

all across the country today are celebrating. The Houston Astros have their first person into the Hall of Fame, Craig Biggio. He is called the greatest Astro because, for his 20-year career, he spent his total time with the Houston Astros. We have a number of other players in the Hall of Fame, but they didn't spend their entire career with the Astros.

The Houston Astro franchise started in 1962, 52 years ago, as the Colt .45s. In 1965, they changed the name to the Houston Astros and played in the Astrodome for many years. Now they play at Minute Maid Park. The famed Astrodome is still there, although we need to refurbish it. But it is historic.

The Astros organization and Houstonians today are celebrating Craig Biggio, who was a great mentor to a lot of baseball players. Mr. Hustle, as he was known in the Houston area, is now a member of the Hall of Fame.

OPPOSING UNILATERAL EXECUTIVE ACTIONS

(Ms. FOXX asked and was given permission to address the House for 1 minute.)

Ms. FOXX. Mr. Speaker, over the last few weeks, many people have expressed genuine concerns about the appropriations bill that passed Congress in December. Unfortunately, many Washington-based special interest groups are confusing the matter with incomplete and sometimes false messages aimed more at fundraising for themselves than uniting behind our shared goal of stopping President Obama's executive overreach on immigration.

I am vehemently opposed to the President's unilateral executive actions granting amnesty to millions of illegal aliens. It is the responsibility of Congress to pursue reforms and ensure that a strong immigration policy is devised.

By extending funding for the Department of Homeland Security only through February 2015, the House and Senate are prepared to confront the President's unparalleled power grab without the threat of a looming, government-wide shutdown, and we will do everything we can to stop his destructive actions.

OUR LEGISLATIVE AGENDA

(Ms. EDDIE BERNICE JOHNSON of Texas asked and was given permission to address the House for 1 minute.)

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise in support of a Democratic legislative agenda that would improve our Nation's infrastructure and focus on job creation and support of the American people.

Instead of taking backward steps and undermining existing law that protects and helps our fellow Americans, we must concentrate on fair wages, scientific advancement, and allowing individuals to access health security. We must begin to work on reauthorizing

the highway trust fund immediately, moving beyond the all-too-familiar recurring nightmare of short-term, piecemeal highway reauthorizations.

Instead of providing giveaways to special interest groups, we must strengthen protections in public health, the environment, food safety, and consumer safety for hardworking Americans. We must support access to quality, affordable health insurance for millions of Americans instead of slowly chipping away provisions of the Affordable Care Act. And Congress must think in the long term by leading efforts to curb climate change.

SHARED ENDEAVOR ON COMMON GROUND

(Mr. CONNOLLY asked and was given permission to address the House for 1 minute.)

Mr. CONNOLLY. Mr. Speaker, I welcome you and all of our colleagues back for the start of the 114th Congress. I was encouraged by Speaker BOEHNER's remarks yesterday calling for all of us to begin this shared endeavor on common ground. I couldn't agree more. As someone who comes from local government, I know firsthand the music that can be made when elected leaders allow their commitments to improve the quality of life for our neighbors to guide their actions rather than partisan ideology.

My predecessor in this Chamber was also a veteran of local government. And although we had our share of partisan differences, we both like to say that we belong to the same party, the party of getting things done, a moniker to which this new Congress should aspire.

Without question, there will be rigorous battle of ideas, and we should expect nothing less in the arena of elected leadership. But at the end of the day, our constituents expect us to resolve those differences, to accomplish something on their behalf rather than on behalf of our respective parties.

Mr. Speaker, when a final tally is taken of this Congress, I hope we do prove the pessimists wrong and show we were a Congress that got things done.

□ 1230

AMERICAN PEOPLE ARE BEING MISLED AS TO THE CONSEQUENCES OF COMPANY BONUSES

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

Mr. CONAWAY. Mr. Speaker, yesterday, from these microphones, there was more than one occasion when my colleagues would argue that somehow giving a bonus of \$1 million to the business owner or a chief executive officer of a company would somehow go untaxed; that because the company got

a tax deduction that somehow spread the burden of that across all of America.

What was left out of the conversation each and every time was the fact that the recipient of that bonus—this individual—actually puts that on their tax return and pays it at a much higher rate. In fact, that \$1 million would probably be taxed at the 43 percent rate—or 39.6, plus the add-ons that are in place.

So, over and over again yesterday the American people were misled as to the consequences of getting bonuses or paying chief executive officers. It does not go untaxed simply because the company gets a tax deduction. That employee has to put that on their tax return and pay the appropriate taxes on that.

I just wanted to set the record straight on yesterday's misguided comments with respect to how individuals who create businesses and grow those businesses are compensated, and the misinformation that that somehow is a negative impact on the rest of us.

