Boys Town. The coins would be sold at a price that covers all taxpayer costs, and a surcharge on the sale of the coins would go to Boys Town to continue its work after Boys Town has raised an equal amount from private sources. The legislation has 293 cosponsors, and a Senate companion bill, introduced by Senator JOHANNS, has 36 cosponsors.

Mr. Speaker, the spirit of Boys Town embodies the best of America. This bill would help recognize and continue to nurture that spirit. I commend the gentleman from Nebraska (Mr. TERRY) for his hard work on this issue. I ask for the immediate passage of the bill.

I reserve the balance of my time.

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

I rise today in support of H.R. 2866, as amended, a bill which provides appropriate recognition for the outstanding work conducted by Boys Town, a nonprofit organization which selflessly promotes the interests of children and their families across the Nation.

Boys Town, which takes its name from Father Flanagan's Boys' Home, impacts the lives of more than 2 million families across America each year through its counseling services, outreach, and education. I am also pleased to report that, each year, Boys Town directly touches the lives of 45,000 Californians through its community support services and homes for troubled youths.

Father Flanagan, the founder of Boys Town, focused on the inherent good in children and built a world-class organization that emphasized the rehabilitation of troubled youths rather than punishment. It is this compassionate approach and commitment to love, training, and guidance, regardless of race, creed, or color, that has made Boys Town such a success story and a lifeline for countless children and their families.

In commemoration of the organization's centennial anniversary, the bill before us today will require the U.S. Treasury Department to mint and issue $5 gold, $1 silver, and half-dollar clad commemorative coins. Surcharges associated with the sale of the coins will allow Boys Town to raise needed funds that will be dedicated to making a positive impact on the lives of children and families from underserved communities across America. I am also pleased to report that the passage of this bill entails no net cost to taxpayers.

I would urge my colleagues to join me in passing this commonsense, bipartisan bill without further delay.

I reserve the balance of my time.

Mr. FITZPATRICK. Mr. Speaker, I yield 5 minutes to the gentleman from Nebraska (Mr. TERRY), the sponsor of this legislation.

Mr. TERRY. Thank you. I appreciate the support.

I also thank the gentlewoman from California for her support all the way from the beginning of this bill to today's passage. It means a lot to me and to the people of Omaha and Boys Town.

This bill will honor the significant contributions, Mr. Speaker, of Boys Town and how, in my district, it has impacted our community and our country with a fitting tribute to the legacy of Father Flanagan, who founded Boys Town.

A priest and an immigrant from Ireland, Father Flanagan was of modest means, but in 1917—about 5 years after becoming a priest—he borrowed $90 from B'nai B'rith member Henry Monsky to open a boarding house because they both shared a love for the homeless boys, who had been abandoned or orphaned, living on the streets of our city. They created this boarding house, went out and recruited boys from the streets to come in, where he not only housed them and fed them but where he educated them and taught them a trade. He really felt that the education and the trade were necessary parts of making them into men who would be part of the community and be successful. Father Flanagan did not differentiate between race or religion, and by the spring of the next year, 100 boys found refuge in Father Flanagan's home. It is great seeing the pictures from that era of boys of all races who were eating together and playing together.

In 1921, Father Flanagan opened his doors further. He was able to purchase the Overlook Farm way on the outskirts. Now I have to drive about 50 blocks east to get to it, as it is surrounded by Omaha. That is the property that is now known, iconically, as ''Boys Town.''

□ 2030

It became an official village with its own post office in 1936.

Today, Boys Town serves more than 2 million children and families across our country each year. It provides parental counseling. The Boys Town national hotline provides counseling to more than 150,000 children and families each year.

The Boys Town National Research Hospital is a national leader in the field of hearing care and research of Usher syndrome, and all of this is thanks to the vision of Father Flanagan when he borrowed $90 to start a boys' home.

Now, also I should mention that it was probably around the seventies—I can't remember the date—when women—young girls were allowed in there. In fact, a couple of times, I have had the pleasure of being invited to dinner at one of the houses there where they have a host family, and there were eight girls in this house who were then ordered by the court or placed there by a family to help them with a variety of issues, mostly disciplinary, some health care.

In fact, Boys Town is now becoming the leader in research for pharmaceuticals for young children, for children, teenagers. Most of them have come to Boys Town with about four or five different prescriptions, and Boys Town, because of their way of counseling and dealing with it, can get most of them off of the prescription drugs.

This is what Boys Town stands for. As Father Flanagan once said, ''I know, when the idea of a boys' home grew in my mind, I never thought of anything remarkable about taking in all of the races and all of the creeds. To me, they are all God's children. They are my brothers. They are children of God. I must protect them to the best of my ability.''

Mr. Speaker, 97 years later, inspired by Father Flanagan, here we are, and that vision stands as true today as it did in 1917.

It is the inscription of the iconic statue of the two boys, one on the shoulder of the other, that stood as the centerpiece of the village for more than 70 years now. ''He ain't heavy. He's my brother.'' That is the Boys Town way, to be full of compassion and to help our fellow man.

I encourage all of my colleagues to support this legislation.

Ms. WATERS. Mr. Speaker, I yield back the balance of my time.

Mr. FITZPATRICK. Mr. Speaker, in closing, I just want to, again, thank Mr. TERRY of Nebraska for his hard work on this issue and so many other issues.

The passage of this bill is an appropriate way to commemorate the great work and the legacy of Father Flanagan, of his home for boys, of the medical center that bears that name, and the great work of the boys and girls who come through the facilities of Boys Town throughout the country; so I urge my colleagues to support the bill and pass it under suspension.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. FITZPATRICK) that the House suspend the rules and pass the bill, H.R. 2866, 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.

INSURANCE CAPITAL STANDARDS CLARIFICATION ACT OF 2014

Mr. HUIZENGA of Michigan. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5461) to clarify the application of certain leverage and risk-based requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act, to improve upon the definitions provided for points and fees in connection with a mortgage transaction, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5461

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

SECTION 1. TABLE OF CONTENTS.

The table of contents for this Act is as follows:

TITLE I—INSURANCE CAPITAL STANDARDS

SEC. 101. SHORT TITLE.

This title may be cited as the ''Insurance Capital Standards Clarification Act of 2014''.

SEC. 102. CLARIFICATION OF APPLICATION OF LEVERAGE AND RISK-BASED CAPITAL REQUIREMENTS.

Section 171 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5371) is amended—

(1) in subsection (a), by adding at the end the following:

''(4) BUSINESS OF INSURANCE.—The term 'business of insurance' has the same meaning as in section 1002(3).

''(5) PERSON REGULATED BY A STATE INSURANCE REGULATOR.—The term 'person regulated by a State insurance regulator' has the same meaning as in section 1002(22).

