASTINGS OF FLORIDA

The Acting CHAIR. It is now in order to consider amendment No. 1 printed in part B of House Report 112–616.

Mr. HASTINGS of Florida. 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 3, line 18, strike ''or (d)'' and insert the following: ''(d), or (e)''.

Page 5, insert after line 7 the following:

(e) SIGNIFICANT REGULATORY ACTIONS ENSURING SAFE DRINKING WATER.—The moratorium in section 102(a) shall not apply to any significant regulatory action that is intended to ensure that drinking water is safe to drink.

Page 10, insert after line 13 the following and redesignate provisions accordingly:

(c) SAFE DRINKING WATER EXCEPTION.—Section 202 shall not apply to a midnight rule that is intended to ensure that drinking water is safe to drink.

Page 20, insert after line 12 the following:

SEC. 305. EXCEPTION FOR SAFE DRINKING WATER.

The provisions of this title do not apply to any consent decree or settlement agreement pertaining to a regulatory action that is intended to ensure that drinking water is safe to drink.

The Acting CHAIR. Pursuant to House Resolution 738, the gentleman from Florida (Mr. HASTINGS) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Florida.

Mr. HASTINGS of Florida. Mr. Chairman, I am pleased to introduce this amendment to help ensure clean drinking water. This measure amends H.R. 4078, the Regulatory Freeze for Jobs Act, by exempting from the moratorium regulations that ensure drinking water is safe.

Safe drinking water is essential to public health. There is a long and terrible history of polluters dumping all matter of toxins into rivers, streams, and other sources of drinking water. Aside from the environmental destruction, it costs an enormous amount to effectively clean such sources once they have been polluted. It costs even more to provide the necessary medical care for persons made sick by exposure to polluted water.

We cannot afford to weaken or delay critical agency actions designed to ensure the continued enforcement and regulation of clean water rules.

□ 1730

This is not about creating jobs. Polluting water doesn't create more jobs, but it does negatively impact public health. We must remain vigilant in protecting our water supplies, and I urge my colleagues to vote in favor of this amendment.

I reserve the balance of my time.

Mr. GRIFFIN of Arkansas. Mr. Chairman, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. GRIFFIN of Arkansas. I oppose this amendment because it is unnecessary and weakens the important reforms made by the bill. This administration has been issuing a torrent of the most expensive regulations, each of which cost the economy over $100 million. According to a study by The Heritage Foundation, President Obama already has adopted 106 regulations that add $46 billion in annual regulatory costs to the private sector, and nearly $11 billion in one-time implementation cost.

By contrast, in his first 3 years in office, President Bush adopted 28 major regulations costing the private sector $8 billion annually.

The bill is designed only to prevent unnecessary regulations. Titles I and II have reasonable exceptions for the President to allow regulations necessary because of an ''imminent threat to health or safety or other emergency.'' And the congressional waiver provision of title I allows the President to authorize regulations during the moratorium period with the permission of Congress. Regulations that the President wants enacted simply have to go through Congress. Balance of power.

Title III prevents agencies from using litigation with special interest groups to force more regulations on the economy without sufficient transparency, public participation, and judicial scrutiny. For too long, agencies have used consent decrees and settlement agreements as cover to promulgate regulations with less time for review of cost and benefits, alternatives, and public comment. This is yet another way that agencies impose unnecessary and ill-considered regulations on the public. It should be stopped.

For these reasons, I oppose the amendment, and I reserve the balance of my time.

Mr. HASTINGS of Florida. Mr. Chairman, I yield myself the balance of my time in light of the fact that I don't think anyone else is going to speak on this amendment.

I clearly understand my colleague's position as set forth. One thing I cannot abide and offer by way of constructive criticism is the fact that all over this Nation too often we find that polluters cause our streams, rivers, and waters to be damaged. I'm a fifth-generation Floridian, and I heard the gentleman in the Rules Committee and on the floor today speaking pridefully, and rightfully, about his children. I've seen the damage in Florida, and I have seen much of the damage that has been done around the Nation. While it is true that the legislation as offered would allow for the President to come to Congress for approval, by the time Congress gets through doing anything, the pollution that we are trying to avoid may very well have overtaken us.

We have a very fragile ecosystem in our country and, as it pertains to water, it would just be absurd for us not to be able to address it immediately.

I'm pleased to yield such time as he will consume to the gentleman from Michigan (Mr. CONYERS).

Mr. CONYERS. I thank the author of this amendment because it highlights the dangers of this bill. And surely if there is anything that we prioritize in our whole ecosystem is the value and importance of clean water over profits, and I am astounded that anyone would oppose the amendment, frankly.

Mr. HASTINGS of Florida. With that, Mr. Chairman, I yield back the balance of my time.

Mr. GRIFFIN of Arkansas. Mr. Chairman, I yield myself such time as I may consume.

I would just like to make it clear, again, that any regulations that are needed, that the gentleman from Florida feels are needed, that the President feels are needed, those can be enacted under this law. It simply requires Congress to play a role. I have no doubt that the President opposes this bill. I understand that he doesn't want to share his regulatory power with this body. I'm sure a lot of Presidents might feel that way. But it is all about separation of powers and sharing power and allowing this body to have a say.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Florida (Mr. HASTINGS).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. HASTINGS of Florida. 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 Florida will be postponed.

AMENDMENT NO. 2 OFFERED BY MR. JOHNSON OF GEORGIA

The Acting CHAIR. It is now in order to consider amendment No. 2 printed in part B of House Report 112–616.

Mr. JOHNSON of Georgia. Mr. Chairman, I rise as the designee of Congressman CONYERS on this amendment.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 3, line 18, strike ''or (d)'' and insert the following: ''(d), or (e)''.

Page 5, insert after line 7 the following:

(e) EXCEPTION FOR REGULATORY ACTIONS PERTAINING TO PRIVACY.—An agency may take a significant regulatory action if the significant regulatory action pertains to privacy.

Page 10, insert after line 13 the following and redesignate provisions accordingly:

(c) PRIVACY EXCEPTION.—Section 202 shall not apply to a midnight rule if the midnight rule pertains to privacy.

Page 19, insert after line 25 the following:

(d) EXCEPTION.—This section shall not apply in the case of any consent decree or settlement agreement in an action to compel agency action pertaining to privacy.

The Acting CHAIR. Pursuant to House Resolution 738, the gentleman from Georgia (Mr. JOHNSON) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Georgia.

Mr. JOHNSON of Georgia. Mr. Chairman, my amendment would amend the bill's definition of ''significant regulatory action'' to exclude any regulation or guidance that is intended to protect the privacy of Americans.

With the increasing opportunities for governmental and private organizations to obtain, maintain, and disseminate sensitive, private information on citizens, it is critical that we not prevent or delay the implementation of government regulations designed to protect the privacy of this information for several reasons.

First, the government routinely collects almost every type of personal information about individuals and stores it in its databases. It may maintain this information for stated periods of time or permanently, and the government may share it with State agencies under certain circumstances.

The concern, Mr. Chairman, is that such information has itself become a commodity with financial value, subject to abuse by those who seek to sell it for financial gain or for criminal purposes, such as identity theft.

Unfortunately, several Federal agencies, such as the Veterans Administration, have lost the personal information of millions of Americans. For example, in 2006, the personal information for more than 26 million veterans and 2.2 million current military servicemembers was stolen from a Department of Veterans Affairs employee's home after he had taken the data home without authorization.

Second, thanks to the largely unfettered use of Social Security numbers and the availability of other personally identifiable information through technological advances, data security breaches appear to be occurring with greater frequency, in government and the private sector. In both of those arenas, we see these data breaches occurring. In turn, identity theft has swiftly evolved into one of the most prolific crimes in the United States. Unregulated, those who have it would seek to sell it and abuse it. And there are businesses which exist for the purpose of collecting as much personal information as possible about individuals so

that they can put together profiles that they can then sell.

Finally, the protection of Americans' privacy is not a Democratic or Republican issue. Indeed, it is one of the few that those on opposite ends of the political spectrum have long embraced.

□ 1740

Who can dispute the need to protect the privacy of patients' health information? The Department of Health and Human Services has been tasked by Congress to implement new regulations to give patients more control over their own health records. In addition, HHS is proposing new rules to protect Americans from discrimination based on their genetic information. Yet, H.R. 4078 would stop these regulations from going into effect because the bill has only limited exceptions that would be generally inapplicable to privacy protection regulations.

Likewise, the bill's waiver provisions are generally unworkable. My amendment corrects this shortcoming by including in the bill an exception for regulations that protect the privacy of Americans.

I reserve the balance of my time.

Mr. GRIFFIN of Arkansas. Mr. Chairman, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. GRIFFIN of Arkansas. I yield 2 minutes to the gentlewoman from California (Mrs. BONO MACK).

Mrs. BONO MACK. I thank the gentleman for yielding.

I rise in strong opposition to this amendment offered relating to privacy regulations, midnight privacy rules, and consent decrees. At a time when many of us are fighting attempts by the United Nations to regulate the Internet, lo and behold, some in Congress would have us do the exact opposite. The Conyers amendment would open the door for new, burdensome, and potentially job-killing regulations on the Internet. We don't need the United States stifling Internet freedom any more than Russia, China, or India.

As chairman of the subcommittee with primary jurisdiction over this issue, I've convened multiple hearings on online privacy and had countless conversations with stakeholders. And there is one thing that absolutely everyone agrees on: don't mess up a great thing.

E-commerce continues to flourish, creating jobs for millions of Americans and providing a tremendous boost to an otherwise stagnant economy. This amendment could put all of that success in jeopardy, stifling future innovation and growth.

I'd like to remind my colleagues that an agency could still promulgate rules on privacy so long as they are not considered ''significant'' as defined in the bill. But what we don't need is a system where dueling bureaucrats, the FTC and the FCC, impose conflicting and confusing rules for consumers.

While the amendment sounds as if it is narrowly tailored to exempt privacy regulations from the interim prohibitions on new regulations and midnight rules, the term ''privacy'' is nonetheless undefined. That's the very definition of ''loophole'' and opens the back door to government intervention and regulation.

Soon, the House will consider my legislation telling the United Nations, Russia, China and others to keep their hands off the Internet. Today, let's tell the United States that very same thing.

Mr. JOHNSON of Georgia. Mr. Chairman, this amendment is not designed to pave the way for any specific regulation. It is intended generally to prevent the delay in issuing regulations that will protect the privacy of our citizens. Privacy considerations should be at the forefront of our concerns, not treated as secondary inconvenience. Whether or not a specific issue is one ripe for regulation is properly considered as part of the regulatory process, which carefully considers all interests.

To delay privacy regulations, as this bill would do, is to short-circuit the appropriately careful issuance of regulations needed to keep the personal behavior and personal information of our citizens safe from unwanted surveillance or exploitation.

I yield back the balance of my time.

Mr. GRIFFIN of Arkansas. Mr. Chairman, I yield myself the balance of my time.

The Acting CHAIR. The gentleman is recognized for 3 minutes.

Mr. GRIFFIN of Arkansas. I oppose this amendment, Mr. Chairman, because it is unnecessary. Titles I and II of the bill, the regulatory freeze and midnight rules titles, apply only to those regulations that are most costly to the economy, costing $100 million or more. Unfortunately, these are the kinds of rules that the Obama administration is issuing at a much faster rate than the previous administration.

