

Currently, congressional mandates require that the U.S. representative must vote “no” on any proposed assistance going from an international financial institution to Burma. This bill before us today would change that. It would allow the Secretary of the Treasury to instruct our executive directors at the World Bank, the Asian Development Bank, and the IMF to support proposed assistance to Burma, if the President determines that it is in our national interest.

This flexibility will be needed in the coming months. There will likely be some important votes coming up at the World Bank and the Asian Development Bank on development projects and arrears clearance packages for Burma. Binding the U.S. representative to always vote “no” on such measures would work directly against our hope of engaging Burma and supporting her democratic reforms, and that’s why I strongly support this bill.

The economic and political reforms in Burma show great promise. That is why the United States lifted the sanctions on investment in Burma back in July. And the right thing to do now is to support development and economic aid to Burma through the international financial institutions.

Both multilateral development and humanitarian assistance are important now because Burma needs both long-term and short-term results. Her people need to see that a democracy has tangible positive impacts on their everyday lives.

It is not just in the best interests of the Burmese people that they continue to support the democratic and economic reforms in the country; it is in the interest of the United States as well. And I would say that it’s in the world’s best interest, too.

It was a great honor today to welcome Aung San Suu Kyi to the Capitol. She is a courageous woman of matchless strength and towering integrity.

I congratulate her on receiving the Congressional Gold Medal, the highest award that we can give anyone, which she so richly deserves. She honors us by her presence and her acceptance of this award.

Her unshakeable conviction that democratic values and fundamental human rights were not only possible but absolutely necessary for Burma provided her country with a model of courage and perseverance that helped to sustain it throughout the most difficult years.

We congratulate her. We thank her. And I want to let her know that she is a very special heroine to me, and that we remain strongly committed to the cause of reform in her country and to supporting not only her country, but her people.

Aung San Suu Kyi has said that aid and investment in Burma must be done in a way that is democracy friendly. She describes that as investments that prioritize transparency, accountability, workers’ rights, and environ-

mental sustainability. Aung San Suu Kyi has also said that the government needs to apply internationally recognized standards such as the IMF Code of Good Practices on Fiscal Transparency. I agree with her wholeheartedly on both of these issues.

As the international financial institutions move to reengage in Burma and we move through this piece of legislation in support of that engagement, I urge the administration to use its leadership at the IFIs to ensure that assistance to Burma supports democratic reforms, ensures an open and transparent government, and establishes safeguards that support growth, alleviates poverty, and safeguards the rights of the people.

There is a tide in the affairs of nations that, taken at the flood, can lead to greatness. And this is such a moment of political and economic import for Burma.

I urge my colleagues to support this bill and to continue to support the efforts of the people of Burma towards the establishment of a truly just and democratic society.

I reserve the balance of my time.

Mr. ROYCE. We have no further speakers. I will close, if the gentlelady has no additional speakers.

Mrs. MALONEY. I have no additional speakers and yield back the balance of my time.

Mr. ROYCE. Very good. In that case, I thank the gentlelady.

Mr. Speaker, it is said that Burma is undergoing a triple transition, from a military government to a more open and democratic government. Also, it’s moving from conflict to peace, and it’s moving from a closed economy to a more open economy. All three of these transitions, of course, are equally daunting.

Aung San Suu Kyi’s visit to the United States tells us just how far this country has come, but she also reminds us how far Burma has left to go.

So our responsibility is to keep pushing Burma in the right direction, pushing it in the right direction so that all political prisoners are freed and so that a fully democratic government respects the rights of all of its people, including its ethnic minorities.

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This legislation is an appropriate response to ensure that Burma continues moving in the right direction.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. ROYCE) that the House suspend the rules and pass the bill, H.R. 6431.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

CLARIFYING PROVISIONS RELATING TO REGULATION OF MUNICIPAL ADVISORS

Mr. DOLD. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2827) to amend the Securities Exchange Act of 1934 to clarify provisions relating to the regulation of municipal advisors, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2827

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

SEC. 1. REGISTRATION OF MUNICIPAL SECURITIES DEALERS.

Section 15B(a)(1)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(a)(1)(B)) is amended by striking “or on behalf of”.

SEC. 2. MUNICIPAL SECURITIES RULEMAKING BOARD; RULES AND REGULATIONS.