''(6) REGULATED FOREIGN SUBSIDIARY AND REGULATED FOREIGN AFFILIATE.—The terms 'regulated foreign subsidiary' and 'regulated foreign affiliate' mean a person engaged in the business of insurance in a foreign country that is regulated by a foreign insurance regulatory authority that is a member of the International Association of Insurance Supervisors or other comparable foreign insurance regulatory authority as determined by the Board of Governors following consultation with the State insurance regulators, including the lead State insurance commissioner (or similar State official) of the insurance holding company system as determined by the procedures within the Financial Analysis Handbook adopted by the National Association of Insurance Commissioners, where the person, or its principal United States insurance affiliate, has its principal place of business or is domiciled, but only to the extent that—

''(A) such person acts in its capacity as a regulated insurance entity; and

''(B) the Board of Governors does not determine that the capital requirements in a specific foreign jurisdiction are inadequate.

''(7) CAPACITY AS A REGULATED INSURANCE ENTITY.—The term 'capacity as a regulated insurance entity'—

''(A) includes any action or activity undertaken by a person regulated by a State insurance regulator or a regulated foreign subsidiary or regulated foreign affiliate of such person, as those actions relate to the provision of insurance, or other activities necessary to engage in the business of insurance; and

''(B) does not include any action or activity, including any financial activity, that is not regulated by a State insurance regulator or a foreign agency or authority and subject to State insurance capital requirements or, in the case of a regulated foreign subsidiary or regulated foreign affiliate, capital requirements imposed by a foreign insurance regulatory authority.''; and

(2) by adding at the end the following new subsection:

''(c) CLARIFICATION.—

''(1) IN GENERAL.—In establishing the minimum leverage capital requirements and minimum risk-based capital requirements on a consolidated basis for a depository institution holding company or a nonbank financial company supervised by the Board of Governors as required under paragraphs (1) and (2) of subsection (b), the appropriate Federal banking agencies shall not be required to include, for any purpose of this section (including in any determination of consolidation), a person regulated by a State insurance regulator or a regulated foreign subsidiary or a regulated foreign affiliate of such person engaged in the business of insurance, to the extent that such person acts in its capacity as a regulated insurance entity.

''(2) RULE OF CONSTRUCTION ON BOARD'S AUTHORITY.—This subsection shall not be construed to prohibit, modify, limit, or otherwise supersede any other provision of Federal law that provides the Board of Governors authority to issue regulations and orders relating to capital requirements for depository institution holding companies or nonbank financial companies supervised by the Board of Governors.

''(3) RULE OF CONSTRUCTION ON ACCOUNTING PRINCIPLES.—

''(A) IN GENERAL.—A depository institution holding company or nonbank financial company supervised by the Board of Governors of the Federal Reserve that is also a person regulated by a State insurance regulator that is engaged in the business of insurance that files financial statements with a State insurance regulator or the National Association of Insurance Commissioners utilizing only Statutory Accounting Principles in accordance with State law, shall not be required by the Board under the authority of this section or the authority of the Home Owners' Loan Act to prepare such financial statements in accordance with Generally Accepted Accounting Principles.

''(B) PRESERVATION OF AUTHORITY.—Nothing in subparagraph (A) shall limit the authority of the Board under any other applicable provision of law to conduct any regulatory or supervisory activity of a depository institution holding company or non-bank financial company supervised by the Board of Governors, including the collection or reporting of any information on an entity or group-wide basis. Nothing in this paragraph shall excuse the Board from its obligations to comply with section 161(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5361(a)) and section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. 1467a(b)(2)), as appropriate.''.

TITLE II—COLLATERALIZED LOAN OBLIGATIONS

SEC. 201. SHORT TITLE.

This title may be cited as the ''Restoring Proven Financing for American Employers Act''.

SEC. 202. RULES OF CONSTRUCTION RELATING TO COLLATERALIZED LOAN OBLIGATIONS.

Section 13(g) of the Bank Holding Company Act of 1956 (12 U.S.C. 1851(g)) is amended by adding at the end the following new paragraphs:

''(4) COLLATERALIZED LOAN OBLIGATIONS.—

''(A) INAPPLICABILITY TO CERTAIN COLLATERALIZED LOAN OBLIGATIONS.—Nothing in this section shall be construed to require the divestiture, prior to July 21, 2017, of any debt securities of collateralized loan obligations, if such debt securities were issued before January 31, 2014.

''(B) OWNERSHIP INTEREST WITH RESPECT TO COLLATERALIZED LOAN OBLIGATIONS.—A banking entity shall not be considered to have an ownership interest in a collateralized loan obligation because it acquires, has acquired, or retains a debt security in such collateralized loan obligation if the debt security has no indicia of ownership other than the right of the banking entity to participate in the removal for cause, or in the selection of a replacement after removal for cause or resignation, of an investment manager or investment adviser of the collateralized loan obligation.

''(C) DEFINITIONS.—For purposes of this paragraph:

''(i) COLLATERALIZED LOAN OBLIGATION.—The term 'collateralized loan obligation' means any issuing entity of an asset-backed security, as defined in section 3(a)(77) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(77)), that is comprised primarily of commercial loans.

''(ii) REMOVAL FOR CAUSE.—An investment manager or investment adviser shall be deemed to be removed 'for cause' if the investment manager or investment adviser is removed as a result of—

''(I) a breach of a material term of the applicable management or advisory agreement or the agreement governing the collateralized loan obligation;

''(II) the inability of the investment manager or investment adviser to continue to perform its obligations under any such agreement;

''(III) any other action or inaction by the investment manager or investment adviser that has or could reasonably be expected to have a materially adverse effect on the collateralized loan obligation, if the investment manager or investment adviser fails to cure or take reasonable steps to cure such effect within a reasonable time; or

''(IV) a comparable event or circumstance that threatens, or could reasonably be expected to threaten, the interests of holders of the debt securities.''.

TITLE III—DEFINITION OF POINTS AND FEES IN MORTGAGE TRANSACTIONS

SECTION 301. SHORT TITLE.

This title may be cited as the ''Mortgage Choice Act of 2014''.

SEC. 302. DEFINITION OF POINTS AND FEES.

(a) AMENDMENT TO SECTION 103 OF TILA.—Section 103(bb)(4) of the Truth in Lending Act (15 U.S.C. 1602(bb)(4)) is amended—

(1) by striking ''paragraph (1)(B)'' and inserting ''paragraph (1)(A) and section 129C'';

(2) in subparagraph (C)—

(A) by inserting ''and insurance'' after ''taxes'';

(B) in clause (ii), by inserting '', except as retained by a creditor or its affiliate as a result of their participation in an affiliated business arrangement (as defined in section 2(7) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602(7))'' after ''compensation''; and

(C) by striking clause (iii) and inserting the following:

''(iii) the charge is—

''(I) a bona fide third-party charge not retained by the mortgage originator, creditor, or an affiliate of the creditor or mortgage originator; or

''(II) a charge set forth in section 106(e)(1);''; and

(3) in subparagraph (D)—

(A) by striking ''accident,''; and

(B) by striking ''or any payments'' and inserting ''and any payments''.