Under President Bush, the Office of Information and Regulatory Affairs' biannual regulatory agenda on average reported 77 economically significant regulations in the proposed and final stages of the rulemaking process. By comparison, President Obama's biannual average is 124.

I would also note that President Obama's Office of Information and Regulatory Affairs has not yet issued the spring 2012 regulatory agenda, although judging by the weather alone, I would say that spring is well behind us.

This can only add to the regulatory uncertainty that discourages job creation. It is no wonder, then, that a Gallup Poll found that small businessowners cite complying with government regulations as their most important problem. The Federal Government needs to slow down on issuing the most costly regulations until the economy has a chance to recover or until this body approves regulations forwarded to it. Even if a regulation related to privacy met the $100 million threshold for titles I and II, I am confident that the bill's reasonable waiver procedures would allow any necessary privacy regulation to move forward. There is no reason that regulations related to privacy should be exempt from the reforms to consent decree abuse contained in title III. For these reasons, I oppose this amendment and yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Georgia (Mr. JOHNSON).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. JOHNSON of Georgia. 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 Georgia will be postponed.

AMENDMENT NO. 3 OFFERED BY MR. KUCINICH

The Acting CHAIR. It is now in order to consider amendment No. 3 printed in part B of House Report 112–616.

Mr. KUCINICH. 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 3, line 18, strike ''or (d)'' and insert ''(d), or (e)''.

Page 5, after line 7, insert the following new subsection:

(e) EXCEPTION FOR LIMITING OIL SPECULATION.—The prohibition in section 102(a) shall not apply to any significant regulatory action specifically aimed at limiting oil speculation.

The Acting CHAIR. Pursuant to House Resolution 738, the gentleman from Ohio (Mr. KUCINICH) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Ohio.

Mr. KUCINICH. Mr. Chairman, I offer a sensible amendment to improve this bill.

My amendment exempts from the moratorium any significant regulatory action that is specifically aimed at limiting speculation in the oil markets. Now, think of a gas pump this way: if you look at a gas pump, it's got that nozzle like that—it is actually a holdup device. Every time our constituents pull up to the pump and say ''fill it up,'' the oil companies are saying ''stick 'em up.'' That's what's happening.

So, do we really want to tell these speculators in oil markets that we don't have any interest in stopping their speculation? Do we really want this bill to do that? Because if we do that, what we are, in effect, causing is, we're giving the oil companies carte blanche to steal from our constituents. I am sure my friends on the other side of the aisle don't want that to happen, which is why I brought this amendment forward to help you.

Today, financial speculators have overwhelmed commodity markets and

have driven out bona fide market participants who seek to reduce the risk of their investment by making offsetting investments. Excessive speculation in oil markets has come about as a result of the financialization of commodity markets. Financialization means that the prices of a commodity like oil are being set not by supply and demand but by financial concerns and by manipulation. Financialization has increased volatility, increased prices in the futures market and needlessly inflated the price all of our constituents pay at the pump—stick 'em up—and pay for products like heating oil.

Now, let's not forget that the financial crisis of 2008 was caused, in part, by commodity swaps, most of which are oil swaps. In July of 2008, traders pushed the price of a barrel of oil to a record $145. The wild price fluctuation was not caused simply by changes in supply or demand or by events in the Middle East. There was a worldwide recession in 2008. Weak economies usually mean weaker demand for oil. But thanks to Wall Street, that's not the case. They find a way to make a profit at the expense of consumers and businesses.

For decades, bona fide commercial hedgers made up about 70 percent of the commodities market activity, with speculators making up the other 30 percent. Now the speculators make up about 70 percent of the activity, and commercial hedgers are 30 percent.

□ 1750

Do we really want to provide an opportunity for these speculators to cause our constituents to have to stick 'em up again?

Mr. CONYERS. Will the gentleman yield?

Mr. KUCINICH. Mr. Chairman, could I ask how much time I have remaining?

The Acting CHAIR. The gentleman has 2 minutes and 45 seconds remaining.

Mr. KUCINICH. Okay. I will yield 45 seconds to my friend.

Mr. CONYERS. I may not need that much time.

But this is the most important provision in this bill—if we can persuade our colleagues to accept it—because we've all been victims of this rising gas price and then they miraculously come down a little bit, and then they start going back up again and then they come down.

I congratulate the gentleman from Ohio (Mr. KUCINICH) for introducing the amendment, and I'm proud, along with him, to support consumers across this country.

I thank the gentleman.

Mr. KUCINICH. I thank the gentleman. How much more time would you like? I thank you sincerely.

The New England Fuel Institute published a list of 100 studies—100 studies, my friends—showing the impact of commodity speculation. This is entitled, ''Evidence on the Negative Impact of Commodity Speculation by Academics, Analysts and Public Institutions.'' These studies show the harms of unchecked financial speculation on all commodity markets, not just oil. And though my amendment is focused on retaining the power of our regulatory agencies to address oil speculation, the fact is that excessive speculation hampers the proper function of all derivative markets, not just energy markets.

Today, the average price of gas in America is about $3.50 a gallon—higher than it ought to be—and that's because of excessive speculation.

[June 14, 2012]

EVIDENCE ON THE NEGATIVE IMPACT OF COMMODITY SPECULATION BY ACADEMICS, ANALYSTS AND PUBLIC INSTITUTIONS

(Compiled by Markus Henn)

1) Adämmer, Philipp/Bohl, Martin T./Stephan, Patrick M. (University of Munster) (2011): Speculative Bubbles in Agricultural Prices: ''The empirical evidence is favorable for speculative bubbles in the corn and wheat price over the last decade.''

2) Agriculture and food policy centre (Texas University) (2008): The effects of ethanol on Texas food and feed: ''Speculative fund activities in futures markets have led to more money in the markets and more volatility. Increased price volatility has encouraged wider trading limits. The end result has been the loss of the ability to use futures markets for price risk management due to the inability to finance margin requirements.''

3) Algieri, Bernardina (Zentrum für Entwicklungsforschung Bonn) (2012): Price Volatility. Speculation and Excessive Speculation in Commodity Markets: Sheep or Shepherd Behaviour?: . . . this study shows that excessive speculation drives price volatility, and that often bilateral relationships exist between price volatility and speculation. (. . .) excessive speculation has driven price volatility for maize, rice, soybeans, and wheat in particular time frames, but the relationships are not always overlapping for all the considered commodities.''

4) Aliber, Robert Z. (University of Chicago) (2008): Oil Rally Topped Dot-Com Craze in Speculators' Mania (Bloomberg article): ''You've got speculation in a lot of commodities and that seems to be driving up the price. (. . .) Movements are dominated by momentum players who predict price changes from Wednesday to Friday on the basis of the price change from Monday to Wednesday.''

5) Baffes, John (The World Bank)/Haniotis. Tassos (European Commission) (2010): Placing the 2006/08 Commodities Boom into Perspective. World Bank Research Working Paper 5371: ''We conjecture that index fund activity (one type of ''speculative'' activity among the many that the literature refers to) played a key role during the 2008 price spike. Biofuels played some role too, but much less than initially thought. And we find no evidence that alleged stronger demand by emerging economies had any effect on world prices.''

6) Bass, Hans H. (Univ. Bremen) (2011): Finanzmšrkte als Hungerverursacher? Studie für Welthungerhilfe e.V.: ''Das Engagement der Kapitalanleger auf den Getreidemärkten führte nach unseren Berechnungen in den Jahren 2007 bis 2009 im Jahresdurchschnitt zu einem Spielraum für Preisniveauerhöhungen von bis zu 15 Prozent.''

7) Basu, Parantap/Gavin. William T. (Federal Reserve Bank of St. Loius) (2011): What explains the Growth in Commodity Derivatives? ''Banks argue that they need to use commodity derivatives to help customers manage risks. This may be true, but the recent experience in commodity futures did not reduce risks but exacerbated them just at the wrong time.''

8) Berg, Ann (former CME trader and director, now FAO advisor) (2010): Agricultural Futures: Strengthening market signals for global price discover. Paper to the FAO's Committee on Commodity Problems Extraordinary meeting: ''. . . over 150 years of futures trading history demonstrates that position limits are necessary in commodities of finite supply to curb excessive speculation and hoarding.''

9) Berg, Ann (former CME trader and director. now FAO advisor) (2011): The rise of commodity speculation: from villainous to venerable: ''Structural changes in global commodity markets have greatly contributed to rising prices and increased price variability. These fundamental trends toward higher prices have been a key lure for increased speculative activity on the major futures exchanges.''

10) Bicchetti, David/Maystre, Nicolas (2012) (UNCTAD): The synchronized and long-lasting structural change on commodity markets: evidence from high frequency data: ''we document a synchronized structural break, characterized by a departure from zero, which starts in the course of 2008 and continues thereafter. This is consistent with the idea that recent financial innovations on commodity futures exchanges, in particular the high frequency trading activities and algorithm strategies have an impact on these correlations.''

11) Büyüksahin, Bahattin (IEA)/Robe, Michel A. (American University) (2010): Speculators, Commodities and Cross-Market Linkages: ''We then show that the correlations between the returns on investable commodity and equity indices increase amid greater participation by speculators generally and hedge funds especially.''

12) Chevalier, Jean-Marie (ed.) (Ministère de l'Economie. de l'Industrie et de l'Emploi) (2010): RaDDOrt du groupe de travail sur la volatilité des prix du pétrole: ''On peut raisonnablement avancer en conclusion que le jeu de certains acteurs financiers a pu amplifier les mouvements à la hausse ou à la baisse des cours, augmentant à volatilité naturelle des prix du pétrole...''

13) Cooke, Bryce/Robles. Miguel (IFPRI) (2009): Recent Food Prices Movements. A Time Series Analysis: ''Overall, our empirical analysis mainly provides evidence that financial activity in futures markets and proxies for speculation can help explain the observed change in food prices; any other explanation is not well supported by our time series analysis.''

14) Cooper, Marc (Consumer Federation of America) (2011): Excessive Speculation and Oil Price Shock Recessions: A Case of Wall Street ''Déjà vu all over again'': ''the paper shows that excessive speculation, not market fundamentals caused the spike in oil prices. The movement of trading and prices in the three years since the speculative bubble in oil burst in 2008 provides even stronger evidence that excessive speculation is a major problem that afflicts the oil market and the economy.''

15) Deutsche Bank Research (2009): Do speculators drive crude oil prices? Dispersion in beliefs as price determinants. Research Notes 32: ''The econometric estimates can reject the null hypotheses that the dispersion in beliefs of speculators has no influence on the crude oil price and its volatility. Both the Granger causality tests and the distributed lag models, which also include lagged regressors that measure the dispersion in beliefs of speculators, confirm moreover the

role of speculation as a precursor to price movements.''

16) Dicker, Dan (former NYMEX trader) (2011): ''I wrote Oil's Endless Bid to show how the treatment of oil as a stock by investors, far more than any number of globally significant competing factors, causes the dramatically higher prices that we've seen in recent years. I've witnessed seismic changes to the oil markets during my many years as a trader, and it's the everyday consumer who shoulders the burden.''