Section 15B(b)(2)(L) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(b)(2)(L)) is amended—

(1) in clause (iii), by striking “and” at the end;

(2) in clause (iv), by striking the period and inserting “; and”; and

(3) by adding at the end the following:

“(v) not regulate as a municipal advisor the activities of a person referred to in subparagraph (C) of subsection (e)(4), to the extent that such activities are described under such subparagraph.”.

SEC. 3. DISCIPLINE OF MUNICIPAL SECURITIES DEALERS; CENSURE; SUSPENSION OR REVOCATION OF REGISTRATION.

(a) IN GENERAL.—Section 15B(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(c)(1)) is amended to read as follows:

“(1) No broker, dealer, or municipal securities dealer shall make use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any municipal security, and no broker, dealer, municipal securities dealer, or municipal advisor shall make use of the mails or any means or instrumentality of interstate commerce to provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products, the issuance of municipal securities, or to undertake a solicitation of a municipal entity or obligated person, in contravention of any rule of the Board. A municipal advisor, when acting pursuant to an engagement described in subsection (e)(4)(A)(i), and any person associated with such municipal advisor, shall be deemed to have a fiduciary duty with respect to such engagement to any municipal entity for whom such municipal advisor acts as a municipal advisor, and no municipal advisor may engage in any act, practice, or course of business which is not consistent with such municipal advisor’s fiduciary duty or that is in contravention of any rule of the Board. In issuing regulations to carry out the previous sentence and subsection (b)(2)(L)(i), the Board shall—

“(A) require that a municipal advisor act in accordance with its fiduciary duty to its municipal entity clients, but only in connection with those specific activities involving such municipal entity client described under subsection (e)(4)(A)(i) (and not excluded under subsection (e)(4)(C));

“(B) specify when such duties begin and terminate in relation to such activities; and

“(C) not prohibit principal transactions by municipal advisors or the receipt of compensation based on commissions or other

standard compensation in relation to the purchase or sale of a security or other instrument (including deposit or foreign exchange), except that the Board—

“(i) may issue rules requiring a municipal advisor to only engage in such transactions or receive such compensation in a manner that is consistent with the municipal advisor’s fiduciary duty; and

“(ii) may prohibit a municipal advisor that has been engaged to provide advice with respect to an underwritten offering of securities from concurrently acting as an underwriter of such offering.”.

(b) TECHNICAL CORRECTION.—

(1) IN GENERAL.—Section 975(c)(5) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended to read as follows:

“(5) in paragraph (4), by inserting ‘or municipal advisor’ after ‘municipal securities dealer’ each place that term appears;”.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall take effect on the date of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as if included in such Act.

SEC. 4. DEFINITION OF INVESTMENT STRATEGIES.

Section 15B(e)(3) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(e)(3)) is amended to read as follows:

“(3) the term ‘investment strategies’—

“(A) means plans or programs for the investment of the direct proceeds of municipal securities (but not other public funds) that are not municipal derivatives or guaranteed investment contracts, and the recommendation of and brokerage of municipal escrow investments, where, with respect to the municipal advisor offering such plans, programs, or recommendations, such proceeds of municipal securities and municipal escrow investments—

“(i) are known or should be known to the municipal advisor to be comprised of funds or investments maintained in a segregated account that is exclusively for the purpose of maintaining such proceeds or escrow investment; or

“(ii) have been identified to the municipal advisor, in writing, as funds or investments that constitute the proceeds of municipal securities or municipal escrow investments; and

“(B) does not include—

“(i) merely acting as a broker or principal with respect to the purchase or sale of a security or other instrument (including deposit or foreign exchange);

“(ii) providing a list of, or price quotations for, investment options or securities or other instruments which may be available for purchase or investment or which satisfy investment criteria specified by a municipal entity; or

“(iii) acting as a custodian;

“(iv) providing generalized information concerning investments which are not tailored to the specific investment objectives of the municipal entity; or

“(v) providing advice with respect to matters other than the investment of funds or financial products;”.

SECTION 5. DEFINITION OF MUNICIPAL ADVISOR.

