

rules and concur in the Senate amendment to the bill, H.R. 4681.

The question was taken.

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

Mr. AMASH. 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.

□ 1315

PROVIDING FOR CONSIDERATION OF S. 2244, TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2014; PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES; AND PROVIDING FOR PROCEEDINGS DURING THE PERIOD FROM DECEMBER 12, 2014, THROUGH JANUARY 3, 2015

Mr. SESSIONS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 775 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 775

Resolved, That upon adoption of this resolution it shall be in order to consider in the House the bill (S. 2244) to extend the termination date of the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002, and for other purposes. All points of order against consideration of the bill are waived. The amendment in the nature of a substitute printed in the report of the Committee on Rules accompanying this resolution shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; and (2) one motion to commit with or without instructions.

SEC. 2. It shall be in order at any time on the legislative day of December 11, 2014, for the Speaker to entertain motions that the House suspend the rules as though under clause 1 of rule XV. The Speaker or his designee shall consult with the Minority Leader or her designee on the designation of any matter for consideration pursuant to this section.

SEC. 3. On any legislative day of the second session of the One Hundred Thirteenth Congress after December 11, 2014—

(a) the Journal of the proceedings of the previous day shall be considered as approved; and

(b) the Chair may at any time declare the House adjourned to meet at a date and time, within the limits of clause 4, section 5, article I of the Constitution, to be announced by the Chair in declaring the adjournment.

SEC. 4. The Speaker may appoint Members to perform the duties of the Chair for the duration of the period addressed by section 3 of this resolution as though under clause 8(a) of rule I.

SEC. 5. Each day during the period addressed by section 3 of this resolution shall

not constitute a calendar day for purposes of section 7 of the War Powers Resolution (50 U.S.C. 1546).

SEC. 6. Each day during the period addressed by section 3 of this resolution shall not constitute a legislative day for purposes of clause 7 of rule XIII.

The SPEAKER pro tempore. The gentleman from Texas is recognized for 1 hour.

Mr. SESSIONS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Florida (Mr. HASTINGS), my dear friend, pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. SESSIONS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

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

There was no objection.

Mr. SESSIONS. Mr. Speaker, today the House of Representatives is considering a rule for consideration of a bill to reauthorize the Terrorism Risk Insurance Program, or a program known as TRIA. Without this bill, TRIA is set to expire on December 31, meaning that the House and the Senate must now act or the program will end at the end of this year.

Since TRIA was signed into law in 2002, it has served as an effective means of dealing with the problem of availability of terrorism insurance. TRIA has enabled the private insurance market to provide an essential type of coverage that otherwise may not exist.

However, like many other government programs, TRIA needs to be looked at and reformed in order to serve its original purpose, and that is why we are here today, Mr. Speaker.

Thanks to the leadership of Chairman JEB HENSARLING and Vice Chairman RANDY NEUGEBAUER of the Financial Services Committee, S. 2244 provides for many of those necessary reforms that will protect taxpayers, promote market stability, and provide for economic security for the American people, all in one, brand-new package.

What we are doing here today is important and essential for many people, but it is here to maintain the stability of a marketplace.

Mr. Speaker, I would like to take us back to 2001, shortly after the terrorist attacks on 9/11. None of us will ever forget where we were when we first heard and saw of the terrorist attacks that attacked our homeland in New York City, at the Pentagon, and in a field in Pennsylvania. The accompanying stories of heroism and the deeds by Americans and others were simply heroism at its finest at a time of attack on this country.

What some might not remember, though, is the remarkable amount of economic uncertainty and damage that

was caused to America and in the following weeks and months after 9/11. While we mourned the loss of many loved ones, our economy was shaken to its core.

Those attacks created and caused \$32.5 billion in losses, approximately \$20 billion of which were incurred by insurance companies. A second similar attack would have left the U.S. insurance economy insolvent, which in turn, being insolvent, would have undermined our entire economic structure of the free enterprise system. That is why TRIA was pressed into law, to provide a Federal backstop to avoid an immediate terrorism risk insurance crisis.

Sadly, terrorism has continued to be an ongoing threat to our Nation and, for the foreseeable future, I think that we need to remain vigilant and prepared for those consequences. So the cost of terrorism still looms large, and acts of terrorism are uninsurable risks that could sink our insurance markets without this new, updated program.

In this way, TRIA is a vital economic piece of our Nation's comprehensive security strategy because it allows for the American economy to recover more quickly in the event of an attack. I believe it does more than that. I believe it puts in place building blocks for us to understand responsibility, economic security, and how we would build back based upon rule of law and understanding about what would happen at a time of chaos.

TRIA provides certainty, certainty to our marketplace, by giving policyholders and insurers the tools that they need to understand and to develop a market-based solution to the economic threat that could be posed by terrorism. It gives policyholders and insurance providers the opportunity to model risk and to diversify their exposure with an understanding of what the law would provide.

I am encouraged by the reforms championed by, yesterday, up in the Rules Committee, Chairman JEB HENSARLING from the Fifth Congressional District of Texas, who has placed many of these new items directly into the bill as a result of hard negotiation.

These are called reforms, Mr. Speaker, and three reforms stand out to me as being particularly important.