(b) AMENDMENT TO SECTION 129C OF TILA.—Section 129C of the Truth in Lending Act (15 U.S.C. 1639c) is amended—

(1) in subsection (a)(5)(C), by striking ''103'' and all that follows through ''or mortgage originator'' and inserting ''103(bb)(4)''; and

(2) in subsection (b)(2)(C)(i), by striking ''103'' and all that follows through ''or mortgage originator)'' and inserting ''103(bb)(4)''.

SEC. 303. RULEMAKING.

Not later than the end of the 90-day period beginning on the date of the enactment of this Act, the Bureau of Consumer Financial Protection shall issue final regulations to carry out the amendments made by this Act, and such regulations shall be effective upon issuance.

TITLE IV—BUSINESS RISK MITIGATION AND PRICE STABILIZATION

SEC. 401. SHORT TITLE.

This title may be cited as the ''Business Risk Mitigation and Price Stabilization Act of 2013''.

SEC. 402. MARGIN REQUIREMENTS.

(a) COMMODITY EXCHANGE ACT AMENDMENT.—Section 4s(e) of the Commodity Exchange Act (7 U.S.C. 6s(e)), as added by section 731 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii), including the initial and variation margin requirements imposed by rules adopted pursuant to paragraphs (2)(A)(ii) and (2)(B)(ii), shall not apply to a swap in which a counterparty qualifies for an exception under section 2(h)(7)(A), or an exemption issued under section 4(c)(1) from the requirements of section 2(h)(1)(A) for cooperative entities as defined in such exemption, or satisfies the criteria in section 2(h)(7)(D).''.

(b) SECURITIES EXCHANGE ACT AMENDMENT.—Section 15F(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–10(e)), as added by section 764(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii) shall not apply to a security-based swap in which a counterparty qualifies for an exception under section 3C(g)(1) or satisfies the criteria in section 3C(g)(4).''.

SEC. 403. IMPLEMENTATION.

The amendments made by this title to the Commodity Exchange Act shall be implemented—

(1) without regard to—

(A) chapter 35 of title 44, United States Code; and

(B) the notice and comment provisions of section 553 of title 5, United States Code;

(2) through the promulgation of an interim final rule, pursuant to which public comment will be sought before a final rule is issued; and

(3) such that paragraph (1) shall apply solely to changes to rules and regulations, or proposed rules and regulations, that are limited to and directly a consequence of such amendments.

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

The Chair recognizes the gentleman from Michigan.

GENERAL LEAVE

Mr. HUIZENGA of Michigan. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days with which to revise and extend their remarks and submit extraneous materials for the RECORD on H.R. 5461 currently under consideration.

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

There was no objection.

Mr. HUIZENGA of Michigan. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 5461, a bill authored by the gentleman from Kentucky (Mr. BARR), my colleague on the Financial Services Committee, and cosponsored by Mr. GARY G. MILLER of California and myself.

This bill contains four titles, three of which having already passed this House with overwhelming or unanimous support and one of which passed with only a dozen ''no'' votes.

Mr. Speaker, it is rare that the Senate sends us meaningful legislation; and, frankly, it is even rarer when they send us legislation that amends and fixes the Dodd-Frank Act. As we on the Financial Services Committee have seen in our hearings and our markups, our friends on the other side of the aisle and the other side of the Capitol usually defend Dodd-Frank to the hilt, bestowing on it deference normally reserved for the sacred texts handed down from the heavens.

Well, we should agree that Congress doesn't always get it right. When sweeping legislation is enacted—remember, Dodd-Frank is a 2,300-page bill—there are often areas that later need clarification, and that is exactly what we are talking about here today.

Whatever one's position is on Dodd-Frank, we should all be able to agree that the text is not sacred and does need some fixing. That is why I am pleased that the Senate has sent us a bill to clarify that regulators should not impose regulatory capital requirements designed for banking institutions on insurance companies. That was not what was intended.

The Senate bill, S. 2270, passed the other body unanimously. There is broad support in the House for a companion measure, but there is equally broad support for three other Dodd-Frank technical correction amendments that have previously passed this House: Mr. BARR's bill on the treatment of collateralized loan obligations under the Volcker rule, Mr. GRIMM's bill to exempt end users from derivatives from Dodd-Frank's overreaching margin requirements, and my own bill on how points and fees are treated under Dodd-Frank's onerous qualified mortgage rule.

My legislation that is included in this package is a strong bipartisan provision that modifies and clarifies the way points and fees in a real estate transaction are calculated. This provision is narrowly focused to promote access to affordable mortgage credit without overturning the important consumer protections and sound underwriting requirements that Dodd-Frank's ability to repay provisions has in place.

Homeownership has been a pillar of American life for generations, and this particular provision will help more Americans realize this portion of the American Dream.

This bill is a commonsense measure that should and, I believe, does have broad bipartisan support. I was puzzled, however, by a Dear Colleague letter produced by Ranking Member WATERS circulated earlier today. In the letter, she writes that Mr. BARR has coupled the insurance capital bill with other ''divisive legislation.''

Now, I would ask my friend the ranking member: What divisive legislation are you referring to? Is it the CLO bill which passed the House on voice vote? Is it the end user bill which passed the House on the ranking member's ''yes'' vote herself and only a dozen ''nay'' votes? Or is it my bill that also passed the House by voice vote? I don't see the divisiveness, and I don't see where the problem is.

The reality is Americans don't care about the parliamentary process so much as they want results.

We are pleased that the Senate has finally come to the table on Dodd-Frank reforms. This is legislation that represents a step forward in working with the other body to make sure that my constituents and your constituents can get mortgages to buy their first home, that farmers can assess the financing that they need to buy tractors and work their land, and that Americans can buy insurance policies without severe premium increases.

I encourage my colleagues to support H.R. 5461, especially my Democrats friends who I believe support every component of the package.

I reserve the balance of my time.

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

Mr. Speaker, before I begin my remarks, I must correct the gentleman from Michigan when he talked about our unwillingness to look at Dodd-Frank in any critical way and our unwillingness to modify, amend, or do anything to Dodd-Frank. It is absolutely not true.

As a matter of fact, I am recorded time and time again—even in my speech before the Chamber of Commerce, where I have said and I have acted in this manner and in this fashion—that where there were complications, I was willing to work with the opposite side of the aisle to try to deal with those complications so that everybody would understand what was intended. Where there appeared to be conflicts, I would work to undo those conflicts.