Section 15B(e)(4) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(e)(4)) is amended to read as follows:

“(4) the term ‘municipal advisor’—

“(A) means a person (who is not a municipal entity or obligated person, or an employee of a municipal entity or obligated person) that—

“(i) is engaged, for compensation, by a municipal entity or obligated person to provide advice to a municipal entity or obligated person with respect to municipal financial

products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or

“(ii) undertakes a solicitation of a municipal entity;

“(B) includes financial advisors, guaranteed investment contract brokers, third-party marketers, placement agents, solicitors, finders, and swap advisors, if such persons are described in either of clauses (i) or (ii) of subparagraph (A) and are not excluded under subparagraph (C); and

“(C) does not include, solely as a result of their performing the following activities—

“(i) any broker, dealer, or municipal securities dealer registered with the Commission, to the extent that such broker, dealer, or municipal securities dealer is serving or is seeking to serve as an underwriter, placement agent, remarketing agent, dealer-manager, or in a similar capacity, or is providing advice related to or in connection with any such activities and not for separate compensation, or any person associated with such a broker, dealer, or municipal securities dealer;

“(ii) an investment adviser registered under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) or with any State or territory of the United States that is providing investment advice (whether or not of a type that would subject a person to registration under such Act), or any person associated with such an investment adviser;

“(iii) any person registered under the Commodity Exchange Act (7 U.S.C. 1 et seq.) or this Act in relation to such person’s activities with respect to swaps or security-based swaps that is providing advice related to swaps or security-based swaps, or providing advice that is related to or in connection with any such activities and not for separate compensation, or any person associated with such person;

“(iv) a financial institution engaging in any of the activities referred to in clause (i), (ii), or (iii) pursuant to an exemption from registration, acting as a dealer or principal with respect to deposits, foreign exchange, or identified banking products (as defined in paragraphs (1) through (5) of section 206(a) of the Gramm-Leach-Bliley Act (15 U.S.C. 78c(a))), providing other traditional banking or trust services otherwise subject to a fiduciary duty under State or Federal law, providing administrative or operational services or support, or providing advice that is related to or in connection with any such activities and not for separate compensation;

“(v) any person subject to regulation by a State insurance regulator providing insurance products or services or providing advice that is related to or in connection with any such activities and not for separate compensation;

“(vi) an accountant (or person associated with such accountant) providing customary and usual accounting services, including any attestation or audit service or issuing letters for underwriters for a municipal entity or providing advice that is related to or in connection with any such activities and not for separate compensation;

“(vii) any attorney offering legal advice or providing services that are of a traditional legal nature;

“(viii) an engineer providing engineering advice; or

“(ix) any elected or appointed member of a governing body of a municipal entity or obligated person, with respect to such member’s role on the governing body;”.

SEC. 6. DEFINITION OF SOLICITATION OF A MUNICIPAL ENTITY OR OBLIGATED PERSON.

Section 15B(e)(9) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(e)(9)) is amended by striking “or on behalf of a municipal entity; and” and inserting the following: “a municipal entity, but communications on behalf of a fund or other collective investment vehicle shall not be deemed to be on behalf of any investment adviser that advises or manages such fund or investment vehicle;”.

SEC. 7. DEFINITION OF MUNICIPAL DERIVATIVE.

Section 15B(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(e)) is amended—

(1) in paragraph (10), by striking the period on the end and inserting a semicolon; and

(2) by adding at the end the following:

“(11) the term ‘municipal derivative’ means a swap or security-based swap in which a municipal entity is a counterparty; and”.

SEC. 8. DEFINITION OF ON BEHALF OF.

Section 15B(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(e)), as amended by section 7, is further amended by adding at the end the following:

“(12) the term to provide advice ‘on behalf of a municipal entity or obligated person’ means to provide advice to a person that is known to be engaged by a municipal entity or obligated person to provide services to such municipal entity or obligated person in connection with the issuance of municipal securities.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. DOLD) and the gentlewoman from Wisconsin (Ms. MOORE) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

GENERAL LEAVE

Mr. DOLD. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to add extraneous material on this bill.

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

There was no objection.

Mr. DOLD. Mr. Speaker, I yield myself such time as I may consume.

I rise today in support of H.R. 2827, which would clarify the definition of a “municipal adviser” to reflect the intent of the United States Congress. This bill received unanimous support and passed out of the Financial Services Committee with a vote of 60-0. I would like to urge my colleagues to support this important bipartisan legislation.

Municipal advisers are consultants who advise local municipalities about bond issuances, bond-proceed investment, financial derivative uses, and other financial matters. Like traditional financial advisers, municipal advisers must comply with an existing legal and regulatory framework while owing their clients a fiduciary duty.

