

Businesses across the country are confused about ObamaCare, and this does nothing to clear up that confusion. It just puts it off to a more politically convenient time—beyond the 2014 midterm elections. The mandate has already reduced working hours for many Americans and has discouraged the creation of full-time jobs. Businesses have already spent billions in getting ready to comply. ObamaCare is already a failure—harming businesses, workers, and American health care.

The President has chosen to break his own law by his actions. Let's stop the extralegal waivers. Give every American a waiver by repealing the law completely.

ELIMINATING VERIFICATION

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

Mr. BURGESS. Mr. Speaker, last week, the administration once again adjusted the Affordable Care Act in an effort to try to save this takeover of the Nation's health care.

On Friday, the latest change was announced: The new health care exchanges will not verify an individual's income for the year as was originally planned.

By eliminating the verification requirement, how will the government determine who gets health care subsidies? They're going to use the honor system—because no one would lie about something like that.

This will open the exchanges to a staggering amount of potential fraud. It is also clearly a political move. The administration has made it clear that they want as many people as possible to sign up for the exchanges so they can reap the public relations benefits of talking about the popularity of said exchanges.

All of this comes at a time when the Federal health programs are already stricken with fraud, and now the administration wants to introduce a new program. This new program is based on self-attestation. Whatever happened to "trust, but verify"?

HUMAN RIGHTS FAILURES OF THE OBAMA ADMINISTRATION

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

Mr. WOLF. When President Obama was awarded the Nobel Prize for his commitment to human rights, the decision was based on a misplaced hope rather than actual record. In fact, the Obama administration has been silent or inept in country after country when it comes to advocating for the oppressed, the marginalized, and the vulnerable.

On Obama's watch, more than 118 Tibetans have set themselves aflame, and yet human rights was barely men-

tioned at the recent U.S.-China summit. On Obama's watch, genocide persists in Darfur, and thousands are starving in the Nuba Mountains, and yet the Sudan special envoy position has been vacant for nearly 4 months. On Obama's watch, Christians, including Egypt's ancient Coptic Christian community, have experienced escalating persecution throughout the Middle East, and yet religious freedom is relegated to the back burner in our dealings with Islamist governments.

In the days ahead, I will highlight this administration's abject failure to champion human rights and religious freedom around the world.

PRESIDENT PLAYING POLITICS WITH HEALTH CARE

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

Mr. WILSON of South Carolina. Mr. Speaker, the President is playing politics with the American people's health care.

According to an editorial published in The Wall Street Journal:

The White House seems to regard laws as mere suggestions, including the laws it helped to write. On the heels of last week's 1-year suspension of the Affordable Care Act's employer mandate to offer insurance to workers, the administration is now waiving a new batch of its own ObamaCare prescriptions. These disclosures arrived inside a 606-page catchall final rule that the Health and Human Services Department published on Friday, July 5—a classic Friday news dump, with extra credit for the holiday weekend. HHS now says it will no longer attempt to verify individual eligibility for insurance subsidies and instead will rely on self-reporting, with minimal efforts to verify if the information consumers provide is accurate.

House Republicans have warned for years of the failure of ObamaCare—that it is too unworkable, too overreaching, and too destructive for American families. House Republicans have voted 37 times to repeal or to defund ObamaCare. The American people deserve a health care system based on the doctor-patient relationship, not on one mandated by a government.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

EFFECTS OF SEQUESTRATION

(Mr. GALLEG0 asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GALLEG0. Mr. Speaker, I rise today to speak out against the effects of sequestration on the Department of Defense employees and their families.

Starting this week, 650,000-or-so Department of Defense employees across the country will go a day a week without pay for 11 weeks. I am appalled that the previous Congress would authorize such a measure. Here is what

these furloughs mean for Texas families and our State as a whole:

Approximately 45,000 Department of Defense civilian employees in Texas will be furloughed. The cuts will specifically hurt families in the 23rd Congressional District who work at Joint Base San Antonio, Fort Bliss in El Paso, and Laughlin Air Force Base in Del Rio. Today, in fact, the El Paso Times reported that furloughs will affect 11,000 civilian employees at Fort Bliss and at Beaumont Army Medical Center.

One day a week for 11 weeks, that results in \$3,300 in lost wages per employee; and it means that, on average, most of these workers will effectively receive a 20 percent salary cut each pay period for the rest of the fiscal year. Do the math, and that's nearly \$149 million lost in Texas.

Mr. Speaker, with every passing day, thousands of jobs are at risk. We have to put politics aside and work through the issue of sequestration.

VETERANS ADMINISTRATION BACKLOG

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

Mr. HOLDING. Mr. Speaker, last week, our Nation celebrated 237 years of independence.

It is the dedication and sacrifice of the members of our armed services that allows us to celebrate this each year. Yet it is troubling that our servicemembers are struggling to utilize the job retraining and placement programs that they deserve.

After returning home, a veteran seeking health and education benefits runs into over 600 forms that he or she must fill out from over 18 Federal agencies. This is not only burdensome for them, but it has created an enormous backlog at the Department of Veterans Affairs. As of March, the agency had roughly 70 percent of its claims pending over 125 days.

House Republicans have passed several bills this year to improve veterans' work programs and to decrease the VA backlog through funding for technological improvements like digital scanning and paperless claims processing. This is a start, but we need to do more.

Our troops put their lives on the line for our country. We must do whatever we can to help veterans obtain the benefits they have so honorably earned.

COMMUNICATION FROM DISTRICT DIRECTOR, THE HONORABLE DAVID SCOTT, MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from Chandra Harris, District Director, the Honorable DAVID SCOTT, Member of Congress:

JUNE 27, 2013.