17) Du, Xiaodong/Yu, Cindy L./Hayes. Dermott J. (Iowa State University) (2009). Speculation and Volatility Spillover in the Crude Oil and Agricultural Commodity Markets: A Bayesian.

Evidence on the Negative Impact of Commodity Speculation by Academics, Analysts and Public Institutions—14 June 2012—markus.henn@weed-online.org Analysis. Working Paper No. 09–WP 491, 2009: ''Speculation, scalping, and petroleum inventories are found to be important in explaining oil price variation.''

18) Eckaus. R.S. (MIT) (2008): The Oil Price Really Is A Speculative Bubble. ''Since there is no reason based on current and expected supply and demand that justifies the current price of oil, what is left? The oil price is a speculative bubble.''

19) Einloth. James T. (FDIC) (2009): Speculation and Recent Volatility in the Price of Oil: ''The paper finds the evidence inconsistent with speculation having played a major role in the rise of price to $100 per barrel in March 2008. However, the evidence suggests that speculation did play a role in its subsequent rise to $140.''

20) Evans, Tim (Citigroup energy analyst) (2008): The Official Demise of the Oil Bubble (Wall Street Article): ''This is a market that is basically returning to the price level of a year ago which it arguably should never have left. (...) We pumped up a big bubble, expanded it to an impressive dimension, and now it is popped and we have bubble gum in our hair.''

21) Frenk, David (Better Markets Inc.) (2010): Review of Irwin and Sanders 2010 OECD report: 1) The statistical methods applied are completely inappropriate for the data used. 2) The study is contradicted by the findings of other studies that apply more appropriate statistical methods to the same data. 3) The overall analysis is superficial and easily refuted by looking at some basic facts.''

22) Frenk, David/Turbeville, Wallace C. (Better Markets Inc.) (2011): Commodity Index Traders and the Boom/Bust Cycle in Commodities Prices: ''We find strong evidence that the CIT Roll Cycle systematically distorts forward commodities futures price curves towards a contango state, which is likely to contribute to speculative ''boom/bust'' cycles by changing the incentives of producers and consumers of storable commodities, and also by sending misleading and non-fundamental, price signals to the market.''

23) Gheit, Fadel/Katzenberg, Daniel (2008) (Oppenheimer & Co.): Surviving lower oil prices: ''The investment banks that hyped oil prices using voodoo economics have suddenly reversed their position and now expect much lower oil prices. They helped cause excessive speculation, create the oil bubble, and contributed to the global financial crisis. They have changed their tune in exchange for a government bailout, not because of changes in market fundamentals.''

24) Gilbert, Christopher (Trento University) (2010): How to understand high food prices: ''By investing across the entire range of commodity futures, index-based investors appear to have inflated food commodity prices.''

25) Gilbert, Christopher (Trento University) (2010): Speculative Influences on Commodity Futures Prices: ''The results ... indicate that index-based investment in commodity futures may have been responsible for a significant and bubblelike increase of energy and non-ferrous metals prices, although the estimated impact on agricultural prices is smaller.''

26) Ghosh, Jayati (Jawaharlal Nehru University) (2010): Commodity speculation and the food crisis: ''Thus international commodity markets increasingly began to develop many of the features of financial markets, in that they became prone to information asymmetries and associated tendencies to be led by a small number of large players. Far from being 'efficient markets' in the sense hoped for by mainstream theory, they allowed for inherently 'wrong' signalling devices to become very effective in determining and manipulating market behaviour. The result was the excessive price volatility that has been displayed by important commodities over the recent period—not only the food grains and crops mentioned here, but also minerals and oil.''

27) Global Hunger Index 2011 (IFPRI, Welthungerhilfe, Concern Worldwide) (2011): ''Price increases and volatility have arisen for three main reasons: increasing use of food crops for biofuels, extreme weather events and climate change, and increased volume of trading in commodity futures markets.''

28) Goldman Sachs (2011): Global Energy Weekly March 2011: ''We estimate that each million barrels of net speculative length tends to add 8–10 cents to the price of a barrel of oil.''

29) Greenberger, Michael (University of Maryland) (2010): The Relationship of Unregulated Excessive Speculation to Oil Market Price Volatility. Paper for the International Energy Forum: ''When speculators make up too large a share of the futures market, they have the potential to upset the healthy tension between consumers and producers and resulting adherence of prices to market fundamentals. The resulting volatility makes it more difficult for commercial consumers and producers to successfully hedge risk, because prices do not reflect market fundamentals, and so they abandon the futures market and risk shifting—thereby further destabilizing the price discovery influence of these markets.''

30) Hamilton, James (Department of Economics, UC San Diego) (2009) Causes and Consequences of the Oil Shock of 2007–08: ''With hindsight, it is hard to deny that the price rose too high in July 2008, and that this miscalculation was influenced in part by the flow of investment dollars into commodity futures contracts.''

31) Henderson, Brian J. (George Washington University)/Pearson, Neil D./Wang, Li (2012) (University of Illinois at Urbana-Champaign): New Evidence on the Financialization of Commodity Markets: ''this paper examines the price impact of commodity investments on the commodities futures markets using a novel dataset of Commodity-Linked Notes (CLNs). CLN issuers hedge their liabilities by taking long positions in the underlying commodity futures on the pricing dates. These hedging trades are plausibly exogenous to the contemporaneous and subsequent price movements, allowing us to identify the price impact of the hedging trades. We find that these hedging trades cause significant price changes in the underlying futures markets, and therefore provide direct evidence of the impact of ''financial'' trades on commodity futures prices.''

32) House of Commons Select Committee on Science & Technology of the United Kingdom (2011). ''While the debate on the relative importance of the multiple factors influencing commodities prices is still open, it is clear that price movements across different commodity markets have become more closely related and that commodities markets have become more closely linked to financial markets.''

33) Hunt, Simon (Simon Hunt Strategic Services) (2011): ''Slowly, the truth on whether the global copper market is really tight is coming out. It illustrates just how large an involvement the financial institutions have become to the copper industry. It shows, too, that by throwing money at a market, prices can be driven higher. In the process, however, the delicate balance between supply and the industry's requirements for a basic material used to produce a range of essential products is destroyed. In short, copper is becoming a financial asset in place of its historic role as an industrial metal.''

34) Inamura, Yasunari/Kimata, Tomonori/Takeshi, Kimura/Muto, Takashi (Bank of Japan) (2011): Recent Surge in Global Commodity Prices—Impact of financialization of commodities and globally accommodative monetary conditions. Bank of Japan Review March 2011: ''While the strong increase in commodity prices has been driven by global economic growth propelled by emerging economies, speculative investment flows into commodity markets have amplified the intensity of the price surge. (...) global commodity markets have become more sensitive to portfolio rebalancing by financial investors, which has made commodity markets more correlated with other asset markets, including major equity markets.''

35) institute for Agriculture and Trade Policy (2009): Betting Against Food Security: Futures Market Speculation. Trade and Global Governance Programme Paper: ''A large share of the commodity exchange price volatility resides not so much in supply and demand of the commodity traded as in the fund formulas for buying and selling the bundled futures contracts.''

36) International Monetary Fund (2008): Regional Economic Outlook: Middle East and Central Asia: ''In summary, it appears that speculation has played a significant role in the run-up in oil prices as the U.S. dollar has weakened and investors have looked for a hedge in oil futures (and gold).''

37) Jalali-Naini. Ali bin Ibrahim (Economic Research Forum Cairo) (2009): The Impact of Financial Markets on the Price of Oil and Volatility: Developments since 2007: ''Causality tests indicate that changes in speculative positions—resulting from the entry and exit of non-commercials—can generate price volatility. When used in conjunction with a number of other variables, including commercial stocks and product prices to explain variations in the price of oil, the speculative length in the futures market has a positive and significant coefficient.''

38) Jickling, Mark/Austin, Andrew D. (Congressional Research Service) (2011): Hedge Funds Speculation and Oil Prices: ''A statistically significant correlation is evident between changes in positions held by ''money managers'' (a category of speculators that includes hedge funds) and the price of oil. In other words, during weeks when money managers have been net buyers of oil futures and options (or increased the size of their long positions), the price has tended to rise. Price falls, conversely, have tended to coincide with reductions in money managers' long positions.''

39) Jouyet, Jean-Pierre (President de l'Autorite des marches financiers)/de Boissieu, Christian (President du Conseil d'analyse economique)/Guillon. Serge (Controleur general economigue et financier)

(2010): Rapport d'étape—Prevénir et gérer l'instabilité des marchés agricoles: ''Les marchés agricoles sont confrontes a une mondialisation et a une financiarisation qui influencent leur fonctionnement. La volatilité naturelles des prix qui caractérise ces marches est amplifiée par de nouveaux facteurs et notamment par une speculation excessive.''

40) Juvenal, Luciana/Ivan, Petrella (Federal Reserve Bank of St. Louis) (2011): Speculation in the Oil Market: ''We find that the increase in oil prices in the last decade is mainly due to the strength of global demand, consistent with previous studies. However, financial speculation significantly contributed to the oil price increase between 2004 and 2008.''

41) Kaufmann, Robert (Boston University) (2010): The role of market fundamentals and speculation in recent price changes for crude oil: ''I hypothesize that the price spike and collapse of 2007–2008 are driven by both changes in both market fundamentals and speculative pressures.''

42) Kawamoto, Takuji/Kimura, Takeshi/Morishita, Kentaro/Higashi, Masato (Bank of Japan (2011): What has caused the surge in global commodity prices and strengthened cross-market linkage?: ''Moreover, we find quantitative evidence that an increase in cross-market linkage between commodity and stock markets was caused by the markets' increased comovements due to large fluctuations in the global economy during the financial crisis as well as by the ''financialization of commodities,'' that is, financial investors are increasingly treating commodities as an investment asset class.''

43) Kemp, John (Reuters) (2008): Crisis remakes the commodity business: ''It does not alter the fact most of the upsurge in futures and options turnover on commodity exchanges and in OTC markets over the last five years has come from investment-related rather than trade-related business.''

44) Khan, Mohsin S. (Petersen Institute) (2009): The 2008 Oil Price ''Bubble'': ''While market fundamentals obviously played a role in the general run-up in the oil prices from 2003 on, it is fair to conclude by looking at a variety of indicators that speculation drove an oil price bubble in the first half of 2008. Absent speculative activities, the oil price would probably have been in the $80 to $90 a barrel range.''

45) Korzenik, Jeffrey (CIO. Caturano Wealth Management) (2009): Fundamental Misconceptions in the Speculation Debate: '' 'Overspeculation' or 'excessive speculation' exists when speculators become primary drivers of price. When this happens, commodities are no longer efficiently allocated—if prices are driven below the point where commercial supply and demand meet, shortages result.''

46) Krugman, Paul (Columbia University) (2009): Oil speculation: ''Last year I was skeptical about claims that speculation was central to the price rise, because what I considered the essential signature of a speculative price rise . . . just wasn't showing. This time, however, oil inventories are bulging, with huge amounts held in offshore tankers as well as in conventional storage. So this time there's no question: speculation has been driving prices up.''

