

to write laws and for the laws to be implemented as intended.

I urge my colleagues to support H.J. Res. 42, disapproving of the Department of Labor's regulation of the drug testing on unemployment insurance applicants.

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

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to the rule, the previous question is ordered on the joint resolution.

The question is on the engrossment and third reading of the joint resolution.

The joint resolution was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the joint resolution.

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

Mr. DANNY K. DAVIS of Illinois. 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 question will be postponed.

□ 1415

**DISAPPROVING RULE SUBMITTED BY DEPARTMENT OF LABOR RELATING TO SAVINGS ARRANGEMENTS BY STATES FOR NON-GOVERNMENTAL EMPLOYEES**

Ms. FOXX. Mr. Speaker, pursuant to House Resolution 116, I call up the joint resolution (H.J. Res. 66) disapproving the rule submitted by the Department of Labor relating to savings arrangements established by States for non-governmental employees, and ask for its immediate consideration.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. Pursuant to House Resolution 116, the joint resolution is considered read.

The text of the joint resolution is as follows:

H.J. RES. 66

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That Congress disapproves the rule submitted by the Department of Labor relating to "Savings Arrangements Established by States for Non-Governmental Employees" (published at 81 Fed. Reg. 59464 (August 30, 2016)), and such rule shall have no force or effect.

The SPEAKER pro tempore. The gentlewoman from North Carolina (Ms. FOXX) and the gentlewoman from Oregon (Ms. BONAMICI) each will control 30 minutes.

The Chair recognizes the gentlewoman from North Carolina.

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

Mr. Speaker, today I rise in strong support of H.J. Res. 66.

The Obama administration spent a lot of time and taxpayer dollars emphasizing the need to protect retirement savers, but as was often the case with the previous administration, their rhetoric rarely matched their actions.

For example, the Obama Department of Labor spent years advancing a flawed rule that will limit access to affordable retirement advice for low- and middle-income families. Despite repeated calls for a more responsible approach, the Department pushed forward with an extreme, partisan rule. Then, late last year, the Department finalized two additional rules that will also negatively impact the retirement security of workers. The administration crafted a regulatory loophole that allows States to establish government-run IRAs by circumventing protections workers and employers have enjoyed for decades.

As was usually the case, the actions of the previous administration hurt the very people it claimed to be helping. First, this loophole would lead to fewer protections for retirement savers. Working families will have less information about how their retirement plans are managed, and they will have fewer options if those plans are not managed well. They will also have less control over the money they worked so hard to put away.

We need to honor hardworking taxpayers, Mr. Speaker, who save for their retirement and not have the Federal Government do things to harm them.

The loophole also threatens to inflict significant harm on small business employees. It is already hard enough for many small businesses to provide their employees with retirement options, and this regulation only makes it less likely they will do so. In fact, many small businesses could actually be discouraged from offering 401(k)s or other private sector options. Others could cancel their retirement plans and dump their employees into government-run retirement plans.

Finally, the Obama administration's regulatory action puts taxpayers at risk. We already know that many government-run pension plans for public employees are woefully underfunded. Let me repeat that, Mr. Speaker. We already know that many government-run pension plans for public employees are woefully underfunded. If government-run IRAs for private sector workers are mismanaged, does anyone seriously believe hardworking taxpayers won't be asked to foot the bill?

These may be unintended consequences, but they will be detrimental to workers, retirees, and small business all the same. Too many hardworking men and women struggle to plan for the future and retire with financial security and peace of mind. The resolution under consideration today will close a loophole that threatens that security and peace of mind.

To be clear, these resolutions will not prevent States and cities from providing workers and retirees with new,

innovative retirement options. These resolutions will simply ensure that all workers and retirees enjoy the same protections that have been guaranteed for decades.

I want to thank Representatives WALBERG and ROONEY for leading this effort and working to protect the retirement security of hardworking men and women across the country. I urge my colleagues to support both resolutions.

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

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

Mr. Speaker, I rise in strong opposition to H.J. Res. 66.

Working families in my home State of Oregon and across the country deserve the opportunity to retire with security and dignity. Unfortunately, that is not a reality for far too many Americans who face a growing retirement security crisis. In fact, nearly 40 million private sector workers, including an estimated 1 million in Oregon, do not have access to retirement savings plans at their jobs.