First, section 102. It would decrease the Federal share of losses under the program by 1 percentage point annually until it equals 80 percent. That means that the Federal taxpayers will be responsible for less of the initial costs incurred after a terrorist attack than under the current law.

Second, section 103. 103 would increase the program trigger to \$200 million in \$20 million increments over 5 years. This means that TRIA would not kick in, the government program would not kick in until there was \$200 million in insurable losses following an attack, ensuring that the government would not only get involved if an attack had a massive impact, but we would know the rules ahead of time.

Third, section 104. Section 104 would increase the amount of Federal assistance that the Treasury Secretary must recoup from the insurance industry following a certified act of terrorism. This means that Federal taxpayers are getting, once again, a better and well-understood deal with insurers than they would have gotten before this important reform.

Finally, S. 2244 would provide a much-needed change to Dodd-Frank. It is a piece of legislation that was passed a few years ago that is causing chaos in the marketplace: higher cost, uncertainty, and overwhelming regulation by the Federal Government. Federal regulators have interpreted parts of Dodd-Frank to apply to nonfinancial companies who are called "end users."

These end users are people who were never expected to become subject to the requirements of Dodd-Frank, such as ranchers, farmers, and small business owners. This Dodd-Frank fix would clarify that true derivatives end users are exempt from the margin requirements applied by Dodd-Frank to derivatives contracts. With this reform, end users will be able to use derivatives to hedge risks, which allows them to maintain low and stable prices for consumers. That, in turn, frees up capital that can be used to create brand-new jobs, current jobs, and to grow our free enterprise system in America.

This fix is not particularly controversial. In fact, the current policy of requiring nonfinancial companies to adhere to the same margin requirements as financial companies was not intended when the original bill passed.

To fix this problem, earlier in this Congress, the U.S. House of Representatives passed H.R. 634. Yes, I voted for it, along with 410 other Members of this body, in a bill presented by and authored by Congressman MICHAEL GRIMM of New York, 411–12, overwhelming, broad bipartisan consensus as we looked at the impact of that bill.

Mr. Speaker, I applaud the young chairman of the Financial Services Committee, JEB HENSARLING, for his hard work. I also applaud the vice chairman of the committee, RANDY NEUGEBAUER from Lubbock, Texas, who has worked very hard on this reauthorization of TRIA. It is essentially his bill. It came out of his subcommittee, and he has done yeoman's work to make sure that we understand what the deal is through law, how to protect taxpayers, what the government role is, and it means that we can move forward from here with the certainty that American taxpayers and the industry have a well-understood deal.

I am also glad, though, that this is good for small business; it is good for farmers; it is good for ranchers; it is good for Members of Congress, 411 of us that had voted for pieces of this bill before today.

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

Mr. HASTINGS of Florida. Mr. Speaker, I yield myself such time as I may consume.

I thank the gentleman, my good friend from Texas (Mr. SESSIONS), the chairman of the Rules Committee for yielding me the customary 30 minutes.

Mr. Speaker, S. 2244 reauthorizes, through December 31, 2020, the Terrorism Risk Insurance Act, also known as TRIA.

This much-needed reauthorization ensures that the program will continue to protect our Nation's taxpayers in the event of severe loss from an act of terror, while providing the security and stability necessary for our Nation's businesses to grow and invest.

TRIA was a direct response by the Federal Government to the terrorist attacks of September 11, 2001, and the resulting disruptions from that act of terrorism to coverage under commercial policies in the marketplace.

Since 2002, it has provided companies with affordable access to terrorism insurance coverage, while serving as a backstop for insurers against the most severe terrorism-related losses.

Currently, in order to receive payment for claims, insurance companies must pay a deductible equivalent to 20 percent of the previous year's direct earned premium for covered commercial lines.

□ 1330

Furthermore, the insured loss must be at least \$100 million before the Federal Government will cover 85 percent of each company's losses up to \$100 billion, with the other 15 percent of losses the obligation of insurers.

In addition to extending TRIA by 6 years, S. 2244 also makes a number of important changes to the program. Gradually, as Mr. SESSIONS explained, it will increase the program's threshold from \$100 million to \$200 million as well as slightly increase the amount the government recoups from private insurers up to 140 percent. Moreover, this legislation decreases the government's share of losses from 85 to 80 percent.

I am pleased to share that the final measure before us today does not include a contentious provision that would have bifurcated TRIA based on the type of terrorist attack, essentially treating nuclear, biological, chemical, and radiological attacks differently than conventional attacks. The reauthorization of TRIA is broadly supported by members of the business community and by many of my colleagues in Congress on both sides of the aisle.

However, while we can agree that TRIA is both necessary and must be reauthorized, S. 2244 also includes an unrelated provision that changes the Dodd-Frank Wall Street Reform and Consumer Protection Act. In particular, it exempts manufacturers, energy companies, and agricultural firms, known as end users, from having to put up collateral when they are trading derivatives.

With less than 2 legislative days left before funding for the Federal Government expires, I am troubled by the addition of this extraneous, nongermane derivative end user margin provision, which is a disappointing setback to the progress made during the last few weeks of bipartisan negotiations, and it risks the entire bill's defeat over in the other body.