47) Lagi, Marco/Bar-Yam, Yavni/Bertrand, Karla Z./Bar-Yam, Yaneer (New England Complex Systems Insitute, Cambridge MA) (2011): The Food Crises A Quantitative Model of Food Prices Including Speculators and Ethanol Conversion: ''The two sharp peaks in 2007/2008 and 2010/2011 are specifically due to investor speculation, while an underlying upward trend is due to increasing demand from ethanol conversion. The model includes investor trend following as well as shifting between commodities, equities and bonds to take advantage of increased expected returns. Claims that speculators cannot influence grain prices are shown to be invalid by direct analysis of price setting practices of granaries.'' and the UPDATE from February 2012: ''we extend the food prices model to January 2012, without modifying the model but simply continuing its dynamics. The agreement is still precise, validating both the descriptive and predictive abilities of the analysis.''

48) Lines, Thomas (commodity consultant) (2010): Speculation in food commodity markets: ''These are the main problems that are caused by long-only index trading: It pushes prices up, irrespective of the market situation. It disrupts the rolling over of futures contracts when the nearest month expires.''

49) Lombardi, Marco J./Van Robays, Ine (ECB) (2011): Do financial investors destablize the oil price?: ''We find that financial investors in the futures market can destabilize oil spot prices, although only in the short run. Moreover, financial activity appears to have exacerbated the volatility in the oil market over the past decade, particularly in 2007–2008. However, shocks to oil demand and supply remain the main drivers of oil price swings.''

50) Luciani, Giacomo (Gulf Research Center Foundation) (2009): From Price Taker to Price Maker? Saudi Arabia and the World Oil Market: ''The inflow of liquidity, the increasing role played by the futures market (paper barrels) over the spot (wet barrels), and the proliferation of derivatives which encourage betting on price changes rather than on the absolute level of prices all contribute to worsen the situation, amplifying price oscillations.''

51) Masters, Michael W. (Masters Capital) (2009): Testimony before the Commodities Futures Trading Commission: ''In summary, passive investors compete with physical commodity consumers and make it much more difficult for them to hedge. (. . .) They provide no benefits whatsoever to the markets because they consume liquidity. And most importantly, they drive up commodity prices, which hurts everybody on the planet.''

52) Masters, Michael W. (Masters Capital)/White, Adam K. (White Knight Research) (2008): How institutional investors are driving up food and energy prices: ''Unfortunately, this price discovery function of the commodities futures markets is breaking down. With the advent of financial futures, the important distinctions between commodities futures and financial futures were lost to regulators. Excessive speculation gradually became synonymous with manipulation, and speculative position limits were raised or effectively eliminated because they were not deemed necessary to prevent manipulation.''

53) Mayer, Jörg (2009): The Growing Interdependence between Financial and Commodity Markets. UNCTAD Discussion Paper 195: ''The increasing importance of financial investment in commodity trading appears to have caused commodity futures exchanges to function in such a way that prices may deviate, at least in the short run, quite far from levels that would reliably reflect fundamental supply and demand factors. Financial investment weakens the traditional mechanisms that would prevent prices from moving away from levels determined by fundamental supply and demand factors—efficient absorption of information and physical adjustment of markets. This weakening increases the proneness of commodity prices to overshooting and heightens the risk of speculative bubbles occurring.''

54) Medlock, Kenneth B./Jaffe, Amy M. (Rice University) (2009): Who is in the Oil Futures Market and How Has It Changed?: ''. . . trading strategies of some financial players in oil appears to be influencing the correlation between the value of the U.S. dollar and the price of oil. (. . .) We also find that the correlation between movements in oil prices and the value of the dollar against the trade-weighted index of the currencies of foreign countries has increased to 0.82 (a significant measure) for the period between 2001 and the present day, compared to a previously insignificant correlation of only 0.08 between 1986 and 2000.''

55) Miller, Marcus (University of Warwick) (2011) Interview with Al-Jazeera. ''A disturbing amount of price increases, I fear, is being driven by speculative activity. Bets [on future price rises or declines] can become self-fulfilling if you are big enough to affect the market.''

56) Morse, E. (former Lehman Brothers chief energy economist) (2008): Oil Dotcom. Research Note: ''Fundamental changes cannot explain sudden, severe price or curve movements. (. . .) Our conclusion from this study is that we are seeing the classic ingredients of an asset bubble.''

57) Mou, Yiqun (Columbia University) (2010): Limits to Arbitrage and Commodity Index Investment: Frontrunning the Goldman Roll: ''This paper focuses on the unique rolling activity of commodity index investors in the commodity futures markets and shows that the price impact due to this rolling activity is both statistically and economically significant.''

58) Müller, Dirk (Finanzethos) (2011): Unschuldsmythen, Wie die Nahrungsmittelspekulation den Hunger anheizt: ''Wie die folgende Analyse zeigt, ist der zentrale Einfluss der Spekulation auf die Preisentwicklung bei Grundnahrungsmittel in Entwicklungsländern kaum zu leugnen.''

59) Naylor, Rosamund L./Falcon. Walter P. (Stanford) (2010). Food Security in an Era of Economic Volatility: ''Uncertainty surrounding exchange rates and macro policies added to price misperceptions, as did flurries of speculative activity in organized futures markets. Events since 2005—including the most recent period of price variability in 2010—underscore the point that uncertainty and expectations can be as important as or even more important than actual changes in grain demand and supply in driving price variability.''

60) Newell, J. (Probability Analytics Research) (2008): Commodity Speculation's ''Smoking Gun'': ''Real market forces in these diverse markets are largely independent of one another, and therefore price changes should be essentially uncorrelated. This was clearly true historically; from 1984 through 1999 average correlation between all commodities was only 7%. In the last 12 months this average rose to 64%. Correlation with the GSCI was 23% historically, and rose to 76% in the last year. Index speculation has swamped real market forces.''

61) Nissanke, Machiko (University of London) (2010): Commodity Markets and Excess Volatility. Sources and Strategies to Reduce Adverse Development Impacts. Paper presented at the CFC Conference in Brussels December 2010: ''It can be argued that asset prices, including commodity prices, traded globally are largely influenced by market liquidity cycles in global finance. From this particular perspective, we can have a plausible narrative of the recent episode of commodity pricey cycle. (. . .) Clearly, trading activities in world commodity markets have undergone some fundamental change, as the links between activities in commodity and financial markets has further intensified.''

62) Ortiz, Isabel/Chai, Jingqaing/Cummins. Matthew (2011): Escalating Food Prices—the threat to poor households and policies to

safeguard a Recovery for All. Unicef Social and Economic working paper. ''Such activities [trading futures contracts for speculative gains] have contributed to excessive fluctuations in food commodity futures prices and distorted signals for expected prices. By doing to, speculation impedes practical hedging strategies and imposes significant unanticipated costs and undue burden on food farmers, processors and distributors, potentially contributing to unwarranted changes in local food costs.''

63) Petzel, Todd E. (Offit Capital Advisors) (2009): Testimony before the CFTC: ''I believe these investors in aggregate have had a material impact on price levels, price spreads and the level of inventories being held.''

64) Phillips, Peter C. B. (Yale University)/ Yu, Jun (Singapore University) (2010): Dating the Timeline of Financial Bubbles During the Subprime Crisis: ''a bubble first emerged in the equity market during mid–1995 lasting to the end of 2000, followed by a bubble in the real estate market between September 2000 and June 2007 and in the mortgage market between August 2005 and July 2007. After the subprime crisis erupted, the phenomenon migrated selectively into the commodity market and the foreign exchange market, creating bubbles which subsequently burst at the end of 2008, just as the effects on the real economy and economic growth became manifest.''

65) Pollin, Robert/Heintz. James (University of Massachusetts)(2011): How Wall Street Speculation is Driving Up Gasoline Prices Today: ''A major additional factor is the rapid growth in large-scale speculative trading around oil prices through the oil commodities futures market. Indeed, we estimate that, without the influence of large-scale speculative trading on oil in the commodities futures market, the average price of gasoline at the pump in May would have been $3.13 rather than $3.96.''

66) Ray, Darryl E/Schaffer, Harwood D. (University of Tennessee) (2010): Index funds and the 2006–2008 run-up in agricultural commodity prices: ''the fundamentals and/or expectations in the energy and mineral markets rein supreme—grains are along for the ride with little-to-no regard to what is happening in the grain sector. Worries during the period about the availability of oil drove up the price of crude, which caused index funds to rebalance their portfolios by making additional purchases of the other commodities to maintain the specified balance. Since the resulting price increases in agricultural commodities had virtually nothing to do with their market conditions, the record level of activity in the futures market by index funds would seem to make index funds a logical source of possible price overshooting.''

67) Robles, Miguel/Torero, Maximo/Braun. Joachim von (IFPRI) (2009): When speculation matters. IFPRI Issue Brief 57: ''Changes in supply and demand fundamentals cannot fully explain the recent drastic increase in food prices. Rising expectations, speculation, hoarding, and hysteria also played a role in the increasing level and volatility of food prices.''

68) Roubini, Nouriel (New York University) (2009): The risk of a double-dip recession is rising (Financial Times Article): ''Another reason to fear a double-dip recession is that oil, energy and food prices are now rising faster than economic fundamentals warrant, and could be driven higher by excessive liquidity chasing assets and by speculative demand.''

69) Sachs, Jeffrey D. (Columbia University) (2008): Corn Futures Spark Riots as Speculators Take Trading to Limit (Bloomberg article): ''The fact that prices soared and then they came down so much really does suggest that there was a speculative element to it.''

70) Schulmeister, Stephan (Vienna University) (2009): Trading Practices and Price Dynamics in Commodity Markets. Study commissioned by the Austrian Federal Ministry of Finance and the Austrian Federal Ministry of Economics and Labour: ''Based on the ''bullishness'' in commodity derivatives markets, short-term oriented speculators reacted much stronger to news in line with the expectation of rising prices than to news which contradicted the ''market mood''. Hence, they put more money into long positions than into short positions and held long positions longer than short positions. Due to this trading behavior, upward commodity price runs lasted longer in recent years than downward runs causing prices to rise in a stepwise process. Commodity price runs were lengthened by the use of trend-following trading systems of technical analysis. These systems try to exploit price runs by producing buy (sell) signals in the early stage of an upward (downward) run. The aggregate trading signals then feed back upon commodity prices.''

71) Schumann, Harald (2011): Die Hungermacher. Wie Deutsche Bank, Goldman Sachs & Co. auf Kosten der Armsten mit Lebensmitteln spekulieren. ''Die verantwortlichen Manager der Finanzbranche argumentieren, es gebe keine Beweise dafür, dass Finanzinvestoren auf den Rohstoffmärkten einen mehr als nur kurzfristigen Einfluss auf das Preisniveau haben. Diese Behauptung ist nicht haltbar. Für den Rohölmarkt 1st dieser Zusammenhang sogar unter den Fachleuten der Finanzbranche selbst nicht mehr umstritten.''

72) Schutter, Olivier de (UN Special Rapporteur on the Right to Food) (2010): Food commodities speculation and food price crises: Regulation to reduce the risks of financial volatility: ''The global food price crisis that occurred between 2007 and 2008, and which affects many developing countries to this day, had a number of causes. The initial causes related to market fundamentals, including the supply and demand for food commodities, transportation and storage costs, and an increase in the price of agricultural inputs. However, a significant portion of the increases in price and volatility of essential food commodities can only be explained by the emergence of a speculative bubble.''