I have no problem with changing or modifying or dealing with problems in Dodd-Frank, and I have acted that way time and time again.

Today, I rise to express my disappointment with a Republican Party

that has politicized consensus legislation that would provide real, tangible regulatory relief.

When we began this Congress, Democrats on the House Financial Services Committee and Senate Banking Committee both agreed to support technical fixes to the Dodd-Frank Act that have broad bipartisan support.

In that spirit, the gentlewoman from New York, Representative CAROLYN MCCARTHY, who is on this floor this evening, worked hard, provided leadership, helped to straighten out any confusion, and worked with both sides of the aisle to come together in a consensus around the legislation that we are going to hear so much about.

I worked with Mrs. MCCARTHY. I worked with both sides of the aisle also. We came up with targeted, bipartisan insurance capital standards, and we fixed it, and our hard work paid off.

After months of holding hearings and building consensus, we delivered to our chairman a bill with no opposition. Democrats and Republicans supported the measure, as did outside experts on financial reform and the financial services industry.

It was a bill that unanimously passed the Senate, a bill that represented the kind of work Congress should be doing. In other words, Mr. Speaker, virtually no one opposed these reasonable changes to insurance capital standards; but, instead of passing the measure, this noncontroversial technical change has been ''repackaged'' into a broader and more controversial bill by attaching provisions that make substantive changes to Dodd-Frank that, unlike the insurance capital standards fix, are nontechnical in nature and are not universally supported.

The reality is, by circumventing and politicizing the process, this commonsense legislation is going nowhere in the United States Senate. Countless Senate Democrats have made clear that any changes to Dodd-Frank must be targeted and have overwhelming bipartisan support; and Republicans, like Senator COLLINS, whose contributions to the Dodd-Frank Act we are fixing today, are opposed to it as well.

Her statement was unequivocal, saying, ''I would hate for a bill, after many months to have achieved consensus, to get bogged down in unrelated issues.'' She went on to say, ''This isn't reopening a major issue in Dodd-Frank. It is simply bringing clarity to a provision that I authored that the Fed has misinterpreted. I think, given how closely we've worked with everyone, it really is more of a technical correction.''

Senator JOHANNS, another author of the ''clean'' Senate bill, also wants to see an up-or-down vote on the House side; and he said, ''My hope is that we can do this in a straightforward way and get it done.'' He went on to say, if changes were made to the bill, he has to ''start all over.''

Mr. Speaker, this Congress has been infamous for its inability to get anything done; but, on this one issue, we have managed to get the policy right and get incredibly broad support. We have a clear path to getting something done; but, unfortunately, the chairman has decided to throw a wrench in the works at the last minute for no reason.

Finally, it is clear that this is an exercise in political theater. It is well-known and widely reported that Republican leadership has privately told insurance industry stakeholders that they would bring up a ''clean'' insurance capital standards bill after the midterm elections.

It simply shows the disgraceful nature of this debate and the partisan, dilatory tactics that create more distrust in the political process. Rather than do what is right and enact legislation that everyone has agreed on, the chairman has decided to create a fight where there was none.

Make no mistake, but for the chairman's intransigence, the insurance capital fix bill could be on the President's desk for a signature tomorrow.

I oppose this bill due to the particularly flagrant affront to bipartisan efforts to fix narrow issues in the Wall Street Reform Act, an important and complex bill.

I reserve the balance of my time.

□ 2045

Mr. HUIZENGA of Michigan. Mr. Speaker, I yield myself such time as I may consume.

I wish I had actually asked if the gentlewoman would yield because I am confused. I am confused on a bill that she has voted three times—I am positive—three different bills, how that is divisive, how it is not targeted with significant Democrat support.

I personally with one of these bills—my bill has been sitting in the Senate since June. It has been targeted, it has had Democrat support, and it has had Republican support. We simply cannot get the Senate to move, and I am not sure why my colleague would support a Senate bill without any House input, but not expect the Senate to look at our material and to look at our bills.

Mr. Speaker, with that, I yield now as much time as he may consume to the gentleman from Kentucky (Mr. BARR) the author of this legislation.

Mr. BARR. Well, I thank the gentleman from Michigan for his leadership on title III of this package and the Mortgage Choice Act, and I appreciate the gentleman's yielding so that we can talk about why every Member of Congress should support this package of reforms.

Before I get to the substance, I do also want to thank the ranking member, thank her for voicing support for the underlying policies in this legislation. I want to thank her for expressing absolutely no concern about the substance of the policy in her remarks, and I would also like to thank the ranking member for her recognition that the Dodd-Frank law may very well have flaws, even for those who adamantly supported the passage of the bill, and for her acknowledgement that she would have no problem changing or dealing with some of the flaws of the Dodd-Frank law. Well, this is our chance, Mr. Speaker. This is the chance to deal with those flaws.

The legislation on the floor tonight is a package of four commonsense financial services bills that all share a common theme. They all have proven bipartisan support. They all have passed either the House or the Senate with unanimous or near-unanimous support, and, most importantly—put aside all of this procedure here—they all promote jobs.

They all promote durable economic growth in this country, and Members on both sides of the aisle and Members in both this Chamber and in the Senate agree about that. Let's stop the games in Washington, and let's get the American people back to work. That is what we have an opportunity to do here in a bipartisan way; so I call on my colleagues to support this bill.

This is a simple 14-page bill that is about fixing unintended consequences of the Dodd-Frank law. These fixes are technical corrections, and they are meant to clarify provisions in the law where, although congressional intent was clear, the authority provided by the statutory language led some regulators to enact or promulgate economically destructive regulations.

The four titles of this legislative package represent the hard work of a number of Members of Congress on both sides of the aisle. Let me just go through those really quickly. Title I of the legislation is an important provision that clarifies the capital requirements applied to insurance companies subject to Federal Reserve Board supervision.

Mr. HUIZENGA did a good job explaining what this title does; but, just in summary, it is important that the capital rules for insurance companies are carefully tailored to the business of insurance rather than arbitrarily holding insurance companies to standards that are meant for banks.

I want to thank Congressman GARY MILLER, a Republican from California, Congresswoman MALONEY, a Democrat from New York, for their leadership—bipartisan leadership—for this Insurance Capital Standards Clarification Act and for helping push this provision forward.

I would also like to further emphasize the bipartisan and noncontroversial nature of this title by noting that the Senate version of the Insurance Capital Standards Clarification Act passed the Senate by unanimous consent on June 3.

Then there is title II. Title II is the text of a bill that I introduced in March which passed the House by a voice vote. This was a bill that no one opposed. This was a bill that simply incorporates bipartisan provisions of the Restoring Proven Financing for American Employers Act, and it is about jobs.

It is about restoring a robust and dependable commercial lending market to U.S. companies so that they can obtain affordable financing to expand their businesses.