BEGINNING OF A NEW CONGRESS

(Mrs. DAVIS of California asked and was given permission to address the House for 1 minute.)

Mrs. DAVIS of California. Mr. Speaker, this week marks the beginning of a new Congress, and with it comes a new chance to move past the bickering that has characterized the last 2 years. Sadly, the leadership of the House seems poised to let that opportunity go to waste.

Since the election, we have heard that one potential area of agreement would be tax reform. That would be great. I would welcome the chance to improve our deeply flawed Tax Code. And yet, the very first act of this Congress will make it much harder for any reform bill to get bipartisan support.

That is because House leadership has quite literally changed the rules of the game, allowing them to pick and choose which tax bills the congressional budget will be giving favorable treatment.

Mr. Speaker, I am optimistic that we can move past the dysfunction of the last few years, but changing the rules of the game isn't a signal that we are heading in the right direction.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

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

Record votes on postponed questions will be taken later.

TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2015

Mr. NEUGEBAUER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 26) to extend the termination date of the Terrorism Insurance Program established under the Terrorism Risk Insurance Act of 2002, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 26

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

SECTION 1. SHORT TITLE AND TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the “Terrorism Risk Insurance Program Reauthorization Act of 2015”.

(b) **TABLE OF CONTENTS.**—The table of contents for this Act is as follows:

Sec. 1. Short title and table of contents.

TITLE I—EXTENSION OF TERRORISM INSURANCE PROGRAM

Sec. 101. Extension of Terrorism Insurance Program.

Sec. 102. Federal share.

Sec. 103. Program trigger.

Sec. 104. Recoupment of Federal share of compensation under the program.

Sec. 105. Certification of acts of terrorism; consultation with Secretary of Homeland Security.

Sec. 106. Technical amendments.

Sec. 107. Improving the certification process.

Sec. 108. GAO study.

Sec. 109. Membership of Board of Governors of the Federal Reserve System.

Sec. 110. Advisory Committee on Risk-Sharing Mechanisms.

Sec. 111. Reporting of terrorism insurance data.

Sec. 112. Annual study of small insurer market competitiveness.

TITLE II—NATIONAL ASSOCIATION OF REGISTERED AGENTS AND BROKERS REFORM

Sec. 201. Short title.

Sec. 202. Reestablishment of the National Association of Registered Agents and Brokers.

TITLE III—BUSINESS RISK MITIGATION AND PRICE STABILIZATION

Sec. 301. Short title.

Sec. 302. Margin requirements.

Sec. 303. Implementation.

TITLE I—EXTENSION OF TERRORISM INSURANCE PROGRAM

SEC. 101. EXTENSION OF TERRORISM INSURANCE PROGRAM.

Section 108(a) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended by striking “December 31, 2014” and inserting “December 31, 2020”.

SEC. 102. FEDERAL SHARE.

Section 103(e)(1)(A) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended by inserting “and beginning on January 1, 2016, shall decrease by 1 percentage point per calendar year until equal to 80 percent” after “85 percent”.

SEC. 103. PROGRAM TRIGGER.

Subparagraph (B) of section 103(e)(1) (15 U.S.C. 6701 note) is amended in the matter preceding clause (i)—

(1) by striking “a certified act” and inserting “certified acts”;

(2) by striking “such certified act” and inserting “such certified acts”; and

(3) by striking “exceed” and all that follows through clause (ii) and inserting the following: “exceed—

“(i) \$100,000,000, with respect to such insured losses occurring in calendar year 2015;

“(ii) \$120,000,000, with respect to such insured losses occurring in calendar year 2016;

“(iii) \$140,000,000, with respect to such insured losses occurring in calendar year 2017;

“(iv) \$160,000,000, with respect to such insured losses occurring in calendar year 2018;

“(v) \$180,000,000, with respect to such insured losses occurring in calendar year 2019;

and

“(vi) \$200,000,000, with respect to such insured losses occurring in calendar year 2020 and any calendar year thereafter.”.

SEC. 104. RECOUPMENT OF FEDERAL SHARE OF COMPENSATION UNDER THE PROGRAM.

Section 103(e) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended—

(1) by amending paragraph (6) to read as follows:

“(6) **INSURANCE MARKETPLACE AGGREGATE RETENTION AMOUNT.**—

“(A) **IN GENERAL.**—For purposes of paragraph (7), the insurance marketplace aggregate retention amount shall be the lesser of—

“(i) \$27,500,000,000, as such amount is revised pursuant to this paragraph; and

“(ii) the aggregate amount, for all insurers, of insured losses during such calendar year.

“(B) **REVISION OF INSURANCE MARKETPLACE AGGREGATE RETENTION AMOUNT.**—

“(i) **PHASE-IN.**—Beginning in the calendar year of enactment of the Terrorism Risk Insurance Program Reauthorization Act of 2015, the amount set forth under subparagraph (A)(i) shall increase by \$2,000,000,000 per calendar year until equal to \$37,500,000,000.