These last-minute changes to Dodd-Frank were not previously agreed to, as they were included without informing Democrats after an agreement was reached on Monday night. After months of negotiations, my friends, the House Republicans, then announced an emergency Rules Committee meeting with only 2½-hours' notice.

Almost 3,000 lives were lost and an estimated \$40 billion in insured losses sustained in the absolutely horrible attacks of 9/11. TRIA helped our Nation rebuild and recover, and it continues to protect the American people today. Such an important program deserves better than the partisan sleight of hand represented by the last-minute addition.

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

Mr. SESSIONS. Mr. Speaker, I note that today we have a speaker for our friends, the Democrats, as well as the vice chairman of the Committee on Financial Services who are here, really, I believe, to give this body a real shot in the arm about how important this legislation is. I think about what a great job the process has gone through and achieved.

I would like to yield 3 minutes to the gentleman from Texas (Mr. NEUGEBAUER). Then I want to bring him back as he wants to talk a little bit more, but we want to make sure that we get to our colleague from New York before it takes too much time.

Mr. NEUGEBAUER. I thank the chairman of the Rules Committee for allowing me this time.

Mr. Speaker, this is a very important piece of legislation to our country. We have heard a little bit of the history that, after 9/11, the insurance industry took a pretty substantial hit. Their reserves were drained to pay out on these claims. As they were looking at writing new business, they were very concerned about what the future held because America had never experienced that kind of disaster in the past, so they were trying to figure out how to underwrite those in the future. TRIA was put into place temporarily to be a backstop for the industry for them to get back on their feet. They have gotten back on their feet, and their reserves are at all-time highs, and they have had a number of years now to model this risk.

The reason it was originally important to do that was, basically, in order to continue the construction projects or the number of projects around the country, the insurance industry needed some assurance that they wouldn't have to bear that kind of event again.

When we began to look at this process when we knew this was going to expire at the end of this year, we knew that there were kind of three options out there. One was to let the program expire as it was meant to be a temporary program. There were some Members who wanted to do that, and some Members did not. Others wanted to just extend the program the way it was. Under the Bush administration, though, we began a process to begin to reform this and to begin to transition more and more of the risk away from the taxpayers and back to the insurance companies. Unfortunately, when it was last reauthorized, none of those reforms were built into it. Even the President of the United States says that TRIA needs to be reformed, and he has offered up, for example, to change the trigger levels.

One of the things we have done with this bill is we didn't really change the overall structure of TRIA. We could have written a whole new terrorism insurance program. We didn't think that was good for the market. The market had already begun to adapt to the current framework, so we felt, if we worked within the existing framework—changing some of the triggers and some of the knobs on this particular program—that that would begin to allow the industry to take on more of the risk and for the taxpayers to take less of that risk. I think we have accomplished that with this bill.

As has been pointed out, I think a lot of people, quite honestly, don't know a lot about TRIA. One of the things is that the insurance industry takes the first losses under this program. So, if there were a loss today, as the gentleman mentioned, 20 percent of the previous year's premiums, which, if industrywide, would be about \$40 billion today, would go directly to the insurance companies. Should those losses exceed that—should we have another catastrophic event—then what would happen is that the taxpayers and the insurance industry would begin to share those expenses with a provision now. We have strengthened that in this bill. I think one of the more important parts of it is that the taxpayers would get their money back and would get some return on their money. I think we are headed in a good direction.

The SPEAKER pro tempore (Mr. LATHAM). The time of the gentleman has expired.

Mr. SESSIONS. I yield the gentleman an additional 2 minutes.

Mr. NEUGEBAUER. I would respond to the point that some extraneous things were put in this bill. When it came over from the Senate, it came over with an extraneous item in it as well, and that was to change the structure of future Federal Reserve Board of Governors.

They also sent over a program which, quite honestly, I agree with, which is something that is in this bill, of allowing your local insurance agent—if he is licensed in or she is licensed in the

State one resides in, to do business in other States. None of the policy that is in this bill is new policy. This is policy that this body has voted on in the past. With that, I think we have got a good bill.

I see my good friend from New York (Mrs. MALONEY) over there, and I am anxious to hear her thoughts on that because this is an issue that she has been very interested in.

Mr. HASTINGS of Florida. Mr. Speaker, I am very pleased at this time to yield 2½ minutes to the distinguished gentlewoman from New York (Mrs. CAROLYN B. MALONEY), who is the ranking member of the Financial Services Subcommittee on Capital Markets and Government Sponsored Enterprises.

Mrs. CAROLYN B. MALONEY of New York. I thank the gentleman, my good friend, for yielding and for all of his hard work on this issue and on many others.

Mr. Speaker, I rise in opposition to this rule because I believe the approach we are taking jeopardizes the passage in the Senate of a good, bipartisan compromise to extend the Terrorism Risk Insurance Act, or TRIA.

TRIA is incredibly important to New York—and to the entire country—and it is critically important that we pass a long-term extension of this bill. After 9/11, all construction in New York City stopped. You could not even build a hot dog stand. Thousands of people lost their jobs, and business ground to a halt because we could not get terrorism insurance. The only insurance available was from Lloyd's of London, and it was difficult to get and incredibly expensive.