Hon. JOHN A. BOEHNER,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: This is to notify you formally, pursuant to Rule VIII of the Rules of the House of Representatives, that I have received a subpoena, issued by the Superior Court of Clayton County, Georgia, requiring that I appear to testify in that court at the trial of a particular civil case.

After consultation with the Office of General Counsel, I have determined under Rule VIII that the subpoena (i) is not "a proper exercise of jurisdiction by the court," (ii) seeks information that is not "material and relevant," and/or (iii) is not "consistent with the privileges and rights of the House." Accordingly, I intend to move to quash the subpoena.

Sincerely,

CHANDRA HARRIS,
District Director for the Hon. David Scott.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 4 of rule I, the following enrolled bills were signed by Speaker pro tempore Thornberry on Friday, June 28, 2013:

H.R. 1151, to direct the Secretary of State to develop a strategy to obtain observer status for Taiwan at the triennial International Civil Aviation Organization Assembly, and for other purposes;

H.R. 324, to grant the Congressional Gold Medal, collectively, to the First Special Service Force, in recognition of its superior service during World War II;

H.R. 2383, to designate the new Interstate Route 70 bridge over the Mississippi River connecting St. Louis, Missouri, and southwestern Illinois as the "Stan Musial Veterans Memorial Bridge".

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 5:30 today.

Accordingly (at 2 o'clock and 14 minutes p.m.), the House stood in recess.

□ 1730

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PETRI) at 5 o'clock and 30 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

FINANCIAL COMPETITIVE ACT OF 2013

Mr. FINCHER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1341) to require the Financial Stability Oversight Council to conduct a study of the likely effects of the differences between the United States and other jurisdictions in implementing the derivatives credit valuation adjustment capital requirement, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1341

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 "Financial Competitive Act of 2013".

SEC. 2. STUDY OF IMPLEMENTATION OF BASEL III CAPITAL REQUIREMENTS RELATED TO DERIVATIVES EXPOSURES.

(a) STUDY.—The Financial Stability Oversight Council shall conduct a study of the likely effects that differences between the United States and other jurisdictions in implementing the derivatives credit valuation adjustment (in this section referred to as "CVA") capital requirement would have on—

- (1) United States financial institutions that conduct derivatives transactions and participate in derivatives markets;
- (2) end users of derivatives; and
- (3) international derivatives markets.

(b) CONTENT.—The study required by subsection (a) shall include—

- (1) an assessment of—
 - (A) the extent to which there are differences in the approaches that the United States and other jurisdictions are taking regarding implementation of the CVA capital requirement, and the nature of the differences;

(B) the impact that the differences would have on—

- (i) United States financial institutions that conduct derivatives transactions and participate in derivatives markets, including their ability to serve end users of derivatives;

(ii) pricing and other costs of, and services available to, end users of derivatives in the United States and other jurisdictions; and

(iii) the competitiveness of United States financial institutions and United States derivatives markets, including the extent to which differences in the CVA capital requirement could shift derivatives business among jurisdictions; and

(C) the interaction between differing CVA capital requirements and margin rules; and

(2) recommendations regarding steps that the Congress and the Federal financial regulatory agencies that comprise the Financial Stability Oversight Council should take to—

(A) minimize any expected negative effects on United States financial institutions, derivatives markets, and end users[and];

(B) encourage greater international consistency in implementation of internationally agreed capital, liquidity, and other prudential standards[]; and

(C) ensure that the Financial Stability Oversight Council fulfills its statutory mandate to identify risks and respond to emerging threats to financial stability.

(c) REPORT.—No later than 90 days after the date of the enactment of this Act, the Financial Stability Oversight Council shall submit a written report containing the results of the study to the Chairman and ranking minority member of the Committees on Agriculture and Financial Services of the

House of Representatives, and the Chairman and ranking minority member of the Committees on Agriculture, Nutrition, and Forestry, and Banking, Housing, and Urban Affairs of the Senate.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Tennessee (Mr. FINCHER) and the gentlewoman from California (Ms. WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Tennessee.

GENERAL LEAVE

Mr. FINCHER. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and submit extraneous materials for the RECORD on H.R. 1341, as amended, currently under consideration.

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

There was no objection.

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

I want to thank Chairman JEB HENSARLING, Chairman FRANK LUCAS, and Chairman SCOTT GARRETT for working with both Congressman DAVID SCOTT and me to bring H.R. 1341 to the floor for consideration today.

I am pleased that we are considering H.R. 1341, the Financial Competitive Act of 2013. Mr. SCOTT and I have worked in a bipartisan manner to move this measure forward to ensure America remains competitive in the global marketplace. We need folks around the world to know America is open for opportunity, advancement, and upward mobility. In this country, we promote opportunity, not unfair regulations that punish business and kill jobs here. I introduced the Financial Competitive Act with my friend Mr. SCOTT for one reason—to ensure the law of unintended consequences does not place America at a disadvantage globally.

Our bill simply requires the Financial Stability Oversight Council to conduct a study of the impacts implementing the credit valuation adjustment capital requirement, or CVA, will have on the U.S. consumers, end users, and U.S. financial institutions. This study is in response to the recent Basel 3 Accord, which is a global regulatory standard for capital requirements for banks.

Unfortunately, European Union Basel 3 regulators decided to exempt their own European banks from complying with certain provisions of Basel 3. Specifically, European regulators have decided to exempt transactions with sovereign pension funds and corporate counterparties, which are also exempt from clearing obligations from CVA-risk-weighted assets. This means European banks will not have to put up capital like American banks.

I have some serious questions about the impact the European exemption will have on U.S. financial institutions, consumers, and the larger U.S. economy. To me, this exemption will provide a significant financial and business advantage to European banks, European customers, and European end