“(ii) **FURTHER REVISION.**—Beginning in the calendar year that follows the calendar year in which the amount set forth under subparagraph (A)(i) is equal to \$37,500,000,000, the amount under subparagraph (A)(i) shall be revised to be the amount equal to the annual average of the sum of insurer deductibles for all insurers participating in the Program for the prior 3 calendar years, as such sum is determined by the Secretary under subparagraph (C).

“(C) **RULEMAKING.**—Not later than 3 years after the date of enactment of the Terrorism Risk Insurance Program Reauthorization Act of 2015, the Secretary shall—

“(i) issue final rules for determining the amount of the sum described under subparagraph (B)(ii); and

“(ii) provide a timeline for public notification of such determination.”; and

(2) in paragraph (7)—

(A) in subparagraph (A)—

(i) in the matter preceding clause (i), by striking “for each of the periods referred to in subparagraphs (A) through (E) of paragraph (6)”;

(ii) in clause (i), by striking “for such period”;

(B) by striking subparagraph (B) and inserting the following:

“(B) [Reserved.]”;

(C) in subparagraph (C)—

(i) by striking “occurring during any of the periods referred to in any of subparagraphs (A) through (E) of paragraph (6), terrorism loss risk-spreading premiums in an amount equal to 133 percent” and inserting “, terrorism loss risk-spreading premiums in an amount equal to 140 percent”; and

(ii) by inserting “as calculated under subparagraph (A)” after “mandatory recoupment amount”; and

(D) in subparagraph (E)(i)—

(i) in subclause (I)—

(I) by striking “2010” and inserting “2017”; and

(II) by striking “2012” and inserting “2019”;

(ii) in subclause (II)—

(I) by striking “2011” and inserting “2018”;

(II) by striking “2012” and inserting “2019”;

and

(III) by striking “2017” and inserting “2024”;

(iii) in subclause (III)—

(I) by striking “2012” and inserting “2019”; and

(II) by striking “2017” and inserting “2024”.

SEC. 105. CERTIFICATION OF ACTS OF TERRORISM; CONSULTATION WITH SECRETARY OF HOMELAND SECURITY.

Paragraph (1)(A) of section 102 (15 U.S.C. 6701 note) is amended in the matter preceding clause (i), by striking “concurrence with the Secretary of State” and inserting “consultation with the Secretary of Homeland Security”.

SEC. 106. TECHNICAL AMENDMENTS.

The Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note) is amended—

(1) in section 102—

(A) in paragraph (3)—

(i) by redesignating subparagraphs (A), (B), and (C) as clauses (i), (ii), and (iii), respectively;

(ii) in the matter preceding clause (i) (as so redesignated), by striking “An entity has” and inserting the following:

“(A) **IN GENERAL.**—An entity has”; and

(iii) by adding at the end the following new subparagraph:

“(B) **RULE OF CONSTRUCTION.**—An entity, including any affiliate thereof, does not have ‘control’ over another entity, if, as of the date of enactment of the Terrorism Risk Insurance Program Reauthorization Act of 2015, the entity is acting as an attorney-in-fact, as defined by the Secretary, for the other entity and such other entity is a reciprocal insurer, provided that the entity is not, for reasons other than the attorney-in-fact relationship, defined as having ‘control’ under subparagraph (A).”;

(B) in paragraph (7)—

(i) by striking subparagraphs (A) through (F) and inserting the following:

“(A) the value of an insurer’s direct earned premiums during the immediately preceding calendar year, multiplied by 20 percent; and”;

(ii) by redesignating subparagraph (G) as subparagraph (B); and

(iii) in subparagraph (B), as so redesignated by clause (ii)—

(I) by striking “notwithstanding subparagraphs (A) through (F), for the Transition Period or any Program Year” and inserting “notwithstanding subparagraph (A), for any calendar year”; and

(II) by striking “Period or Program Year” and inserting “calendar year”;

(C) by striking paragraph (11); and

(D) by redesignating paragraphs (12) through (16) as paragraphs (11) through (15), respectively; and

(2) in section 103—

(A) in subsection (b)(2)—

(i) in subparagraph (B), by striking “, purchase.”; and

(ii) in subparagraph (C), by striking “, purchase.”;

(B) in subsection (c), by striking “Program Year” and inserting “calendar year”;

(C) in subsection (e)—

(i) in paragraph (1)(A), as previously amended by section 102—

(I) by striking “the Transition Period and each Program Year through Program Year 4 shall be equal to 90 percent, and during Program Year 5 and each Program Year thereafter” and inserting “each calendar year”;