If we do not reauthorize TRIA, no business will be able to get terrorism insurance in this country, and all construction will stop, costing thousands of jobs in our country. I must say, of all of the government programs that helped New York rebuild, I would say this program was the most important, and it did not cost taxpayers one dime.

I want to emphasize that I strongly support the TRIA compromise in this bill that was reached between Chairman HENSARLING and Vice Chair NEUGEBAUER, along with Senator SCHUMER and Ranking Member WATERS. However, the deal reached did not include the end user margin bill that is also included in the underlying TRIA bill, which Senator SCHUMER and many other Senators are strongly objecting to.

The reason this was not part of the agreement is that adding unrelated bills that amend Dodd-Frank makes it much more difficult to pass this bill in the Senate. Where there are any changes to Dodd-Frank, many Senators take exception. It is very difficult to pass them. This, unfortunately, jeopardizes the chances of passing this important reauthorization of TRIA in the Senate, and it is extremely important to the overall economy of this country to pass this bill.

Separately, I want to note for the record that I support the end user margin bill, which would simply clarify that end users of derivatives, such as airlines and manufacturers, are not subject to Dodd-Frank's margin capital requirements.

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

Mr. HASTINGS of Florida. I yield the gentlewoman an additional 2 minutes.

Mrs. CAROLYN B. MALONEY of New York. I voted for this bill in committee, which, as noted, passed this body with 400 votes, and also on the floor. However, I strongly oppose this rule because it puts TRIA's passage in the Senate in jeopardy, and this is truly unfortunate.

Before the Rules Committee, Ranking Member WATERS and I suggested that we divide this out, have TRIA and the other bill—the Dodd-Frank, the regulatory bill—separate so that there would not be a problem in the Senate. Unfortunately, that did not happen, and I am extremely concerned that this puts in jeopardy the passage of a bill that is critically important to the economy of this country.

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

Exactly what the gentlewoman speaks about was part of the long discussion that we had in the Rules Committee yesterday. The gentleman from Dallas, Texas, Chairman HENSARLING, very clearly went through—piece, by piece, by piece—the things which the Senate had added which were extraneous to TRIA and that were in their bill that they passed. Likewise, the chairman outlined what he was for. He described a bill that got 411 votes in this body.

One thing was a very pleasant surprise, and I thought it was very wisely done by the Secretary of the Treasury. I would like to read what Secretary Jacob Lew said in a letter that was addressed on December 7, just this week, to the Honorable CHARLES E. SCHUMER. CHUCK SCHUMER is the leader of this TRIA bill in the Senate.

He said:

Dear Senator Schumer, I want to thank you for your leadership on extending the Terrorism Risk Insurance Act and its program. As you know well, TRIA is critical to our economic and national security. Terrorism insurance is necessary for a broad range of economic activities in areas across the country and would be prohibitively expensive or unavailable in the absence of the program.

There is clear bipartisan support in both the Senate and the House to enact a long-term extension while making reforms to further reduce taxpayer exposure. Time is running short to head off an unnecessary, unprecedented, and disruptive lapse of the program, which is scheduled to expire in just a few weeks.

Given the economic necessity and national security implications of this legislation, TRIA's reauthorization should not be delayed due to disagreements over entirely unrelated financial regulatory issues. I appreciate the hard work you and your bipartisan colleagues are doing to reauthorize a long-term extension of the TRIA.

Mr. Speaker, I would like to insert this in the RECORD.

DEPARTMENT OF THE TREASURY,
Washington, DC, December 7, 2014.

Hon. CHARLES E. SCHUMER,
U.S. Senate,
Washington, DC.

DEAR SENATOR SCHUMER: I write to thank you for your leadership on extending the Terrorism Risk Insurance Act (TRIA) and its Program. As you know well, TRIA is critical to our economic and national security. Terrorism insurance is necessary for a broad range of economic activities in areas across the country, and would be prohibitively expensive or unavailable in the absence of the Program.

There is clear bipartisan support in both the Senate and the House to enact a long-term extension while making reforms to further reduce taxpayer exposure. Time is running short to head off an unnecessary, unprecedented, and disruptive lapse of the Program, which is scheduled to expire in a few weeks.

Given the economic necessity and national security implications of this legislation, TRIA's reauthorization should not be delayed due to disagreements over entirely unrelated financial regulatory issues. I appreciate the hard work you and your bipartisan colleagues are doing to reauthorize a long-term extension of the TRIA.

Sincerely,

JACOB J. LEW.

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Mr. SESSIONS. Mr. Speaker, this is from the Secretary of the Treasury, who is asking Mr. SCHUMER, please, let's work to get this done because it makes sense.

I yield 10 minutes to the gentleman from Lubbock, Texas (Mr. NEUGEBAUER), the vice chairman of the committee, who can further delve into the issues about how important this measure is.

Mr. NEUGEBAUER. I thank the distinguished chairman of the Rules Committee.

Mr. Speaker, I think the point that we want to continue making here is that when we use the existing framework, the objective here was to give certainty to the industry—both the insurance industry and to the people that the insurance industry is insuring—so that over the next 6 years, they will know what the policy is. But at the same time, we are beginning to transition some of these reforms that hopefully will be a trend for future reauthorizations, should they be necessary. And let me emphasize that: should they be necessary.