73) Shiller, Robert J. (Yale University) (2008): Commodity Prices Tumble (New York Times article): ''Commodities followed the euphoria cycle that we had along with housing.''

74) Silvennoinen Annastiina (Queensland University) / Thorp, Susan (Sydney University) (2010): Financialization crisis and commodity correlation dynamics: We observe higher and more variable correlations between commodity futures and stock returns from mid-sample, with many series showing a structural break in the conditional correlation processes from the late 1990s.''

75) Singleton, Kenneth J. (Stanford University) (2010): The 2008 Boom/Bust in Oil Prices: ''In my view, while spot-market supply and demand pressures were influential factors in the behavior of oil prices, so were participation in oil futures markets by hedge funds, long-term passive investors, and other traders in energy derivatives.''

76) Singleton, Kenneth J. (Stanford University) (2011): Investor Flows And The 2008 Boom/Bust in Oil Prices: ''I present new evidence that there was an economically and statistically significant effect of investor flows on futures prices . . . The intermediate-term growth rates of index positions and managed-money spread positions had the largest impacts on futures prices.''

77) Soros, George (2008): Interview with Stem: ''Speculators create the bubble that lies above everything. Their expectations, their gambling on futures help drive up prices, and their business distorts prices, which is especially true for commodities. It is like hoarding food in the midst of a famine, only to make profits on rising prices. That should not be possible.''

78) Tanaka, Nobuo (head International Energy Agency) (2009): IEA says speculation amplifying oil prices moves (Reuters article): ''Our analysis shows that the fundamentals are deciding the direction of the price while these funds or speculations . . . are amplifying the movement.''

79) Tang, Ke (Princeton University) / Xiong. Wei (Renmin University) (2011): Index Investment and The Financialization of Commodities. ''This paper finds that concurrent with the rapid growing index investment in commodities markets since early 2000s, futures prices of different commodities in the U.S. became increasingly correlated with each other and this trend was significantly more pronounced for commodities in the two popular GSCI and DJUBS commodity indices. This finding reflects a financialization process of commodities markets and helps explain the synchronized price boom and bust of a broad set of seemingly unrelated commodities in the U.S. in 2006–2008. In contrast, such commodity price comovements were absent in China, which refutes growing commodity demands from emerging economies as the driver.''

80) Timmer, C. Peter (FAO) (2009): Peter Timmer: Peter Timmer: Did Speculation Affect World Rice Prices? ''Speculative money seems to surge in and out of commodity markets, strongly linking financial variables with commodity prices during some time periods. But these periods are often short and the relationships disappear entirely for long periods of time.''

81) Trostle, Ronald (2008): Global Agricultural Supply and Demand: Factors Contributing to the Recent Increase in Food Commodity Prices. USDA Economic Research Service: ''It is unclear to what extent the effect these new investor interests had on prices and the underlying supply and demand relationships for agricultural products. However, computerized trend-following trading practices employed by many of these funds may have increased the short-term volatility of agricultural prices.''

82) Tudor Jones, Paul (Tudor Investment Corporation) (2010): Price Limits: A Return to Patience and Rationality in U.S. Markets. Speech to the CME Global Financial Leadership Conference. October 18, 2010: ''Every exchange traded instrument including all securities, futures, options and any other form of derivatives should have some form of a price limit. And this is all the more urgently needed now that electronic execution dominates trading.''

83) Turbeville, Wallace C. (former Goldman Sachs vice-president) Critique of Irwin and Sanders 2010 OECD report (2010): ''The issue is so important that scepticism of conventional beliefs, not faith in the perfection of free markets, is appropriate for any study of the issue.''

84) United Nations Conference on Trade and Development (UNCTAD) (2009): Trade and Development Report. Chapter II—The Financialization of Commodity Markets: ''The financialization of commodity futures trading has made commodity markets even more prone to behavioural overshooting. There are an increasing number of market participants, sometimes with very large positions, that do not trade based on fundamental supply and demand relationships in commodity markets, but, who nonetheless, influence commodity price developments.''

85) United Nations Conference on Trade and Development (UNCTAD) (2009): The global economic crisis: Systemic failures and

multilateral remedies. ''The evidence to support the view that the recent wide fluctuations of commodity prices have been driven by the financialization of commodity markets far beyond the equilibrium prices is credible. Various studies find that financial investors have accelerated and amplified price movements at least for some commodities and some periods of time. (. . .) The strongest evidence is found in the high correlation between commodity prices and the prices on other markets that are clearly dominated by speculative activity.''

86) United Nations Conference on Trade and Development (UNCTAD) (2011): Price Formation in Financialized Commodity Markets: the Role of Information. ''Due to the increased participation of financial players in those markets, the nature of information that drives commodity price formation has changed. Contrary to the assumptions of the efficient market hypothesis (EMH), the majority of market participants do not base their trading decisions purely on the fundamentals of supply and demand; they also consider aspects which are related to other markets or to portfolio diversification. This introduces spurious price signals to the market.''

87) United Nations Commission of Experts on Reforms of the International and Monetary System (2009): Reoort: ''In the period before the outbreak of the crisis, inflation spread from financial asset prices to petroleum, food, and other commodities, partly as a result of their becoming financial asset classes subject to financial investment and speculation.''

88) United Nations Food and Agricultural Organisation (FAO) (2010): Final report of the committee on commodity problems: Extraordinary joint intersessional meeting of the intergovernmental group (IGG) on grains and the intergovernmental group on rice: ''Unexpected crop failure in some major exporting countries followed by national responses and speculative behaviour rather than global market fundamentals, have been amongst the main factors behind the recent escalation of world prices and the prevailing high price volatility.''

89) United Nations Food and Agricultural Organisation (FAO) (2010). Price Volatility in Agricultural Markets. Economic and Social Perspectives Policy Brief 12. December 2010. ''Financial firms are progressively investing in commodity derivatives as a portfolio hedge since returns in the commodity sector seem uncorrelated with returns to other assets. While this 'financialisation of commodities' is generally not viewed as the source of price turbulence, evidence suggests that trading in futures markets may have amplified volatility in the short term.

90) United Nations Food and Agricultural Organisation (FAO), IFAD, IMF, OECD, UNCTAD, WFP. The World Bank, The WTO, IFPRI, UN HLTF (2011): Price Volatility in Food and Agricultural Markets: Policy Responses: ''While analysts argue about whether financial speculation has been a major factor, most agree that increased participation by non-commercial actors such as index funds, swap dealers and money managers in financial markets probably acted to amplify short term price swings and could have contributed to the formation of price bubbles in some situations.''

91) United Nations High Level Task Force on the global food security crisis (2008): ''The impact of speculation in futures and commodity markets on food prices has also highlighted the importance of appropriate regulatory measures to ensure that on-going integration of financial markets provides the basis for increased benefits, rather than risks, for the poor.''

92) United States Senate, Permanent Subcommittee on Investigations (2007): Excessive Speculation in the Natural Gas Market: ''Amaranth's 2006 positions in the natural gas market constituted excessive speculation. (. . .) Purchasers of natural gas during the summer of 2006 for delivery in the following winter months paid inflated prices due to Amaranth's speculative trading.''

93) United States Senate, Permanent Subcommittee on Investigations (2009): Excessive Speculation in the Wheat Market ''This Report concludes there is significant and persuasive evidence that one of the major reasons for the recent market problems is the unusually high level of speculation in the Chicago wheat futures market due to purchases of futures contracts by index traders offsetting sales of commodity index instruments.''

94) United States Senate, Permanent Subcommittee on Investigations (2006): The Role of Market Speculation in Rising Oil and Gas Prices: ''The large purchases of crude oil futures contracts by speculators have, in effect, created an additional demand for oil, driving up the price of oil to be delivered in the future in the same manner that additional demand for the immediate delivery of a physical barrel of oil drives up the price on the spot market.''

95) Urbanchuk, John M. (Cardno ENTRIX) (2011): Speculation and the Commodity Markets: ''A careful examination of activity by non-commercial and index traders (i.e. speculators) in the corn futures market in the context of supply and demand fundamentals strongly suggests that speculation is a major factor behind the sharp increase in both the level and volatility of corn prices this year.''

96) Van der Molen, Maarten (University of Utrecht) (2009): Speculators invading the commodity markets: a case study of coffee: ''Various analyses were performed to investigate these effects [i.e. effects that index speculators have on the futures market]. The results indicate that index speculators frustrated the futures market in the period between 2005 and 2008. This conclusion is based on the following indications: fundamentals have a lower impact on the price, the volume of index speculators has increased and their ability to influence the futures market has increased.''

97) Vansteenkiste, Isabel (ECB) (2011): What is driving oil price futures? Fundamentals versus Speculation: ''We find that for the earlier part of our sample (up to 2004) that fundamentals have been the key driving force behind oil price movements. Thereafter, trend chasing patterns appear to be better in capturing the developments in oil futures markets.''

98) Von Braun, Joachim (Bonn University) (2010). Time to regulate volatile food markets (Financial Times article): ''The setting of prices at the main international commodity exchanges was significantly influenced by speculation that boosted prices. Not only are food and energy markets linked, but also food and financial markets have become intertwined—in short, the ''financialisation'' of food trade. There are increasing indications that some financial capital is shifting from speculation on housing and complex derivatives to commodities, including food.''

99) Woolley, Paul (former fund manager. York University/London School of Economics) (2010). Why are financial markets so inefficient and exploitative—and a suggested remedy. ''Before the middle of the last decade the prices of individual commodities could be explained by the supply and demand from producers and consumers. With the flood of passive and active investment funds going into commodities from 2005 onwards, prices have been increasingly driven by fund inflows rather than fundamental factors. Prices no longer provide a reliable signal to producers or consumers. More damagingly, commodity prices have a direct impact on consumer price indices and the role of central banks in controlling inflation is made doubly difficult now that commodity prices are subject to volatile fund flows from investors.''

100) Wray, Randall L. (University of Missouri-Kansas City) (2008) The Commodities Market Bubble—Money Manager Capitalism and the Financialization of Commodities. Public Policy Brief No 96. The Levy Economics Institute of Bard College: ''There is adequate evidence that financialization is a big part of the problem, and there is sufficient cause for policymakers to intervene with sensible constraints and oversight to reduce the influence of managed money in these markets.''

So with that, I reserve the balance of my time.

Mr. CONAWAY. Mr. Chairman, I rise in opposition to the gentleman's amendment.

The Acting CHAIR. The gentleman from Texas is recognized for 5 minutes.

Mr. CONAWAY. I rise today to oppose the gentleman's amendment.

This amendment, which exempts any regulation aimed at limiting oil speculation from the provisions of this bill, is no doubt well-intentioned. No one in this body should be willing to settle for any market manipulation or illegal trading activities. Indeed, the Federal Government already has a robust and effective enforcement effort. In an April 2011 letter to Senator MARIA CANTWELL, the Federal Trade Commission wrote:

> The Commission established a number of processes to identify, investigate, and, if warranted, prosecute illegal behavior in the energy industry using our full array of enforcement tools. After review, Bureau of Competition staff determined that none of the complaints involved conduct that violated the market manipulation rules.