But before Dodd-Frank, certain municipal advisers were not subject to any regulations—State, Federal or otherwise. Obviously, this legal and unjustified discrepancy between regulated and unregulated municipal advisers created a significant and, I would

argue, unfair competitive advantage in favor of the unregulated municipal advisers.

Even more importantly, the regulatory gap gave a few bad actors the opportunity to take advantage of the State and local government officials who, like most people, aren't familiar with advanced and technical financial products. Dodd-Frank section 975 addressed this problem by requiring these unregulated advisers to register with the SEC and to follow rules written by the Municipal Securities Rulemaking Board.

The provisions generally have bipartisan political support as well as widespread industry support. However, most of us, both Republicans and Democrats, believe that the SEC's interpretation of the law has gone far beyond what Congress intended by, among other things, requiring volunteer members of local governing boards, engineers providing technical and comparative analysis, and bank tellers to register with the SEC as municipal advisers. In response to its proposal, the SEC received over 1,000 comment letters from across the industry that were overwhelmingly critical of the proposed rule.

This is why I introduced H.R. 2827. H.R. 2827 takes important steps to address these widely acknowledged concerns and specifies the scope and limits of Dodd-Frank's municipal adviser provisions.

After introducing our original version of H.R. 2827, we asked everyone on both sides of the aisle—and industry participants as well with a wide variety of perspectives—to give us their comments and suggestions for improving the legislation. My colleague and cosponsor from Wisconsin (Ms. MOORE) and I have spent countless hours working and listening to all concerned parties to ensure that we have fully considered all the viewpoints in order to come up with the best possible legislation that could also pass with broad bipartisan support. At this time, I certainly want to thank her for all of her efforts.

Mr. Speaker, there were two concerns about the original version of H.R. 2827 that were the most significant. The first was that the original version of the bill would strike the Federal fiduciary duty for municipal advisers, leaving in place just the State-based fiduciary duty standards. Second, even when explicitly engaged to provide municipal adviser services, the original bill would have excluded certain parties from regulation as municipal advisers.

During the subcommittee markup, Ms. MOORE and I articulated our plan for going forward with the legislation, and we invited more comments and suggestions from industry and all concerned parties. We were very pleased with the genuine engagement of the parties from across the industry and with their willingness to generously share their time, experience, effort,

and knowledge with us. All of these contributions ultimately produced a better and stronger amended bill. We believe that this new version of the bill addresses the points raised since the subcommittee markup while still maintaining our broad coalition of bipartisan supporters.

This new bill preserves the Federal fiduciary standard and removes the blanket status exemptions while still maintaining a bright-line municipal adviser definition. It protects issuers by establishing clear lines and rules for municipal advisory activity and provides clarity in the marketplace.

In addition to the amendment's substance, I am very proud of the process that we've been able to undertake to get us to this point. I would like to thank my colleague again, Ms. MOORE, and her staff for working with me and my staff, and I thank all of those who worked with us to get us to where we are in this process. They were so generous in sharing their time, and I am confident that what we have is a good bill with which we can move forward. Again, I urge my colleagues to support H.R. 2827.

With that, I reserve the balance of my time.

Ms. MOORE. Mr. Speaker, I yield myself such time as I may consume.

I think Mr. DOLD has dealt very well with very many of the specifics of H.R. 2827 relating to the regulations of municipal advisers. So, before I lose people, I want to briefly talk about the process that brought the bill to this point, and I want to thank a lot of people for their contributions to the final legislation.

As you've heard, the bill that passed the Financial Services Committee by 60-0 reflects the legislative process at its absolute best. It was a collaborative effort between Republicans and Democrats, issuers and market participants, and very, very diligent staffers on both sides of the aisle. If there is a single element that is most responsible for the bill's getting to this point, it is the integrity of the people involved. It speaks to their professionalism in that they stayed at the table and negotiated with the singular purpose of getting to the best result for the municipal market. There were times when the issues were tough and the disagreements real. There were times when it would have been very easy for people to just give up and walk away.

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But to the credit of all involved, everyone kept talking and kept searching for solutions.

Mr. DOLD deserves a tremendous amount of credit for his leadership of this bill. He was consistently willing to engage tough issues in an open and thoughtful manner. I would also like to thank all of my colleagues on the committee, Republican and Democrat alike, for their invaluable input as we negotiated the bill. Finally, I think it is important that I mention the impor-

tant contributions of Mr. FRANK and Ms. WATERS. At many critical points, both were instrumental in providing guidance.