One of the things that we do know is that the industry is doing a better job of being able to model what the potential risks are. There is some mitigation going on to make sure that new structures, new facilities take into account preventing the potential for certain types of attacks. So we want to encourage that kind of behavior. But it doesn't encourage that kind of behavior if there isn't some economic incentive. There is no economic incentive if the taxpayers keep having to pick up the bills on a number of these programs.

I am very pleased with the reforms that are built into this. I think we

bring the market certainty in that we didn't materially change the program and that we are doing a long-term reauthorization.

I think the interesting thing is—and I think we can make the point—there is really not anything controversial in this bill. Now, there are some people who don't like the fact that there have been some things included in it. But, quite honestly, we are taking up a Senate bill that was sent over to us with extraneous policy built into it. It is policy that, quite honestly, some of us agree with, particularly the NARAB. And why that NARAB provision, NARAB II, is important, as I said earlier, is because your local insurance agent now can do business in adjoining States without having to go take a license test in each individual State. It doesn't preempt the States' ability to regulate the insurance activity in that State but actually streamlines it and basically is a small business bill.

The other issue that has been talked about is this Business Risk Mitigation and Stabilization Act. That is an important piece of legislation because a lot of our small businesses are out there. They are trying to raise capital. They are trying to create jobs. And there are certain risks that they just don't want to take or they feel like it is in the best interest of their business to be able to help someone risk-share that with. And many of the products that they buy to share that risk, the risk factor of doing business with that company is already priced into that transaction.

But we have an overinterpretation here now, where not only are those businesses paying a risk premium but they are also having to put up additional collateral. So this begins to keep the working collateral for the company so that they can invest in new equipment and in things that can help create new jobs in this country.

I want to talk about the fact that 411 people, including the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), voted for this piece of legislation. So this is not something that we are trying to sneak in on anybody. This is something that was voted on, in this House, by 411 votes.

And Mr. Dodd and Mr. Frank, the primary authors of the Dodd-Frank bill, both said that this was never an intention of Dodd-Frank and have spoken in favor of some kind of reform to that in the future.

So this is a good piece of legislation, and I am a little concerned that my colleagues think that it is in jeopardy. Well, the only reason it would be in jeopardy is if our colleagues over on the other side of the building decide, for some reason, that they don't want to reauthorize TRIA. That is certainly a decision that they would be making on their own. But, again, nothing in this bill is policy that has not been considered by this body in the past.

So, Mr. Speaker, I encourage my colleagues to support this rule. We need to

move this forward. Time is running short, and the marketplace needs that certainty. I am confident that we will pass this bill in the House today, and we are going to encourage our folks over in the Senate to ratify that. We hope the President of the United States will help bring market certainty to the American industry in the future.

Mr. HASTINGS of Florida. Mr. Speaker, I yield myself the balance of the time, although I certainly don't intend to use that much time.

But I do wish to point out, Mr. Speaker, since there has been discussion regarding the changes that are extraneous to the base bill—more specifically, the changes with reference to Dodd-Frank—and other changes that the Senate included in the measure that has now come to the House: my understanding is, and I stand to be corrected, that the changes that were made in the Senate were not measures having to do with Dodd-Frank. It appears that that is where the provisions are likely to come into play in that my friends on the other side included the Dodd-Frank language after the negotiations had been put forward.

The fact of the matter is, it does appear that several Members of the other body have indicated that they are opposed to it. I don't believe that means that they are opposed to TRIA, but I do believe it means that they are opposed to changes in Dodd-Frank.

TRIA has been a widely successful program that has created jobs, fostered certainty in the marketplace, and protected U.S. economic security, all at no cost to the taxpayer. Reauthorization, in my judgment, is essential to current and future commercial development in communities all across this country and to our Nation's long-term economic prosperity.

I don't believe my Republican colleagues really want to play chicken with this vital national and economic security program in order to strong-arm the process on an unrelated financial services provision.

You know, Mr. Speaker and friends, when the 113th Congress began, it began with the distinguished Speaker of the House enunciating, among other things, that we would have an open and transparent process.

This is the 83rd closed rule that my friends on the other side have brought to this body. It rivals any in the history of this country, and I have been in the majority and in the minority as a member of the Rules Committee and have seen Members of my party advocate and pass closed rules.

When I came to the body in 1992, I had very little understanding about the process, and I recall very vividly when I went home for the first time—the Democrats were in the majority—and all of the talk on the radio shows that I would appear on was, Your party is passing closed rules. I am not so sure that generally the public is mindful of this inside process, but the essence of it allows that Members who are not on

the relevant committees or Members who did not have their amendments made in order before the Rules Committee are precluded under closed rules from having an opportunity to put forward their ideas which might benefit the legislation or, if they feel like the legislation is deserving of burdening it, might very well do that as well.

But I will close by saying that I never thought that we would have 83 closed rules.

I am privileged to be able to serve in the 114th Congress, and my great hope is that we get past this particular method of cutting off other Members in this body from having full participation in the world's greatest deliberative body.

I urge my colleagues to vote "no" on the rule, and I yield back the balance of my time.

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

I thank the distinguished gentleman from Florida not only for the effort that we have had today but also at the Rules Committee yesterday, where the committee heard really, really great points, perhaps on both sides, but great points about how important this legislation is not only to the country but to the stability of the marketplace and the ability to keep and grow jobs.