Collateralized loan obligations, known as CLOs, have proven to be a critical source of funding for U.S. businesses for over 20 years. Today's CLOs continue to provide $300 billion in financing to U.S. companies on Main Street, including companies that are well-known to all of us in this room: Dunkin' Donuts, American Airlines, Burger King, Toys R Us, Delta Airlines, Goodyear Tire, and even a mattress company in Lexington, Kentucky, my home district, Tempur Sealy.

Because of this innovative source of financing, U.S. employers have expanded, jobs have been created, and our economy has grown; and, despite a proven track record with a default rate below even a half a percent, this valuable form of corporate finance is under assault because of the Volcker rule.

Further relief from the Volcker rule for these CLOs is necessary to prevent a fire sale in the CLO market that will cause significant losses for banks of all size. This defined, narrow fix which clarifies that the Volcker rule should not be construed to require the divestiture of any debt securities of CLOs prior to July 21, 2017, if such CLOs were issued before January 31, 2014, is a commonsense solution.

It clarifies that a bank shall not be considered to have an ownership interest in a CLO if such debt security has no indicia of ownership other than the right to participate in the removal for cause in the selection of a replacement investment manager or investment adviser of the CLO.

This title is a bipartisan commonsense fix to a real-world problem voiced by community banks and by companies on Main Street that want access to this affordable and reliable source of commercial credit. It prevents an unnecessary fire sale in the CLO market that would cause significant losses to banks currently holding these legacy CLOs, and it will help keep the cost of borrowing affordable in the future for Main Street U.S. businesses looking to expand, grow, and create much-needed jobs.

I want to personally thank Congresswoman MALONEY and Ranking Member WATERS for working with me to enact a CLO fix so that it could pass by a voice vote in April.

Then, also, title III, this is the fix that Congressman HUIZENGA helped pass, and Congressman HUIZENGA worked in a bipartisan way with Congressman MEEKS to support this Mortgage Choice Act, and it passed the House by a voice vote—not a single objection—on June 19, and I won't go over the details which Congressman HUIZENGA has done well, but I will say that this measure will greatly advance our efforts to help the housing market and our economy recover as Members on both sides of the aisle have demonstrated with their support and supporting it by voice vote.

Finally, title IV, this is the fourth and final title of this package, and it is a provision that has broad support for Main Street and businesses of all sizes. Like other provisions of this package, title IV is meant to alleviate the unintended consequences created by Dodd-Frank. It is a technical fix that has proven bipartisan support and passed the House on June 12 with 411 votes in favor.

The provision simply clarifies and codifies congressional intent that Dodd-Frank was not supposed to impose margin requirements on end user derivative transactions. We are talking about nonfinancial companies that produce goods for the American people and simply use derivatives to hedge against commercial risk.

This provision is not about speculation. It is about promoting responsible risk-management practices among U.S. companies. In fact, failure to enact this provision could lead to more risk as companies may be deterred from engaging in hedging transactions.

It requires them to needlessly tie up capital that could otherwise be used to do more productive things like expand operating plants, perform research and product development, and ultimately create jobs. Again, this is a provision that previously passed the House with near unanimous support.

In conclusion, Mr. Speaker, what do we have here today? We have a package of four bills, 14 pages, unlike the 2,300 pages in Dodd-Frank—14 pages, each of which of these four bills—overwhelmingly bipartisan—each of which are vital to preserving and creating jobs, each of which are noncontroversial in nature, and two of these provisions previously passed the House by voice vote, a third passed with 411 votes, and the fourth is a commonsense critically important solution for the 75 million American families that rely on life insurance for financial and retirement security, a bill that passed the Senate by unanimous consent.

The substance and the policy behind these bills are bipartisan. It is solid. I would certainly expect that, if you would support the underlying policy, then you would support this commonsense package of bills to promote jobs and durable economic growth.

Ms. WATERS. Mr. Speaker, I am so proud to yield as much time as she may consume to the gentlewoman from New York (Mrs. MCCARTHY), a distinguished member of the Financial Services Committee. She is a woman that has worked hard to bring a clear bill to the floor.

Mrs. MCCARTHY of New York. Just for the record, when my colleague was speaking, my name is CAROLYN MCCARTHY, not CAROLYN MALONEY, just so we clarify that, and I want to thank Ms. WATERS. I want to thank the ranking member on Financial Services.

I have a speech here, but I need to clarify a few things. I am not sure, my memory has not been good since I was sick, but I was on Financial Services when we did Dodd-Frank, and we worked very hard, bipartisanly, on that committee, and we saw the problems on some of the language, and we corrected them bipartisanly.

We made sure that when we were dealing with derivatives, that it didn't have the language that you are complaining about. That came from the Senate side.

When we are talking about the insurance companies and making it easier to make sure they could do their job and not be treated like a bank, we got the language here on the House side. Again, the Senate side misinterprets some and had the wrong language. GARY MILLER and I have been working a year—over a year—to make the corrections that are coming out today.

Now, I support everything that we are going to be voting on, but I am reluctant about it because talking to my colleagues on the Senate side, they have said that they will not do it; so something that you all want has a really good chance of never seeing the light of day. Maybe next year. That is fine. Whom are you hurting, and what are you proving? Mainly because, now, the insurance companies are going to be in limbo. We don't know what is going to happen; so you are putting off something again.

I am ending my career here in Congress. I will be retiring, and I have to say, for 18 years, I have worked bipartisanly, and I have gotten a lot of things done, and I hope to continue to get some things done between now and when I retire, but I also think what I have seen here is this politicking that words are said and people don't get to know each other.

Now, the audience might not understand everything that is going on here on the floor, but I do believe that what we have done on Dodd-Frank—and, now, yes, there are technical changes; but, to be very honest with you, in 18 years, I do not remember any bill—major bill—being passed here, going through the Senate, that didn't come back for technical changes.

We are not perfect. As many times as people want to think we are, we are not. We are human beings; and, unfortunately, we do not take the time to legislate and to work things out as we have done in the past. I am not blaming Republicans, and I am not blaming Democrats.

We have got good people on both sides of the aisle, and it hurts me terribly to see this going on when everybody should be working together for the country, not whether you are a Republican or a Democrat.

There are many of us who care very much about getting jobs. There are many of us that care to get everybody forward, and I think that is something that people have to start realizing. We have so many members on your side of the aisle and members on our side of the aisle that have been friends for

years and years, and you have got to learn to work together. You can have your opinions, and we have ours, but you have got to sit down and work together.

I know the big word around here is don't compromise. It is not compromising. It is trying to represent all of our constituents for the whole country.