H.R. 2827, which passed the House Financial Services Committee 60-0, almost didn't pass at all as there was so much confusion generated from the SEC promulgating a rule that initially was very confusing. It's only the second legislative effort related to Dodd-Frank to pass the committee unanimously.

Prior to the passage of Dodd-Frank, non-dealer advisers to municipal governments were unregulated. These unregulated parties were involved in a number of municipal market scandals that ultimately defrauded taxpayers. Section 975 brings municipal financial advisers, swap advisers, placement agents, and GIC brokers under Federal securities law. It is a goal that is not partisan.

Unfortunately, in 2010, the SEC released a proposed rulemaking related to section 975 that created massive confusion in the municipal market regarding how section 975 would be applied in the real world. H.R. 2827 seeks to clarify section 975 to provide certainty to the market so that the rules can be implemented and taxpayers can benefit from the protection it brings. This bill takes a fundamentally different approach from the SEC and the definition of municipal advisers. It makes "municipal adviser" an exclusionary definition, rather than trying to outline and define certain transactions which end up being very vague and overly broad.

Mr. Speaker, how much time is remaining?

The SPEAKER pro tempore. The gentlewoman from Wisconsin has 16 minutes remaining.

Ms. MOORE. It doesn't unnecessarily sweep in the universe of other professionals or impinge on the relationships of issuers and other market participants engaged in legitimate and necessary market activities like underwriting, providing accounting services, engineering advice, or offering traditional deposits and cash-management services to municipalities. It is a straightforward approach that effectuates the goals of 975 while meeting the real world needs of market participants.

I want to urge all my colleagues to support this important regulatory legislation. Again, I cannot thank the participants enough who participated in this bill.

With that, I reserve the balance of my time.

Mr. DOLD. Mr. Speaker, I just want to again thank the gentlewoman for her help and support with regard to this process which, as she aptly points out, was at times a little strenuous; but I believe in the end we were able to come together in a bipartisan fashion to produce what I hope is quality legislation that will be better for municipal advisers all across the country.

I reserve the balance of my time.

Ms. MOORE. Mr. Speaker, I yield such time as she may consume to the gentlewoman from New York (Mrs. MALONEY).

Mrs. MALONEY. Mr. Speaker, I rise in support of H.R. 2827 and commend my good friends and colleagues, Ms. MOORE and Mr. DOLD and Ranking Member FRANK, and everyone else who worked very hard on this bill and for their willingness to work in a bipartisan way.

It is helpful to recall that the original Dodd-Frank regulations relating to municipal bond advisers only came about because of a number of manmade financial disasters involving municipalities and their advisers who were unregulated. It was just about a year ago that Jefferson County, Alabama, filed the biggest municipal bankruptcy in U.S. history. They joined the ranks of 11 other entities to file a chapter 9 bankruptcy that year, including Boise County, Idaho; Central Falls, Rhode Island; and Harrisonburg, Pennsylvania. They all had unique problems, but one of the things that they had in common was that they got some pretty costly advice, and it will haunt taxpayers for years.

This was an area that was completely unregulated before the financial crisis; and the Dodd-Frank reforms, including the municipal adviser registration requirement, were enacted to respond to those crises. The Dodd-Frank reforms require individuals who advise municipalities to register with the SEC and be subject to regulation by the Municipal Securities Rulemaking Board. This is a very good thing, but most of us agree that the SEC's proposed original rule went just a little bit too far and made the definition of a municipal adviser a little bit too broad. It was defined in a way that could have potentially captured those who were not actually providing investment advice.

For example, I know many institutions were concerned that under the SEC's proposed rule merely providing a bank account to a municipality could mean that an institution would have to register as an adviser and be subject to MSRB regulation all because they just provided basic banking services. As someone who was there during the consideration of Dodd-Frank, I can tell you that that was not what Congress intended; however, I was concerned that the original version of this bill went too far in the other direction, and that could have opened up such a gaping hole you could have driven a truck full of other people's money through it. I was concerned that the draft bill eliminated the critical fiduciary duty standard that we included in Dodd-Frank. The fiduciary duty is a vital element that ensures that the advisers provide advice that is in the best interest of the municipality.