I also heard the gentleman very clearly talk about his displeasure of having a number of closed rules. And I would just thank the gentleman for reminding me, as chairman of the committee, and would respond back that almost every single week we were in session, we put into play more amendments for Democrats than HARRY REID did in 6 years for any Republican in the United States Senate. And I have tried to make sure that what I do is based upon some bit of fairness.

But the facts of the case are, the last time this TRIA bill was on the floor, then-Chairman Barney Frank asked for and received a closed rule, so he did the same thing in 2007. Republicans have also, under these processes, done the same thing, except that in 2005 and 2007, they were done on suspension, meaning that we had about 10 minutes to talk about the effort.

Today what we have tried to do is to have a full debate in the Rules Committee. The gentleman from Florida (Mr. HASTINGS), among others, was allowed as much time as anybody wanted to discuss the ideas and fully vet the views of not only the ranking member and the gentlewoman from New York but also the gentleman from Texas (Mr. HENSARLING) to explain to the Rules Committee that most Members are not aware of all the arguments, the real need to make sure that TRIA was done well, and it was better to do it well. And certainly putting a closed rule means we can get through things in these remaining days. Good legislation—this bill is a 411-vote piece of legislation.

You heard from Chairman NEUGEBAUER from Lubbock, Texas—really,

the architect of much of this legislation and the person who has the authority and the responsibility to the subcommittee—who worked with Chairman HENSARLING to develop leading-edge ideas that they could feel free to bring to this body and support.

So I think it is just critical that we are here today. We are going to get our work done. It is really noncontroversial, except if we just want to roll over and second-guess what the Senate wants to do. They had their shot at it, and they added some "extraneous measures," none that had been passed with 90-plus percent of their body. We are going to work through this, and it is going to be doing the right thing for the right reason.

As I have said, I think it is important that we know why we are here, what we are doing. We have talked about the Secretary of Treasury, Secretary Lew, writing a letter to CHUCK SCHUMER, the lead in the Senate, saying, Hey, listen, let's get this thing done. It is so important.

Chairman NEUGEBAUER, Chairman HENSARLING, the just-in-time arrival of a bill, the Rules Committee, a long debate, a long discussion—there is plenty of time to debate on the floor today. Any Member that wanted to could show up here. There is just not a lot to be upset about. It is just really a good mark of the fine work that the gentlemen from Texas, Mr. NEUGEBAUER and Mr. HENSARLING, have done.

So it was really a pretty interesting meeting yesterday. I got to learn a lot. And the members of the Rules Committee said, this is the right thing to do. Let's not get in the way. It is important to the country.

Mr. Speaker, once again, I would like to say that I think the Secretary is right. I think the chairman of the committee is right. I think the vice chairman of the committee is right. I think many of the people who came up to the Rules Committee yesterday were right.

This is a great piece of legislation. This package will provide a long-term extension to TRIA. It is going to make reforms to protect taxpayers. It is going to make sure the industry understands what it is. It is a bipartisan fix. It is going to include a bill with 411 votes out of this body. I think it is a darn good deal, and I am delighted to do that.

So I urge my colleagues to vote "yes." Vote "yes" on this rule and "yes" on the underlying legislation.

Mr. SESSIONS. Mr. Speaker, the preliminary estimate of the amendment in the nature of a substitute, which was available at the time Rules Committee Report 113-654 was prepared, estimated that the legislation would reduce the deficit by \$457 million over 10 years. The final table provided by CBO estimates that the legislation would reduce the deficit by \$456 million.

Mr. SESSIONS. Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HASTINGS of Florida. 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, this 15-minute vote on adopting the resolution will be followed by 5-minute votes on suspending the rules and passing S. 1000 and agreeing to the Speaker's approval of the Journal.

The vote was taken by electronic device, and there were—yeas 231, nays 189, not voting 14, as follows:

[Roll No. 554]