In fact, CFTC Chairman Mike Dunn summarized it in a January 13, 2011, statement during the open meeting on the proposed rule. He said:

> To date, CFTC staff has been unable to find any reliable economic analysis to support either the conclusion that excessive speculation is affecting the markets we regulate or that position limits will prevent excessive speculation.

Indeed, study after study has shown that excessive speculation has not been the problem that my colleague would argue. Instead, almost every instance of high prices can be traced back to market fundamentals and an imbalance in supply and demand.

But today's amendment, though, isn't really about excessive speculation. If it were, we would also be talking about the speculators who have brought the natural gas markets to an all-time low, betting that our newfound abundance of natural gas cannot all be used. Instead, today's amendment is about finding fault. It's about finding a scapegoat for the problem of high gas prices that have been plaguing all of our constituents.

While I can sympathize with the gentleman's desire to know who is responsible, the truth is the high price of oil is a problem of our own making. Policy

decisions that were made years ago—failing to open new areas of production, boutique fuel mandates, and slow-walking new infrastructure—all contribute to today's pain at the pump.

Compounding these regulatory burdens is a growing long-term supply problem. While we have experienced recent production gains, that may not be enough to offset the demands of an expanding global economy. As China, India, and others continue to industrialize, and as the United States shakes off its economic downturn, we will again see pressure on production to keep pace with demand.

Over the past 3 years, oil producers in America have invested in new drilling technology and set off a production boom in places like North Dakota, Pennsylvania, and in my home State, my hometown in the Permian Basin area. This investment has led to 3 straight years of increasing domestic production on private lands, adding an additional 120,000 barrels of oil a day in production last year alone.

If prices are too high, we should not castigate producers and/or investors; we should open access to more supplies. If it is worth it, Americans will produce more oil and bring down prices.

Efforts to blunt market signals by introducing regulations that make it harder to trade commodities may provide a temporary reprieve from high prices, but it will come at a cost. In the long term, artificially lowered prices like this may lead to less investment and ultimate supply shortages. The better way to fight high prices is to increase supply. Just as the natural gas markets have plummeted to 10-year lows, oil prices will respond to increasing production.

I urge my colleagues to oppose the amendment and not to waste any more taxpayer dollars on finding blame for Congress' failure to act.

I yield back the balance of my time.

Mr. KUCINICH. I just want to say to my friend that if the Commodity Futures Trading Commission isn't really sure of the impact of speculation, I have 100 different studies here—100. And if you would like, if you have a budget for copy, we'll be glad to bring it over to the CFTC so they can see that speculation is undermining markets and undermining consumers.

Also, none other than Goldman Sachs did a study on the impact of speculation. If you translate their study, our constituents are paying a 56-cent-per-gallon increase on the price at the pump for speculation. Stick 'em up? No. We have to make sure that we hold the speculators to an accountability, and particularly in oil markets.

I ask everyone to support this amendment, something we should be able to agree on on a bipartisan basis.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Ohio (Mr. KUCINICH).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. KUCINICH. 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 Ohio will be postponed.

AMENDMENT NO. 4 OFFERED BY MR. WELCH

The Acting CHAIR. It is now in order to consider amendment No. 4 printed in part B of House Report 112–616.

Mr. WELCH. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. Is the gentleman a designee of Mr. LIPINSKI of Illinois?

Mr. WELCH. Yes.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 3, line 18, strike ''or (d)'' and insert the following: ''(d), or (e)''.

Page 5, insert after line 7 the following:

(e) SIGNIFICANT REGULATORY ACTIONS PROMOTING ENERGY EFFICIENCY.—An agency may take any significant regulatory action that is intended to promote energy efficiency.

Page 10, insert after line 13 the following and redesignate provisions accordingly:

(c) PROMOTION OF ENERGY EFFICIENCY EXCEPTION.—Section 202 shall not apply to a midnight rule that is intended to promote energy efficiency.

Page 20, insert after line 12 the following:

SEC. 305. EXCEPTION FOR PROMOTION OF ENERGY EFFICIENCY.

The provisions of this title do not apply to any consent decree or settlement agreement pertaining to a regulatory action that is intended to promote energy efficiency.

The Acting CHAIR. Pursuant to House Resolution 738, the gentleman from Vermont (Mr. WELCH) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Vermont.

Mr. WELCH. Mr. Chairman, I want to preface my remarks by two things: number one, not all regulations are good. It's a fair and appropriate question to examine whether regulations are useful or harmful. But second, not all regulations are bad. They can be useful, particularly in the area of energy efficiency.

Now, Mr. Chairman, we're having a very contentious debate about energy policy, but we've found one area where there is common agreement, and that's less is more. Any time, whatever your fuel choice is—whether it's coal, nuclear, oil, solar, wind—using less means you save money. That's a good thing.

Regulations can play a very constructive role in helping those of us who participate in the economy as individuals and as businesses to save money. My amendment would exempt from this overbroad bill rules that would prohibit energy efficiency-saving regulations.

Let me give a very good example of something that would happen detrimental to the economy if this bill is not amended.

Fuel standards were established in November. They have not yet gone into effect and would be prohibited from going into effect. The fuel economy standards for model years 2017 to 2025 will carry our vehicle fleet to an average fuel economy of 54.5 miles per gallon. The consumers support this and, my friends, the industry supports this. The car industry supports this. And one of the reasons they do is, if you have a rule that applies to all our manufacturers, that's the rule that they will manufacture their cars to.

□ 1800

So you won't have gaming of this to try to get some short-term advantage at the expense of the consumer, at the expense of a competitor.

So energy efficiency is something that can help us save money. It can help the economy be more efficient. And in order to achieve the goal of energy efficiency, regulations, reasonably enacted, are absolutely essential to achieving that goal.

Mr. Chairman, I urge this body to adopt the amendment and improve this bill.

I reserve the balance of my time.

Mr. GRIFFIN of Arkansas. Mr. Chairman, I rise in opposition to the amendment.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. GRIFFIN of Arkansas. Mr. Chairman, one of the things that I've been saying repeatedly when the other amendments were debated I will repeat: the bill that we have before us has ample exceptions for regulatory action. And, in fact, it has a catch-all waiver that will allow the President of the United States to seek approval of regulations, but he'll have to work with Congress on them. After all, we're the ones that authorize the laws, the bills; and we should be authorizing and approving regulations.

There's no limit to which ones. The regulations addressed by this amendment would certainly be fertile ground for the President to forward to Congress for approval. So there are ample exceptions and waivers.

And I would also point out that, as I indicated earlier, I'm not anti-regulation. It's the excessive and overly burdensome regulations that we are concerned with. We need reasonable regulation, commonsense regulation. But the problem is the system, the regulatory system, has gotten out of control.

So there are ample ways to deal with the issue addressed here under the bill, and I believe this amendment is unnecessary, and I oppose it.

I yield back the balance of my time.

Mr. WELCH. May I inquire as to how much time I have.

The Acting CHAIR. The gentleman from Vermont has 2½ minutes remaining.

Mr. WELCH. Mr. Chairman, two things: number one, we can't have a comprehensive, one-size-fits-all bill that applies to regulations. It requires some judgment. That means that there are some regulations that are good, some are bad.

The gentleman, I think, is defending a bill that essentially has, as its proposition, all regulations, by definition, are detrimental to the economy, when that's not even close to accurate.

Second, I appreciate the gentleman's description of a waiver process that gives, unfortunately, a theoretical way to resolve a situation, but it's not a practical remedy. It requires congressional action.

And here's, Mr. Chairman, where I think we've got to get real with ourselves, and we've got to get real with the American people. The idea that we can agree on a disputed regulation would suggest that we could have agreed on student loan interest rates, that we could have agreed on the debt ceiling, that we could have agreed on a grand bargain. All of these issues that are enormously contentious and consequential for the American people, we have sharp divisions.

And I'm not asserting who's right or wrong in this. I'm saying that all of us have to acknowledge the obvious and, that is, that Congress is pretty close to dysfunctional. Things that have to be addressed are being neglected.

So this notion that when it comes to the car mileage standard, we'll be able to come into Congress and do a Kumbaya and all of us get together and reach agreement on one thing when, on everything else, the simplest of things we can't reach agreement, is not being direct and straightforward with ourselves or with the American people.

Let's carve out an exception to this bill so that when this economy and our consumers and businesses can benefit by energy efficiency, which our industry supports, which our people and consumers support, we allow them to do that.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Vermont (Mr. WELCH).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. WELCH. 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 Vermont will be postponed.

AMENDMENT NO. 5 OFFERED BY MR. MARKEY

The Acting CHAIR. It is now in order to consider amendment No. 5 printed in part B of House Report 112–616.

Mr. MARKEY. 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 3, line 18, strike ''or (d)'' and insert ''(d), or (e)''.

Page 5, after line 7, insert the following new subsection:

(e) ADDITIONAL EXCEPTION.—An agency may take a significant regulatory action if such action would protect the public from extreme weather events, including drought, flooding, and catastrophic wildfire.

Page 10, after line 4, insert the following new paragraph:

(3) necessary to protect the public from extreme weather events, including drought, flooding, and catastrophic wildfire;

Page 10, line 5, strike ''(3)'' and insert ''(4)''.

Page 10, line 7, strike ''(4)'' and insert ''(5)''.

The Acting CHAIR. Pursuant to House Resolution 738, the gentleman from Massachusetts (Mr. MARKEY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Massachusetts.

Mr. MARKEY. Mr. Chairman, I yield myself, at this point, 2 minutes, and it's just to lay out how simple this amendment is.

It would ensure that the government could act to protect the public from extreme weather, including drought, flooding, and catastrophic wildfire.

The Republican bill on the floor today is so broadly and badly written, who knows what could fall through the holes it blasts in America's safety net.

Given the record-breaking extreme weather events our country has experienced in the last few years, it cannot risk tying the helping hands of government when it comes to dealing with droughts and floods and wildfires and extreme events.

Mr. WELCH was just talking about these fuel economy standards that lift our fuel economy standards to 54.5 miles per gallon by the year 2026. Well, that's a message to OPEC that we don't need their oil anymore than we need their sand. But it's also a message that we can reduce the amount of greenhouse gases we're sending up into the atmosphere in a dramatic way.

And do you know who's complying with that? Do you know who said they support it? The auto industry of the United States of America.

So it's not that we're doing anything that's radical. The radical activity is coming from the majority, from the Republican Party, that just has an aversion to anything that is put on the books as regulation, even if it helps America's safety, helps America's climate, helps America's foreign policy to back out imported oil. And that's really what's very troubling here today.

I reserve the balance of my time.

Mr. GRIFFIN of Arkansas. I rise in opposition to the amendment.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. GRIFFIN of Arkansas. Mr. Chairman, this amendment is, like the others, unnecessary. And as it is drafted, it seems to suggest that the Federal Government can somehow regulate the weather.

Titles I and II of this bill were carefully drafted to block only those unnecessary, most costly regulations, those that cost the economy $100 million or more. The bill contains reasonable exceptions for the President to issue a regulation, for example, that is ''necessary because of an imminent threat to health or safety or other emergency'' or one that is ''necessary for the national security of the United States.''

The bill also contains a congressional waiver exception whereby the President can make any other necessary regulation with the permission of Congress.