□ 2100

And Ms. WATERS is absolutely right. She worked very hard during Dodd-Frank, as many of your Republican colleagues did. But it was GARY MILLER and I who have been working with the Senate for over a year and to see this bill come onto the floor, which is going to pass, and it will pass. What upsets me is it is not going to go anywhere in the Senate. Another bill will die. And there is no reason for it. 204 Members bipartisanly want to see the Capital Standards Clarification Act of 2014 passed.

I understand where you want to put everything together so you see it is efficient. Sometimes you have to know how the Senate works so that we can be efficient and work with them as we go forward because, if had you done that, you would hear Republicans and Democrats in the Senate and their aides who are saying, This is not the way it is done. That is why we are upset.

When you have so many people working on this, many of your colleagues, my colleagues signing on to having it done, and now we are going to see, most likely, it die or put off until next year, which is really a shame because the companies you are talking about, everything you are talking about as far as the jobs bills and everything else like that, I would like to see that signed by the President tomorrow. That ain't going to happen now, and it is not going to happen now.

So what I will say is Ms. WATERS is correct, but I will vote for this bill tomorrow. Many of my colleagues will vote for this bill tomorrow because we are hoping we will go forward. But in my heart of hearts, because I have been around here too long, I don't think the Senate is going to pass it, and that is a shame because that is what you are working for. That is what we are working for. But the Senate's procedures do not do it.

They will take a stand-alone bill. And from what I understand, Mr. MILLER and I will hopefully introduce a stand-alone bill in the next few days, because if this dies in the Senate, we will take up the Senate bill, which is our bill, and hopefully get a vote here and have the President sign it within a few days.

Mr. Speaker, tonight the House is considering the Insurance Capital Standards Clarification Act of 2014 under suspension of the rules.

This bill contains four Financial Services Bills including S. 2270.

I am pleased to be the lead democrat on H.R. 4510, the House companion to S. 2270, the Insurance Capital Standards Clarification Act of 2014. However, this is not the same bill that we will be voting on.

Though I will reluctantly support the bill, I am disappointed in the process and believe that S. 2270 should have been brought up as a stand-alone bill, rather than combined with three other bills which have already passed the House. The Senate has indicated they would need to start all over if changes were made to the original bill.

Ranking Member WATERS rightly objected to this procedure last week yet her concerns were ignored.

S. 2270 supports a more precise application of capital standards that furthers the interests of strong prudential supervision. This legislation grants the Federal Reserve the appropriate flexibility to apply accurate capital standards for insurers. This bill will help keep insurance products affordable and available by ensuring the correct capital standards are applied to insurance companies that fall under the supervision of the Federal Reserve.

This House version already has 204 bipartisan cosponsors and S. 2270 would easily pass under suspension. This bill has already passed the Senate by unanimous consent. Passing S. 2270 on its own in the House would have sent the bill directly to the president's desk.

Instead, the Financial Services committee majority leadership has insisted on combining four bills and using our title, even though this is different legislation. This creates uncertainty as to the future of the original bill.

I will support the Insurance Capital Standards Clarification Act of 2014 on the floor tonight and urge my colleagues to do the same. However, I am disappointed in the process that has been used. Had S. 2270 been passed as a stand-alone bill, it would have been sent directly to the President's desk. Instead, we will likely have to vote on S. 2270 as a stand-alone bill during the lame duck session, which is already filled with a long list of remaining actions.

The House delay in passing this bill is causing uncertainty for insurance companies who cannot plan for the future of their businesses without knowing the appropriate capital standards. I encourage my colleagues to cosponsor H.R. 4510, the House version of S. 2270, so that we can reach 218 cosponsors and bring this to the floor.

The SPEAKER pro tempore. Members are reminded to direct their remarks to the Chair.

Mr. HUIZENGA of Michigan. Mr. Speaker, I yield an additional 30 seconds to my colleague from Kentucky (Mr. BARR), who would like to clarify.

Mr. BARR. Mr. Speaker, I thank the gentleman, and I thank the gentlewoman for her comments. I appreciate what she is saying about bipartisanship. Let me just make sure I clarify. I was referring to Congresswoman MALONEY on the legislation that she and I worked on together, the CLO bill. So, in a very bipartisan way, I worked with her on that.

But to the substance of the gentlewoman's remarks, I appreciate what she is saying, absolutely, and that is what is such a shame about this whole situation because we have four bills that have been worked on in a bipartisan way. There shouldn't be any controversy about this whatsoever.

Let's do the business of the American people, get them back to work. Pass these bipartisan bills.

Mr. HUIZENGA of Michigan. Mr. Speaker, I yield myself such time as I may consume.

I am curious why we are here. The House of Representatives is only going to pass Senate bills. I am curious why my colleagues would be willing to do that. I would love to hear from my colleagues, which overwhelmingly passed House bill does the Senate object to? We simply cannot get them to take our bills up.

I am glad to hear that my colleague, Mrs. MCCARTHY, is going to be supporting this bill package. I too am hopeful. But I do believe that this is not political theater, for the robust list of supporters, like credit unions, banks, insurers of all sizes, the entire real estate community and end-users strongly support the policies that are within this bill. And I do have that list available as well, which I will include for the RECORD.

So, Mr. Speaker, I am prepared to close, and with that, I reserve the balance of my time.

SEPTEMBER 15, 2014.

DEAR MEMBERS OF CONGRESS: The undersigned trade associations, representing job creators across the country of all shapes and sizes, write to urge your support for bipartisan legislation recently introduced by Reps. Andy Barr (R–KY), Gary Miller (R–CA), Bill Huizenga (R–MI), and David Scott (D–GA). H.R. 5461, currently scheduled for floor consideration on Monday, September 15th, includes important technical corrections to the Dodd-Frank Wall Street Reform and Consumer Protection Act that strengthen the underlying Act and provide critical clarifications to better oversee our financial system while allowing for economic growth.

The ongoing implementation of the Dodd-Frank Act has revealed unintended consequences that have adversely impacted job creation and economic growth. We believe that the Barr-Miller bill, comprised of a series of noncontroversial, thoroughly examined, bipartisan proposals will fix these unintended consequences and help make financial reform more workable and effective. Specifically, this legislation contains the text of three bills previously approved by the House (H.R. 634, the Business Risk Mitigation and Price Stabilization Act; H.R. 3211, the Mortgage Choice Act; H.R. 4167, the Restoring Proven Financing for American Employers Act) as well as one bill that recently passed the Senate (S. 2270, the Insurance Capital Standards Clarification Act) by unanimous consent. In fact, three of the four titles of this package have previously passed either the House or Senate without one dissenting vote.

We urge your support for the Barr-Miller-Huizenga-Scott bill to help foster job creation and economic growth.