The AARP and others have noted that people who do not save for retirement risk becoming dependent on social safety net programs that increase costs for taxpayers.

Mr. Speaker, Congress has not stepped up to address our country's retirement security crisis, so several States, including my home State of Oregon, have developed and implemented innovative solutions that will help workers save for retirement.

Oregon's program is set to launch in just 5 months. Workers who do not have access to a retirement plan through their employer will have access to a plan facilitated by the State. It is not mandatory—workers can opt out—and there is minimal paperwork for employees. Oregon's plan is portable, so workers can keep their retirement savings when they change jobs.

Consider Oregonian Penny Wicklander, who has worked hard but hasn't had access to a good retirement plan. Penny managed an apartment complex for low-income seniors, and she saw the hardships that residents faced without retirement security. Some lived on \$10 in the last 10 days of the month. She said, in support of Oregon's plan:

No one wants to retire into poverty and rely on public services, but it's hard to plan for the future when there are so many other financial challenges facing our families. We need a simple retirement account that makes it easy for everyone to save part of what they earn, regardless of where they work.

Bobbie Sotin, a home care worker who cares for seniors and people with disabilities doesn't have access to a retirement savings plan through her employer. Bobbie said:

Working with seniors in poverty, many care providers see their own future every day. Once they reach retirement age, they have to make the decision to live in poverty or keep working until they die. Even if it

means just \$50 or \$100 more per month, that kind of income would make a huge difference to each and every one of us.

Penny, Bobbie, and people across the country need access to retirement savings plans. Oregon and several other States are working to fill that need. Congress should be supporting them and encouraging retirement savings programs like Oregon's and similar plans in California, Illinois, Connecticut, and Maryland. Instead, House Republicans are advancing a Congressional Review Act joint resolution of disapproval that would endanger these plans, discourage other States from taking action, and undermine states' rights.

Specifically, this resolution would nullify an important Department of Labor rule that simply clarifies that these State-based savings plans do not run afoul of ERISA, the Employee Retirement Income Security Act. The safe harbor rule went into effect last October.

Now, my friends on the other side of the aisle may characterize this as "closing regulatory loopholes" and they may question whether more government is the answer, but that is not what this is about.

The National Conference of State Legislatures and the State treasurers of Oregon, Illinois, and California submitted letters in opposition to this resolution. They found the "DOL safe harbor provides flexibility to states, codifies clear protections for employers who facilitate retirement savings arrangements for their employees, and enables innovative solutions to addressing the growing retirement crisis facing this country."

Mr. Speaker, I include in the RECORD these letters and several other letters in opposition to this resolution.

FEBRUARY 10, 2017.

Hon. PAUL RYAN,  
*Speaker of the House,*  
*Washington, DC.*

SPEAKER RYAN: Earlier this week, Reps. Tim Walberg and Francis Rooney introduced two resolutions of disapproval (H.J. Res 66, H.J. Res 67) to roll-back key Department of Labor (US DOL) rules. These resolutions will limit our abilities as states to provide solutions to the growing retirement savings crisis, and could make it harder for small businesses to participate in state-run programs.

We are writing to ask that you defend our state's rights by voting "No" on H.J. Res 66 and H.J. Res 67.

The rule in question gives clarity for states across the country to provide access to retirement savings options for millions of private-sector workers. California, Illinois, and Oregon are all in the process of implementing legislatively approved state-administered plans that will enable nearly 8 million private-sector workers to save their own money for retirement.

As Treasurers, we chair the respective Boards governing our state plans and have been actively working with employers, employees, payroll providers, and financial service organizations for the last two years. The reality is, that without access to an easy and affordable savings vehicle, far too many workers risk retiring into poverty and becoming overly reliant on Social Security or state and federal safety net programs.

The final rule from US DOL provides key protections for employers who facilitate enrollment for their employees—confirming a safe harbor from ERISA and protecting businesses from litigation or liability related to state programs—while maintaining key consumer protections for program participants.