I think that with this revised bill we have struck a good balance. Fiduciary duty is back in, and unintended capture is out. The revised language clear-

ly and reasonably defines the activities that municipal advisers engage in and describes the kinds of advice that they provide. This bill now gives clear legislative guidance to ensure that the goal of heightened supervision of municipal advisers is realized. It keeps taxpayers a little bit safer, credit markets more stable, and regulations a bit fair.

All in all, I would say that it is a job well done, done in a bipartisan spirit with a great deal of time and commitment. I commend the two major sponsors who are speaking with us today; and I thank my good friend, GWEN MOORE, for her work on this bill.

Ms. MOORE. I thank the gentlewoman from New York.

I just want to say again that I think we need to credit Mr. DOLD, who is a fairly new Member. We actually listened to Members who were senior Members and didn't base it on our partisan differences as so often occurs. We really respected people's experience, and listened to their advice very earnestly.

Again, I would urge my colleagues to support this legislation, and I yield back the balance of my time.

Mr. DOLD. Mr. Speaker, I don't have any other speakers, but I do want to wrap up with a couple of thank-yous.

I certainly want to thank Chairman BACHUS for allowing this markup to move forward, and I certainly appreciated his help and support. I want to again highlight how this was able to move forward in a bipartisan fashion, and I certainly want to thank my good friend, Ms. MOORE from Wisconsin, for all of her work and efforts to work with me on what I hope is going to be a bill that everyone here in this Chamber will support.

With that, Mr. Speaker, I ask every one of my colleagues on both sides of the aisle to support H.R. 2827, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. DOLD) that the House suspend the rules and pass the bill, H.R. 2827, as amended.

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

A motion to reconsider was laid on the table.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF HOUSE JOINT RESOLUTION 118, DISAPPROVING RULE RELATING TO WAIVER AND EXPENDITURE AUTHORITY WITH RESPECT TO THE TEMPORARY ASSISTANCE FOR NEEDY FAMILIES PROGRAM; PROVIDING FOR CONSIDERATION OF H.R. 3409, STOP THE WAR ON COAL ACT OF 2012; AND PROVIDING FOR PROCEEDINGS DURING THE PERIOD FROM SEPTEMBER 22, 2012, THROUGH NOVEMBER 12, 2012

Mr. BISHOP of Utah (during consideration of H.R. 2827), from the Com-

mittee on Rules, submitted a privileged report (Rept. No. 112-680) on the resolution (H. Res. 788) providing for consideration of the joint resolution (H.J. Res. 118) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Office of Family Assistance of the Administration for Children and Families of the Department of Health and Human Services relating to waiver and expenditure authority under section 1115 of the Social Security Act (42 U.S.C. 1315) with respect to the Temporary Assistance for Needy Families program; providing for consideration of the bill (H.R. 3409) to limit the authority of the Secretary of the Interior to issue regulations before December 31, 2013, under the Surface Mining Control and Reclamation Act of 1977; and providing for proceedings during the period from September 22, 2012, through November 12, 2012, which was referred to the House Calendar and ordered to be printed.

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MANHATTAN PROJECT NATIONAL HISTORICAL PARK ACT

Mr. HASTINGS of Washington. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5987) to establish the Manhattan Project National Historical Park in Oak Ridge, Tennessee, Los Alamos, New Mexico, and Hanford, Washington, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5987

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 "Manhattan Project National Historical Park Act".

SEC. 2. FINDINGS.

Congress finds that—

(1) the Manhattan Project was an unprecedented top-secret program implemented during World War II to produce an atomic bomb before Nazi Germany;

(2) a panel of experts convened by the President's Advisory Council on Historic Preservation in 2001—

(A) stated that "the development and use of the atomic bomb during World War II has been called 'the single most significant event of the 20th century'"; and

(B) recommended that nationally significant sites associated with the Manhattan Project be formally established as a collective unit and be administered for preservation, commemoration, and public interpretation in cooperation with the National Park Service;

(3) the Manhattan Project National Historical Park Study Act (Public Law 108-340; 118 Stat. 1362) directed the Secretary of the Interior, in consultation with the Secretary of Energy, to conduct a special resource study of the historically significant sites associated with the Manhattan Project to assess the national significance, suitability, and feasibility of designating one or more sites as a unit of the National Park System;

(4) after significant public input, the National Park Service study found that "including Manhattan Project-related sites in