YEAS—231

Aderholt	Gibbs	Murphy (PA)
Amash	Gibson	Neugebauer
Amodel	Gingrey (GA)	Noem
Bachmann	Gohmert	Nugent
Bachus	Goodlatte	Nunes
Barber	Gosar	Nunnelee
Barletta	Gowdy	Olson
Barr	Granger	Palazzo
Barton	Graves (GA)	Paulsen
Benishek	Graves (MO)	Pearce
Bentivolio	Griffin (AR)	Perry
Bilirakis	Griffith (VA)	Petri
Bishop (UT)	Grimm	Pittenger
Black	Guthrie	Pitts
Blackburn	Hanna	Poe (TX)
Boustany	Harper	Pompeo
Brady (TX)	Harris	Posey
Brat	Hartzler	Price (GA)
Bridenstine	Heck (NV)	Reed
Brooks (AL)	Hensarling	Reichert
Brooks (IN)	Herrera Beutler	Renacci
Broun (GA)	Holding	Ribble
Buchanan	Hudson	Rice (SC)
Bucshon	Huelskamp	Rigell
Burgess	Huizenga (MI)	Roby
Byrne	Hultgren	Roe (TN)
Calvert	Hunter	Rogers (AL)
Camp	Hurt	Rogers (KY)
Capito	Issa	Rogers (MI)
Carter	Jenkins	Rohrabacher
Cassidy	Johnson (OH)	Rokita
Chabot	Johnson, Sam	Rooney
Chaffetz	Jolly	Ros-Lehtinen
Clawson (FL)	Jones	Roskam
Coble	Jordan	Ross
Coffman	Joyce	Rothfus
Cole	Kelly (PA)	Royce
Collins (GA)	King (IA)	Runyan
Collins (NY)	King (NY)	Ruppersberger
Conaway	Kingston	Ryan (WI)
Cook	Kinzinger (IL)	Salmon
Cotton	Kline	Sanford
Cramer	Labrador	Scalise
Crawford	Lamborn	Schock
Crenshaw	Lance	Schweikert
Culberson	Lankford	Scott, Austin
Daines	Latham	Sensenbrenner
Davis, Rodney	Latta	Sessions
Denham	LoBiondo	Shimkus
Dent	Long	Shuster
DeSantis	Lucas	Simpson
DesJarlais	Luetkemeyer	Sinema
Diaz-Balart	Lummis	Smith (MO)
Duffy	Marchant	Smith (NE)
Duncan (SC)	Marino	Smith (NJ)
Duncan (TN)	Massie	Smith (TX)
Ellmers	McAllister	Southerland
Eshoo	McCarthy (CA)	Stewart
Farenthold	McCaul	Stivers
Fincher	McClintock	Stockman
Fitzpatrick	McHenry	Stutzman
Fleischmann	McKeon	Terry
Fleming	McKinley	Thompson (CA)
Flores	McMorris	Thompson (PA)
Forbes	Rodgers	Thornberry
Fortenberry	Meadows	Tiberi
Fox	Meehan	Tipton
Franks (AZ)	Messer	Turner
Frelinghuysen	Mica	Upton
Gardner	Miller (MI)	Valadao
Garrett	Mullin	Wagner
Gerlach	Mulvaney	Walberg

Walden
Walorski
Weber (TX)
Webster (FL)
Westrup
Westmoreland

Whitfield
Williams
Wilson (SC)
Wittman
Wolf
Womack

Yoder
Yoho
Young (AK)
Young (IN)

NAYS—189

Adams
Barrow (GA)
Bass
Beatty
Becerra
Bera (CA)
Bishop (GA)
Bishop (NY)
Blumenauer
Bonamici
Brady (PA)
Brown (FL)
Brownley (CA)
Bustos
Butterfield
Capps
Cárdenas
Carney
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly
Conyers
Cooper
Costa
Courtney
Crowley
Cuellar
Cummings
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DelBene
Deutch
Dingell
Doggett
Doyle
Edwards
Ellison
Engel
Enyart
Esty
Farr
Fattah
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Garcia
Grayson
Green, Al
Green, Gene

NOT VOTING—14

Braley (IA)
Campbell
Capuano
DeLauro
Duckworth

Hall
Hastings (WA)
Kelly (IL)
LaMalfa
Miller (FL)

Nolan
Norcross
O'Rourke
Owens
Pallone
Pascarell
Pastor (AZ)
Payne
Pelosi
Perlmuter
Peters (CA)
Peters (MI)
Peterson
Pingree (ME)
Pocan
Polis
Price (NC)
Quigley
Rahall
Rangel
Richmond
Roybal-Allard
Ruiz
Rush
Ryan (OH)
Sánchez, Linda
T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schneider
Schradler
Schwartz
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sires
Slaughter
Speier
Swalwell (CA)
Takano
Thompson (MS)
Tierney
Titus
Tonko
Tsongas
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman
Schultz
Waters
Waxman
Welch
Wilson (FL)
Yarmuth

□ 1427

Mr. KILDEE, Ms. CHU, and Mr. SCHNEIDER changed their vote from “yea” to “nay.”

Messrs. TIBERI and THOMPSON of California changed their vote from “nay” to “yea.”

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated against:

Ms. KELLY of Illinois. Mr. Speaker, on rollcall No. 554 I was detained at a Press Con-

ference. Had I been present, I would have voted “no.”

Ms. DELAURO. Mr. Speaker, on rollcall No. 554, had I been present, I would have voted “no.”

CHESAPEAKE BAY ACCOUNTABILITY AND RECOVERY ACT OF 2014

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (S. 1000) to require the Director of the Office of Management and Budget to prepare a crosscut budget for restoration activities in the Chesapeake Bay watershed, and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Washington (Mr. HASTINGS) that the House suspend the rules and pass the bill.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 416, nays 0, not voting 18, as follows:

[Roll No. 555]

YEAS—416

Aderholt
Amash
Amodei
Bachmann
Bachus
Barber
Barletta
Barr
Barrow (GA)
Barton
Bass
Beatty
Becerra
Benishek
Bentivolio
Bera (CA)
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Black
Blackburn
Blumenauer
Bonamici
Boustany
Brady (PA)
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Broun (GA)
Brown (FL)
Brownley (CA)
Buchanan
Bucshon
Bustos
Butterfield
Byrne
Calvert
Camp
Capito
Capps
Cárdenas
Carney
Carson (IN)
Carter
Cartwright
Cassidy
Castor (FL)
Castro (TX)
Chabot
Chaffetz
Chu
Cicilline
Clark (MA)
Clarke (NY)