King Canute famously demonstrated many centuries ago that the weather does not respect executive fiat. Although the Federal Government cannot control the weather by regulation, it can issue regulations to help Americans cope with the effects of extreme weather.

I believe the exceptions already in this bill would cover regulations related to the extreme weather events suggested by the gentleman from Massachusetts' amendment. For these reasons, I oppose this amendment.

I reserve the balance of my time.

Mr. MARKEY. Mr. Chairman, I yield 1 minute to the gentleman from Vermont (Mr. WELCH).

Mr. WELCH. I thank the gentleman.

So is the question this, that we're supposed to do literally nothing about extreme weather? Are we supposed to pretend that we don't have extreme weather?

We've had the worst drought, the hottest 12-month period in the history of keeping records since 1895. You can go throughout the entire country and see almost everywhere now the effects of extreme weather.

In our State of Vermont, Mr. Chair, last August 28, Tropical Storm Irene dumped an immense amount of water and did the worst damage since 1927. We didn't used to have storms like that.

We also are starting to have a threat to our maple trees, from which come the best maple syrup in the country, in the world.

Mr. Chairman, extreme weather is real. It's serious. And our response is to put our heads in the sand.

I support this amendment.

□ 1810

The Acting CHAIR. The Chair would advise the gentleman from Vermont that the best maple syrup comes from Chardon, Ohio.

Mr. GRIFFIN of Arkansas. I yield back the balance of my time.

Mr. MARKEY. Would the Chair be able to give a recapitulation of the time remaining?

The Acting CHAIR. The gentleman from Massachusetts has 2 minutes and 15 seconds remaining.

Mr. MARKEY. Corn is shriveling. Pastures are dying. More than 1,000 counties in 29 States are eligible for drought disaster assistance. Increased food prices from droughts act like an extreme weather food tax on every single American. Even if the drought is not in your neighborhood, you will feel the pain at the checkout counter. Even if the heat wave has broken in your State, your cupboard may be emptier as you have to make hard choices at

the grocery store. Even if the storm skips your town, the disruptions will be felt all the way to your dinner plate. Many of our Western forests are also extremely dry. Wildfire has already burned millions of acres this summer. Tens of thousand of people have had to evacuate. Hundreds of homes have been destroyed. Lives have been lost.

We also know that increasing carbon pollution increases the risk of extreme weather. We all buy flood and fire insurance for our homes. This amendment is the flood and fire insurance for America from the disaster, the disaster that is this Republican legislation.

On the other side of this spectrum, parts of Minnesota and Florida experienced devastating flooding in June. The rain from Tropical Storm Debby caused Florida to have its wettest June ever. All of this occurred during the hottest 12-month period for the lower 48 States since record-keeping began in 1895, and it follows 2011, when America experienced a record 14 extreme weather disasters that each caused $1 billion or more of damage.

Clearly, extreme weather is a threat to the safety and the security of the American people and the economy, but this Republican bill could smother the government's ability to prepare for a response to extreme weather events. This amendment would make sure that the government's regulatory fire blanket is ready for emergencies. The risk of extreme weather is not going away. In fact, it is increasing. Mark Twain once complained that everybody talks about the weather, but nobody does anything about it. Well, now we are with this amendment.

By pumping carbon into the air, we are changing the climate, raising the temperature, increasing the risk of extreme weather. The Republicans just don't accept science. Vote ''aye'' on the Markey amendment.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Massachusetts (Mr. MARKEY).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. MARKEY. 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 Massachusetts 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 112–616 on which further proceedings were postponed, in the following order:

Amendment No. 1 by Mr. HASTINGS of Florida.

Amendment No. 2 by Mr. JOHNSON of Georgia.

Amendment No. 3 by Mr. KUCINICH of Ohio.

Amendment No. 4 by Mr. WELCH of Vermont.

Amendment No. 5 by Mr. MARKEY of Massachusetts.

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. HASTINGS OF FLORIDA

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Florida (Mr. HASTINGS) on which further proceedings were postponed and on which the noes 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 188, noes 231, not voting 12, as follows:

[Roll No. 514]

AYES—188

Ackerman
Altmire
Andrews
Baca
Baldwin
Barber
Bass (CA)
Becerra
Berkley
Berman
Bishop (GA)
Bishop (NY)
Blumenauer
Bonamici
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chandler
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Dent
Deutch
Dingell
Doggett
Dold
Donnelly (IN)
Doyle
Edwards
Ellison
Engel
Eshoo
Farr
Fattah
Filner
Fitzpatrick
Fortenberry
Frank (MA)
Fudge
Gerlach
Gibson
Gonzalez
Green, Al
Green, Gene
Grijalva
Gutierrez
Hahn
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hinchey
Hinojosa
Hochul
Holt
Honda
Hoyer
Israel
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maloney
Markey
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McNerney
Meehan
Meeks
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Olver
Pallone
Pascrell
Pastor (AZ)
Pelosi
Perlmutter
Peters
Pingree (ME)
Platts
Polis
Price (NC)
Quigley
Rangel
Reichert
Richardson
Rothman (NJ)
Roybal-Allard
Runyan
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schrader
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Sires
Slaughter
Smith (WA)
Speier
Stark
Thompson (CA)
Thompson (MS)
Tierney
Tipton
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Woolsey
Yarmuth
Young (FL)

NOES—231

Adams
Aderholt
Akin
Alexander
Amash
Amodei
Austria
Bachmann
Bachus
Barletta
Barrow
Bartlett
Barton (TX)
Bass (NH)
Benishek
Berg
Biggert
Bilbray
Bilirakis
Bishop (UT)
Black
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Brooks
Broun (GA)
Buchanan
Bucshon
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Cravaack
Crawford
Crenshaw
Davis (KY)
Denham
DesJarlais
Diaz-Balart
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Flake
Fleischmann
Fleming
Flores
Forbes
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Gardner
Garrett
Gibbs
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Hensarling
Herger
Herrera Beutler
Holden
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (OH)
Johnson, Sam
Jones
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Landry
Lankford
Latham
LaTourette
Latta
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marino
Matheson
McCarthy (CA)
McCaul
McClintock
McHenry
McKeon
McKinley
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Nugent
Nunes
Nunnelee
Olson
Owens
Palazzo
Paul
Paulsen
Pearce
Pence
Peterson
Petri
Pitts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Rahall
Reed
Rehberg
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
Ross (FL)
Royce
Ryan (WI)
Scalise
Schilling
Schmidt
Schock
Schweikert
Scott (SC)
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stutzman
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Turner (NY)
Turner (OH)
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (AK)
Young (IN)

NOT VOTING—12

Culberson
Dicks
Garamendi
Hirono
Jackson (IL)
Jackson Lee (TX)
Lewis (CA)
Noem
Reyes
Richmond
Stivers
Sutton

□ 1839

Messrs. RYAN of Wisconsin, CAMPBELL, COBLE, FLAKE, GRIFFITH of Virginia, BARTLETT, and SMITH of Nebraska changed their vote from ''aye'' to ''no.''

Messrs. TIPTON, TOWNS, BISHOP of Georgia, MCDERMOTT, PLATTS, and MEEHAN changed their vote from ''no'' to ''aye.''

So the amendment was rejected.

The result of the vote was announced as above recorded.

AMENDMENT NO. 2 OFFERED BY MR. JOHNSON OF GEORGIA

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Georgia (Mr. JOHNSON) on which further proceedings were postponed and on which the noes 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 will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 159, noes 259, not voting 13, as follows:

[Roll No. 515]

AYES—159

Ackerman
Andrews
Baca
Baldwin
Barber
Bass (CA)
Becerra
Berkley
Berman
Blumenauer
Bonamici
Boswell
Brady (PA)
Braley (IA)
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Deutch
Dingell
Doggett
Donnelly (IN)
Doyle
Edwards
Ellison
Engel
Eshoo
Farr
Fattah
Filner
Frank (MA)
Gonzalez
Grijalva
Gutierrez
Hahn
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hinchey
Hinojosa
Hochul
Holt
Honda
Hoyer
Israel
Johnson (GA)
Kaptur
Keating
Kildee
Kind
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maloney
Markey
Matsui
McCarthy (NY)
McClintock
McCollum
McDermott
McGovern
McNerney
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Olver
Pallone
Pascrell
Pastor (AZ)
Pelosi
Perlmutter
Peters
Pingree (ME)
Polis
Price (NC)
Quigley
Rangel
Reichert
Richardson
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schrader
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Sires
Slaughter
Smith (WA)
Speier
Stark
Thompson (CA)
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Woolsey
Yarmuth

NOES—259

Adams
Aderholt
Akin
Alexander
Altmire
Amash
Amodei
Austria
Bachmann
Bachus
Barletta
Barrow
Bartlett
Barton (TX)
Bass (NH)
Benishek
Berg
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (UT)
Black
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Brooks
Broun (GA)
Brown (FL)
Buchanan
Bucshon
Buerkle
Burgess
Burton (IN)
Butterfield
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Chandler
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cole
Conaway
Cravaack
Crawford
Crenshaw
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Green, Al
Green, Gene
Griffin (AR)
Griffith (VA)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Hensarling
Herger
Herrera Beutler
Holden
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (IL)
Johnson (OH)
Johnson, E. B.
Johnson, Sam
Jones
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kissell
Kline
Labrador
Lamborn
Lance
Landry
Lankford
Latham
LaTourette
Latta
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marino
Matheson
McCarthy (CA)
McCaul
McHenry
McIntyre
McKeon
McKinley
McMorris Rodgers
Meehan
Meeks
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Owens
Palazzo
Paul
Paulsen
Pearce
Pence
Peterson
Petri
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Rahall
Reed
Rehberg
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schock
Schweikert
Scott (SC)
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stutzman
Sullivan
Terry
Thompson (MS)
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner (NY)
Turner (OH)
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (AK)
Young (FL)
Young (IN)

NOT VOTING—13

Bishop (NY)
Culberson
Dicks
Garamendi
Hirono
Jackson (IL)
Jackson Lee (TX)
Lewis (CA)
Reyes
Richmond
Stearns
Stivers
Sutton

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (Mr. SIMPSON) (during the vote). There is 1 minute remaining.

□ 1843

So the amendment was rejected.

The result of the vote was announced as above recorded.

Stated against:

Mr. STEARNS. Mr. Chair, on rollcall No. 515 I was unavoidably detained. Had I been present, I would have voted "no."