Signed,

American Bankers Association; American Bankers Insurance Association (ABIA); American Financial Services Association; American Insurance Association; Consumer Bankers Association; Consumer Mortgage Coalition; Community Mortgage Lenders of America; Credit Union National Association; The Financial Services Roundtable; The Financial Services Forum; Independent Community Bankers of America; Leading Builders of America; The Loan Syndications and

Trading Association; Mortgage Bankers Association; National Association of Federal Credit Unions; National Association of Home Builders; National Association of Mutual Insurance Companies; National Association of Realtors; The Realty Alliance; Real Estate Services Providers Council, Inc. (RESPRO); Securities Industry and Financial Markets Association; U.S. Chamber of Commerce.

Ms. WATERS. Mr. Speaker, may I inquire as to how much time I have left?

The SPEAKER pro tempore. The gentlewoman from California has 7½ minutes remaining.

Ms. WATERS. Oh, very good. I yield such time as he may consume to the gentleman from Minnesota (Mr. ELLISON).

Mr. ELLISON. Mr. Speaker, the bill we took up before this one, on Father Flanagan, that is the kind of bill that we should be doing on suspension calendar. In fact, the heart of this particular bill is noncontroversial, and I think a lot of people would be looking forward to just voting up the Insurance Capital Standards Clarification Act.

I think a lot of people would like to just get this bill up, pass it, and send it right to the President. We could do that. Unfortunately, this bill, even if it does have bipartisan support, has been loaded up with other bills, and the Senate has indicated that they are not going to take it up.

So, to the gentleman's point from Michigan, we are not just here to pass Senate bills—that is a fair point of view to hold—but it is a matter of pragmatic legislative action. This is the bill we could have passed and could be passed into law and signed by the President. So to pack this bill up even with bipartisan legislation slows it up, which delays good outcomes for people who could have them.

In my opinion, that is unwise and ill-advised, and I am very sorry that the President is not going to get the Insurance Capital Standards Clarification Act on his desk because he certainly could if there was a spirit of cooperation.

Mr. HUIZENGA of Michigan. Mr. Speaker, I am prepared to close, Mr. Speaker, and reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield as much time as she may consume to the gentlewoman from New York (Mrs. MCCARTHY).

Mrs. MCCARTHY of New York. What I was trying to explain to you, it is not that we are giving up our power from here to the Senate. The Senate will not accept everything as a package because they have to change all their language, and that is not going to happen.

They will send back here a stand-alone bill, probably pass the other package—that is fine—but they are not going to change or open it up. That is what I meant to tell you, that you have to understand how the Senate works, and the House is totally different. That is all I am saying, and that is why this bill might die, unfortunately, over in the Senate, because they are not going to get to it because, let's face it, we have too much to do between now and when we come back for a lameduck session.

Mr. HUIZENGA of Michigan. Mr. Speaker, again, I am prepared to close, and I reserve the balance of my time.

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

Mr. Speaker and Members, I think the argument that we had a piece of legislation here authored by Mrs. MCCARTHY and Mr. MILLER that truly had bipartisan support, that had been worked on so long and so hard by the gentlewoman from New York, that could have passed, and it should have, not been placed in this controversial position. This bill should have been a clean bill that was put forth in a way that would allow the Senate to support it, and to place it—well, the Senate—we would put this on the President's desk if, in fact, we just passed this bill out as a clean bill. It is quite unfortunate.

My colleagues can say all that they want to say about jobs and creating jobs. They talked about bills that had been supported in the committee and bills that had even been supported on the floor. Why are you bringing them back again? Why are you repackaging them? Why are you taking bills that you are identifying as having had all this great support and passed off the floor, passed out of committee, why are you repackaging them? I will tell you why you are repackaging them: because you are trying to create this picture that somehow you have this great jobs bill, that somehow you have worked in some extraordinary ways to put together, despite the fact that you are just repackaging bills that, as you said, had support.

The gentleman from Michigan said he is confused. Yes, I think you are, and I think you are confusing others, and that is my point. My point is it doesn't matter whether or not we have bills that were jointly supported or passed out of committee or passed off the floor. This process and this procedure that you are employing is one that is not fair to the Members of this House.

You are putting forth a process that is complex, that is not easily understood, and now the Members who come to the floor, if they have to take a vote, are going to try to decide did I support that or didn't I support that.

I think that the way that you are doing this is somewhat dangerous; and I can just envision that for the future that we may have a situation where you will hold all of the bills that perhaps do not have bipartisan support, and again you will package them with maybe one bill, as you are doing with this one, with support, and we will never have an opportunity to have the kind of debate and amendments that we should have.

It is about process. It is about procedure. It is about making sure the American people understand what we are doing and how we are doing it. It is not about being slick. It is not about being cute. It is not about trying to take the process and package it in such a way that you can get what you want with a big title of jobs to make people think you have done something new, creative, and extraordinary.

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

The SPEAKER pro tempore. Members are reminded to address their remarks to the Chair.

Mr. HUIZENGA of Michigan. Mr. Speaker, I yield myself such time as I may consume.

I will address my remarks to the Chair, but, again, this is not about parliamentary procedure. This is about results.

The only bill that we will see here that may bring confusion to this entire process is the one that my colleagues are advocating for, the Senate bill. It is the only bill that we haven't dealt with in committee. It is the only bill we haven't had a vote on in the Houses. The other three bills have passed, two of them unanimously by voice vote, and the other one had 12 people, out of a body of 435, vote against it. Sounds like it is overwhelming. If it is that confusing to my colleagues to figure out what bill and how they voted for it when they come to the floor to vote on this package, they maybe should reconsider their current line of work. This should not be that tough.

This is, again, something that we need to move forward on. The political theater that seems to be happening here is on the other side. I am not sure why, if it is about trying to play to a base for an election issue or what, but this is the one time I think in the history of my working career that the whole is worse than the sum of its parts. This doesn't make any sense.

So there has not been bipartisan work on the underlying bill, Dodd-Frank, which I might remind my colleagues passed with zero minority Republican votes when the bill was passed. This package of bills has passed with overwhelming bipartisan support. I applaud my colleagues on the other side of the aisle when they oppose the Senate.

And I guess I needed to clarify that my comments about people acting like this is holy writ from the heavens does tend to be concentrated with my colleagues over in the Senate who apparently don't want to touch this or others in the administration who oppose the nine-bill package on derivatives reform that passed overwhelmingly bipartisanly out of our committee as well.

That is the kind of holdup that we have that is frustrating Americans, that is frustrating me as a policymaker and my colleagues, that is frustrating, frankly, future generations as they look in on this process.

It is time, Mr. Speaker, to pass this package of bills that includes three bills that this House has already dealt

with, that the Senate should have absolutely no opposition to or excuse why they will not take up.

With that, I again ask my colleagues to pass this particular bill, H.R. 5461, and look forward to its passage here soon.

I yield back the balance of my time.