Clawson (FL)
Clay
Cleaver
Clyburn
Coble
Coffman
Cohen
Cole
Collins (GA)
Collins (NY)
Conaway
Connolly
Conyers
Cook
Cooper
Costa
Cotton
Courtney
Cramer
Crawford
Crenshaw
Crosby
Cuellar
Culberson
Cummings
Daines
Davis (CA)
Davis, Danny
Davis, Rodney
DeFazio
DeGette
Delaney
DeLauro
DelBene
Denham
Dent
DeSantis
DesJarlais
Deutch
Diaz-Balart
Dingell
Doggett
Doyle
Duffy
Duncan (SC)
Duncan (TN)
Edwards
Ellison
Ellmers
Engel
Enyart
Eshoo
Esty
Farenthold
Farr
Fattah
Fincher

Fitzpatrick
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Foster
Foxy
Frankel (FL)
Franks (AZ)
Frelinghuysen
Fudge
Gabbard
Gallego
Garamendi
Garcia
Gardner
Garrett
Gerlach
Gibbs
Gingrey (GA)
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (MO)
Grayson
Green, Gene
Griffin (AR)
Griffith (VA)
Grijalva
Grimm
Guthrie
Gutiérrez
Hahn
Hanabusa
Hanna
Harper
Harris
Hartzler
Hastings (FL)
Hastings (WA)
Heck (NV)
Heck (WA)
Hensarling
Herrera Beutler
Higgins
Himes
Hinojosa
Holding
Holt
Honda
Horsford
Hoyer
Hudson

Huelskamp
Huffman
Huizenga (MI)
Hultgren
Hunter
Hurt
Israel
Issa
Jackson Lee
Jeffries
Jenkins
Johnson (GA)
Johnson (OH)
Johnson, E. B.
Johnson, Sam
Jolly
Jones
Jordan
Joyce
Kaptur
Keating
Kelly (IL)
Kelly (PA)
Kennedy
Kildee
Kilmer
Kind
King (IA)
King (NY)
Kingston
Kinzinger (IL)
Kirkpatrick
Kline
Kuster
Labrador
Lamborn
Lance
Langevin
Lankford
Larsen (WA)
Larson (CT)
Latham
Latta
Lee (CA)
Levin
Lewis
Lipinski
LoBiondo
Loeb sack
Lofgren
Long
Lowenthal
Lucas
Luetkemeyer
Lujan Grisham
(NM)
Luján, Ben Ray
(NM)
Lummis
Lynch
Maffei
Maloney,
Carolyn
Marchant
Marino
Massie
Matheson
Matsui
McAllister
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McDermott
McGovern
McHenry
McIntyre
McKeon
McKinley
McMorris
Rodgers
McNerney

Meadows
Meehan
Meeks
Meng
Messer
Mica
Michaud
Miller (MI)
Miller, George
Moore
Moran
Mullin
Mulvaney
Murphy (FL)
Murphy (PA)
Nadler
Napolitano
Neal
Neugebauer
Noem
Nolan
Nugent
Nunes
Nunnelee
O'Rourke
Olson
Owens
Palazzo
Pallone
Pascarell
Pastor (AZ)
Paulsen
Payne
Pearce
Pelosi
Perlmuter
Perry
Peters (CA)
Peters (MI)
Peterson
Petri
Pingree (ME)
Pittenger
Pitts
Poe (TX)
Pollis
Pompeo
Posey
Price (GA)
Price (NC)
Quigley
Rahall
Rangel
Reed
Reichert
Renacci
Ribble
Rice (SC)
Richmond
Rigell
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rokita
Rooney
Ros-Lehtinen
Roskam
Ross
Rothfus
Roybal-Allard
Royce
Ruiz
Runyan
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salmon
Sánchez, Linda
T.
Sanchez, Loretta

Sanford
Sarbanes
Scalise
Schakowsky
Schiff
Schneider
Schock
Schrader
Schwartz
Schweikert
Scott (VA)
Scott, Austin
Scott, David
Sensenbrenner
Serrano
Sessions
Sewell (AL)
Shea-Porter
Sherman
Shimkus
Shuster
Simpson
Sinema
Sires
Slaughter
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Southernland
Speier
Stewart
Stivers
Stockman
Stutzman
Swalwell (CA)
Takano
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiberi
Tierney
Tipton
Titus
Tonko
Tsongas
Turner
Upton
Valadao
Van Hollen
Vargas
Veasey
Vela
Velázquez
Visclosky
Wagner
Walberg
Walden
Walorski
Walz
Wasserman
Schultz
Waxman
Weber (TX)
Webster (FL)
Welch
Westrup
Westmoreland
Whitfield
Williams
Wilson (FL)
Wilson (SC)
Wittman
Wolf
Womack
Woodall
Yarmuth
Yoder
Yoho
Young (AK)
Young (IN)

NOT VOTING—18

Adams
Braley (IA)
Burgess
Campbell
Capuano
Duckworth

Gibson
Green, Al
Hall
LaMalfa
Maloney, Sean
Miller (FL)

Miller, Gary
Negrete McLeod
Norcross
Pocan
Smith (WA)
Waters

□ 1436

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