AMENDMENT NO. 3 OFFERED BY MR. KUCINICH

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Ohio (Mr. KUCINICH) on which further proceedings were postponed and on which the noes 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 will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 173, noes 245, not voting 13, as follows:

[Roll No. 516]

AYES—173

Ackerman
Altmire
Andrews
Baca
Baldwin
Barber
Bass (CA)
Becerra
Berkley
Berman
Bilbray
Blumenauer
Bonamici
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chandler
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Costa
Costello
Courtney
Critz
Crowley
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Deutch
Dingell
Doggett
Donnelly (IN)
Doyle
Edwards
Ellison
Engel
Eshoo
Farr
Fattah
Filner
Fitzpatrick
Fortenberry
Frank (MA)
Fudge
Gibson
Gonzalez
Green, Al
Green, Gene
Grijalva
Gutierrez
Hahn
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hinchey
Hinojosa
Hochul
Holt
Honda
Hoyer
Israel
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Luján
Maloney
Markey
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McNerney
Meeks
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Olver
Pallone
Pascrell
Pastor (AZ)
Pelosi
Perlmutter
Peters
Pingree (ME)
Polis
Price (NC)
Quigley
Rangel
Richardson
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Sires
Slaughter
Smith (WA)
Speier
Stark
Thompson (CA)
Thompson (MS)
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman Schultz
Waters

Watt
Waxman
Welch
Wilson (FL)
Woolsey
Yarmuth

NOES—245

Adams
Aderholt
Akin
Alexander
Amash
Amodei
Austria
Bachmann
Bachus
Barletta
Barrow
Bartlett
Barton (TX)
Bass (NH)
Benishek
Berg
Biggert
Bilirakis
Bishop (GA)
Bishop (UT)
Black
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Brooks
Broun (GA)
Buchanan
Bucshon
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Cooper
Cravaack
Crawford
Crenshaw
Cuellar
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Flake
Fleischmann
Fleming
Flores
Forbes
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Gardner
Garrett
Gerlach
Gibbs
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Hensarling
Herger
Herrera Beutler
Holden
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (IL)
Johnson (OH)
Johnson, Sam
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Landry
Lankford
Latham
LaTourette
Latta
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marino
Matheson
McCarthy (CA)
McCaul
McClintock
McHenry
McIntyre
McKeon
McKinley
McMorris Rodgers
Meehan
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Owens
Palazzo
Paul
Paulsen
Pearce
Pence
Peterson
Petri
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Rahall
Reed
Rehberg
Reichert
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schock
Schrader
Schweikert
Scott (SC)
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stutzman
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner (NY)
Turner (OH)
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (AK)
Young (FL)
Young (IN)

NOT VOTING—13

Bishop (NY)
Culberson
Dicks
Garamendi
Hirono
Jackson (IL)
Jackson Lee (TX)
Lewis (CA)
Lynch
Reyes
Richmond
Stivers
Sutton

□ 1847

So the amendment was rejected.

The result of the vote was announced as above recorded.

AMENDMENT NO. 4 OFFERED BY MR. WELCH

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Vermont (Mr. WELCH) on which further proceedings were postponed and on which the noes 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 will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 174, noes 242, not voting 15, as follows:

[Roll No. 517]

AYES—174

Ackerman
Altmire
Andrews
Baca
Baldwin
Barber
Bass (CA)
Becerra
Berkley
Berman
Bilbray
Blumenauer
Bonamici
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chandler
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Deutch
Dingell
Doggett
Donnelly (IN)
Doyle
Edwards
Ellison
Engel
Eshoo
Farr
Fattah
Filner
Frank (MA)
Fudge
Gonzalez
Green, Al
Green, Gene
Grijalva
Gutierrez
Hahn
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hinchey
Hinojosa
Hochul
Holt
Honda
Hoyer
Israel
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Jones
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maloney
Markey
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McNerney
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Olver
Owens
Pallone
Pascrell
Pastor (AZ)
Pelosi
Perlmutter
Peters
Pingree (ME)
Polis
Price (NC)
Quigley
Rangel
Richardson
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schrader
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Sires
Slaughter
Smith (WA)
Speier
Stark
Thompson (CA)
Thompson (MS)
Tierney
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Woolsey
Yarmuth

NOES—242

Adams
Aderholt
Alexander
Amash
Amodei
Austria
Bachmann
Bachus
Barletta
Barrow
Bartlett
Barton (TX)
Bass (NH)
Benishek
Berg
Biggert
Bilirakis
Bishop (GA)
Bishop (UT)
Black
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Brooks
Broun (GA)
Buchanan
Bucshon
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Cravaack
Crawford
Crenshaw
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Gardner
Garrett
Gerlach
Gibbs
Gibson
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Hensarling
Herger
Holden
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (OH)
Johnson, Sam
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Landry
Lankford
Latham
LaTourette
Latta
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marino
Matheson
McCarthy (CA)
McCaul
McClintock
McHenry
McIntyre
McKeon
McKinley
McMorris Rodgers
Meehan
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Palazzo
Paul
Paulsen
Pearce
Pence
Peterson
Petri
Pitts
Platts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Rahall
Reed
Rehberg
Reichert
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schock
Schweikert
Scott (SC)
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stutzman
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Tipton
Turner (NY)
Turner (OH)
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (AK)
Young (FL)
Young (IN)

NOT VOTING—15

Akin
Bishop (NY)
Culberson
Dicks
Garamendi
Herrera Beutler
Hirono
Jackson (IL)
Jackson Lee (TX)
Lewis (CA)
Meeks
Reyes
Richmond
Stivers
Sutton

□ 1851

So the amendment was rejected.

The result of the vote was announced as above recorded.

AMENDMENT NO. 5 OFFERED BY MR. MARKEY

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Massachusetts (Mr. MARKEY) on which further proceedings

were postponed and on which the noes 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 will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 177, noes 240, not voting 14, as follows:

[Roll No. 518]

AYES—177

Ackerman
Altmire
Andrews
Baca
Baldwin
Barber
Bass (CA)
Becerra
Berkley
Berman
Blumenauer
Bonamici
Boswell
Brady (PA)
Braley (IA)
Brown (FL)
Buchanan
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chandler
Chu
Cicilline
Clarke (MI)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Davis (CA)
Davis (IL)
DeFazio
DeGette
DeLauro
Deutch
Dingell
Doggett
Donnelly (IN)
Doyle
Edwards
Ellison
Engel
Eshoo
Farr
Fattah
Filner
Frank (MA)
Fudge
Gibson
Gonzalez
Green, Al
Green, Gene
Grijalva
Gutierrez
Hahn
Hanabusa
Hastings (FL)
Heinrich
Higgins
Himes
Hinchey
Hinojosa
Hochul
Holt
Honda
Hoyer
Israel
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Jones
Kaptur
Keating
Kildee
Kind
Kissell
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maloney
Markey
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McNerney
Michaud
Miller (NC)
Miller, George
Moore
Moran
Murphy (CT)
Nadler
Napolitano
Neal
Olver
Owens
Pallone
Pascrell
Pastor (AZ)
Pelosi
Perlmutter
Peters
Pingree (ME)
Platts
Polis
Price (NC)
Quigley
Rangel
Reichert
Richardson
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell
Sherman
Sires
Slaughter
Smith (WA)
Speier
Stark
Thompson (CA)
Thompson (MS)
Tierney
Tipton
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman Schultz
Waters
Watt
Waxman
Welch
Wilson (FL)
Woolsey
Yarmuth

NOES—240

Adams
Aderholt
Akin
Alexander
Amash
Amodei
Austria
Bachmann
Bachus
Barletta
Barrow
Bartlett
Barton (TX)
Bass (NH)
Benishek
Berg
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (UT)
Black
Blackburn
Bonner
Bono Mack
Boren
Boustany
Brady (TX)
Brooks
Broun (GA)
Bucshon
Buerkle
Burgess
Burton (IN)
Calvert
Camp
Campbell
Canseco
Cantor
Capito
Carter
Cassidy
Chabot
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Cravaack
Crawford
Crenshaw
Davis (KY)
Denham
Dent
DesJarlais
Diaz-Balart
Dold
Dreier
Duffy
Duncan (SC)
Duncan (TN)
Ellmers
Emerson
Farenthold
Fincher
Fitzpatrick
Flake
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Gardner
Garrett
Gerlach
Gibbs
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Griffin (AR)
Griffith (VA)
Grimm
Guinta
Guthrie
Hall
Hanna
Harper
Harris
Hartzler
Hastings (WA)
Hayworth
Heck
Hensarling
Herger
Herrera Beutler
Holden
Huelskamp
Huizenga (MI)
Hultgren
Hunter
Hurt
Issa
Jenkins
Johnson (OH)
Johnson, Sam
Jordan
Kelly
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kline
Labrador
Lamborn
Lance
Landry
Lankford
Latham
LaTourette
Latta
LoBiondo
Long
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marino
Matheson
McCarthy (CA)
McCaul
McClintock
McHenry
McKeon
McKinley
McMorris Rodgers
Meehan
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Mulvaney
Murphy (PA)
Myrick
Neugebauer
Noem
Nugent
Nunes
Nunnelee
Olson
Palazzo
Paul
Paulsen
Pearce
Pence
Peterson
Petri
Pitts
Poe (TX)
Pompeo
Posey
Price (GA)
Quayle
Rahall
Reed
Rehberg
Renacci
Ribble
Rigell
Rivera
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross (AR)
Ross (FL)
Royce
Runyan
Ryan (WI)
Scalise
Schilling
Schmidt
Schock
Schrader
Schweikert
Scott (SC)
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Southerland
Stearns
Stutzman
Sullivan
Terry
Thompson (PA)
Thornberry
Tiberi
Turner (NY)
Turner (OH)
Upton
Walberg
Walden
Walsh (IL)
Webster
West
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yoder
Young (AK)
Young (FL)
Young (IN)

NOT VOTING—14

Bishop (NY)
Culberson
Dicks
Garamendi
Hirono
Jackson (IL)
Jackson Lee (TX)
Lewis (CA)
Lewis (GA)
Meeks
Reyes
Richmond
Stivers
Sutton

□ 1855

So the amendment was rejected.

The result of the vote was announced as above recorded.

Mr. GRIFFIN of Arkansas. Mr. Chairman, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. GINGREY of Georgia) 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. 4078) to provide that no agency may take any significant regulatory action until the unemployment rate is equal to or less than 6.0 percent, had come to no resolution thereon.

REPORT ON RESOLUTION PROVIDING FOR FURTHER CONSIDERATION OF H.R. 4078, RED TAPE REDUCTION AND SMALL BUSINESS JOB CREATION ACT

Ms. FOXX, from the Committee on Rules, submitted a privileged report (Rept. No. 112–623) on the resolution (H. Res. 741) providing for further consideration of the bill (H.R. 4078) to provide that no agency may take any significant regulatory action until the unemployment rate is equal to or less than 6.0 percent, which was referred to the House Calendar and ordered to be printed.

MAKING IN ORDER CONSIDERATION OF HOUSE CONCURRENT RESOLUTION 134, CONDEMNING THE ATROCITIES THAT OCCURRED IN AURORA, COLORADO

Ms. FOXX. Mr. Speaker, I ask unanimous consent that it be in order at any time to consider House Concurrent Resolution 134 in the House; that the concurrent resolution be considered as read; and that the previous question be considered as ordered on the concurrent resolution and preamble to adoption without intervening motion or demand for division of the question except 30 minutes of debate equally divided and controlled by Representative COFFMAN of Colorado and Representative PERLMUTTER of Colorado or their respective designees.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from North Carolina?

There was no objection.

HOUR OF MEETING ON TOMORROW

Ms. FOXX. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 9 a.m. tomorrow.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from North Carolina?

There was no objection.

RED TAPE REDUCTION AND SMALL BUSINESS JOB CREATION ACT

The SPEAKER pro tempore. Pursuant to House Resolution 738 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the further consideration of the bill, H.R. 4078.

Will the gentlewoman from Missouri (Mrs. HARTZLER) kindly take the chair.

□ 1900

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 further consideration of the bill (H.R.