□ 2115

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Michigan (Mr. HUIZENGA) that the House suspend the rules and pass the bill, H.R. 5461.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. WATERS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.J. RES. 124, CONTINUING APPROPRIATIONS RESOLUTION, 2015

Mr. COLE (during consideration of H.R. 5461), from the Committee on Rules, submitted a privileged report (Rept. No. 113–600) on the resolution (H. Res. 722) providing for consideration of the joint resolution (H.J. Res. 124) making continuing appropriations for fiscal year 2015, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REVITALIZE AMERICAN MANUFACTURING AND INNOVATION ACT OF 2014

Mr. BUCSHON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2996) to require the Secretary of Commerce to establish the Network for Manufacturing Innovation and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2996

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 ''Revitalize American Manufacturing and Innovation Act of 2014''.

SEC. 2. FINDINGS.

Congress finds the following:

(1) In 2012, manufacturers contributed $2.03 trillion to the economy, or ⅛ of United States Gross Domestic Product.

(2) For every $1.00 spent in manufacturing, another $1.32 is added to the economy, the highest multiplier effect of any economic sector.

(3) Manufacturing supports an estimated 17,400,000 jobs in the United States—about 1 in 6 private-sector jobs. More than 12,000,000 Americans (or 9 percent of the workforce) are employed directly in manufacturing.

(4) In 2012, the average manufacturing worker in the United States earned $77,505 annually, including pay and benefits. The average worker in all industries earned $62,063.

(5) Taken alone, manufacturing in the United States would be the 8th largest economy in the world.

(6) Manufacturers in the United States perform two-thirds of all private-sector research and development in the United States, driving more innovation than any other sector.

SEC. 3. ESTABLISHMENT OF NETWORK FOR MANUFACTURING INNOVATION.

The National Institute of Standards and Technology Act (15 U.S.C. 271 et seq.) is amended—

(1) by redesignating section 34 as section 35; and

(2) by inserting after section 33 (15 U.S.C. 278r) the following:

''SEC. 34. NETWORK FOR MANUFACTURING INNOVATION.

''(a) ESTABLISHMENT OF NETWORK FOR MANUFACTURING INNOVATION PROGRAM.—

''(1) IN GENERAL.—The Secretary shall establish within the Institute a program to be known as the 'Network for Manufacturing Innovation Program' (referred to in this section as the 'Program').

''(2) PURPOSES OF PROGRAM.—The purposes of the Program are—

''(A) to improve the competitiveness of United States manufacturing and to increase the production of goods manufactured predominantly within the United States;

''(B) to stimulate United States leadership in advanced manufacturing research, innovation, and technology;

''(C) to facilitate the transition of innovative technologies into scalable, cost-effective, and high-performing manufacturing capabilities;

''(D) to facilitate access by manufacturing enterprises to capital-intensive infrastructure, including high-performance electronics and computing, and the supply chains that enable these technologies;

''(E) to accelerate the development of an advanced manufacturing workforce;

''(F) to facilitate peer exchange of and the documentation of best practices in addressing advanced manufacturing challenges;

''(G) to leverage non-Federal sources of support to promote a stable and sustainable business model without the need for long-term Federal funding; and

''(H) to create and preserve jobs.

''(3) SUPPORT.—The Secretary, acting through the Director, shall carry out the purposes set forth in paragraph (2) by supporting—

''(A) the Network for Manufacturing Innovation established under subsection (b); and

''(B) the establishment of centers for manufacturing innovation.

''(4) DIRECTOR.—The Secretary shall carry out the Program through the Director.

''(b) ESTABLISHMENT OF NETWORK FOR MANUFACTURING INNOVATION.—

''(1) IN GENERAL.—As part of the Program, the Secretary shall establish a network of centers for manufacturing innovation.

''(2) DESIGNATION.—The network established under paragraph (1) shall be known as the 'Network for Manufacturing Innovation' (referred to in this section as the 'Network').

''(c) CENTERS FOR MANUFACTURING INNOVATION.—

''(1) IN GENERAL.—For purposes of this section, a 'center for manufacturing innovation' is a center that—

''(A) has been established by a person or group of persons to address challenges in advanced manufacturing and to assist manufacturers in retaining or expanding industrial production and jobs in the United States;

''(B) has a predominant focus on a manufacturing process, novel material, enabling technology, supply chain integration methodology, or another relevant aspect of advanced manufacturing, such as nanotechnology applications, advanced ceramics, photonics and optics, composites, biobased and advanced materials, flexible hybrid technologies, and tool development for microelectronics;

''(C) as determined by the Secretary, has the potential—

''(i) to improve the competitiveness of United States manufacturing, including key advanced manufacturing technologies such as nanotechnology, advanced ceramics, photonics and optics, composites, biobased and advanced materials, flexible hybrid technologies, and tool development for microelectronics;

''(ii) to accelerate non-Federal investment in advanced manufacturing production capacity in the United States; or

''(iii) to enable the commercial application of new technologies or industry-wide manufacturing processes; and

''(D) includes active participation among representatives from multiple industrial entities, research universities, community colleges, and such other entities as the Secretary considers appropriate, which may include industry-led consortia, career and technical education schools, Federal laboratories, State, local, and tribal governments, businesses, educational institutions, and nonprofit organizations.

''(2) ACTIVITIES.—Activities of a center for manufacturing innovation may include the following:

''(A) Research, development, and demonstration projects, including proof-of-concept development and prototyping, to reduce the cost, time, and risk of commercializing new technologies and improvements in existing technologies, processes, products, and research and development of materials to solve precompetitive industrial problems with economic or national security implications.

''(B) Development and implementation of education, training, and workforce recruitment courses, materials, and programs.

''(C) Development of innovative methodologies and practices for supply chain integration and introduction of new technologies into supply chains.

''(D) Outreach and engagement with small and medium-sized manufacturing enterprises, including women and minority owned manufacturing enterprises, in addition to large manufacturing enterprises.

''(E) Such other activities as the Secretary, in consultation with Federal departments and agencies whose missions contribute to or are affected by advanced manufacturing, considers consistent with the purposes described in subsection (a)(2).

''(3) ADDITIONAL CENTERS FOR MANUFACTURING INNOVATION.—

''(A) IN GENERAL.—The National Additive Manufacturing Innovation Institute and other manufacturing centers formally recognized as manufacturing innovation centers pursuant to Federal law or executive actions, or under pending interagency review for such recognition as of the date of enactment of the Revitalize American Manufacturing and Innovation Act of 2014, shall be considered centers for manufacturing innovation, but such centers shall not receive any financial assistance under subsection (d).

''(B) NETWORK PARTICIPATION.—A manufacturing center that is substantially similar to those established under this subsection but that does not receive financial assistance under subsection (d) may, upon request of the center, be recognized as a center for manufacturing innovation by the Secretary for purposes of participation in the Network.