While this rule has been finalized, opponents are seeking to repeal or weaken the rule through the Congressional Review Act. We respectfully request that you oppose efforts to repeal the rule and vote no on H.J. Res 66 and H.J. Res 67. The US DOL safe harbor provides flexibility to states, codifies clear protections for employers who facilitate retirement savings arrangements for their employees, and enables innovative solutions to addressing the growing retirement crisis facing this country.

We are happy to provide additional information. Thank you for your support.

Sincerely,

JOHN CHIANG,  
*California State Treasurer.*

MICHAEL FRERICHs,  
*Illinois State Treasurer.*

TOBIAS READ,  
*Oregon State Treasurer.*

AARP,

February 8, 2017.

DEAR MEMBER OF CONGRESS: On behalf of working Americans who struggle to save for their retirement, AARP urges you to vote against a Congressional Review Act resolution to overturn the Department of Labor's final rule on "Savings Arrangements Established by States for Non-Governmental Employees". AARP, with its nearly 38 million members in all 50 States and the District of Columbia, Puerto Rico, and U.S. Virgin Islands, is a nonpartisan, nonprofit, nationwide organization that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse.

Today, 55 million working Americans do not have a way to save for retirement out of their regular paycheck. Despite decades of federal incentives, employer sponsorship of retirement savings plans has remained static. The lack of employer-sponsored savings plans has a direct impact on the retirement readiness of workers, because employees are 15 times more likely to save if they have access to a payroll deduction savings plan at work.

In response to the stubborn lack of growth in employer-sponsored retirement savings plans, numerous states have removed regulatory and operational barriers for small businesses who want to offer a retirement savings vehicle to their workers. These bipartisan, commonsense solutions are known as Secure Choice or Work and Save. In the last two years more than half the states considered a variety of options to provide employers and their employees with low-cost savings options, including Arizona, California, Colorado, Connecticut, Georgia, Hawaii, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Utah, Vermont, Virginia, Washington, West Virginia, and Wisconsin.

In 2016, the Department of Labor promulgated a rule providing states with guidance on how to enter into public-private partnerships aimed at increasing personal savings

rates among small business employees. This rule makes it clear that any automatic IRA program established by a state must remove the operational burden of running a retirement plan from small business owners. In fact, it asserts that a small business owner's only interaction with a Work and Save plan would be to facilitate payroll deductions for these individual savings plans.

A Congressional Review Act resolution to overturn this rulemaking will have a significant chilling effect on states, sending the political message that state flexibility is not a priority. There is successful precedent for states to take action to promote personal financial responsibility. When college savings plans, known as 529 plans, were created twenty years ago, less than \$2.5 billion had been saved for college in these programs. Today, individuals have put away more than \$253.2 billion for college in 529 plans. Similarly, in the retirement context, states are acting as facilitators, aggregating small businesses to get the cost benefit of pooling. All private financial firms can bid to invest the savings from employees. The only employer role is to set up the payroll deduction and forward materials to employees, a role employers already perform for unemployment insurance, workers' compensation, and other similar programs.

Often, states are the pioneers of solutions. State governments more directly interact with both workers and employers, and state policymakers are aware that growth in the number of older Americans who do not have a secure retirement will be felt most acutely in cities and states. As laboratories of change, states are often more willing and able to test creative solutions to improve the retirement security needs of their workforce while respecting the unique characteristics and demographics of each jurisdiction. The lack of options to save for retirement at work is a persistent problem that demands action today. States desire flexibility to move forward with innovative reforms—Congress should not curtail state efforts to promote retirement savings. Americans need easy savings options. No one wants older Americans solely dependent on Social Security. Employer plans are not growing and states are trying to meet the needs of their citizens using private investment firms. Lack of access to workplace savings plans is especially acute for people of color—only 54 percent of African American and Asian employees and 38 percent of Latino employees work for an employer that sponsors a retirement plan, compared to 62 percent of White employees. Those who do not save enough for retirement risk becoming dependent on social safety net programs, costing taxpayers down the line. In fact, states taking action today could save taxpayers as much as \$4.8 billion in the next ten years. Congress should support these important state savings programs, not take steps to end them.

AARP urges Congress to support private retirement savings and vote no on a Congressional Review Act resolution to overturn the Department of Labor's rule on Savings Arrangements Established by States for Non-Governmental Employees. If you have further questions, please feel free to contact me.

Sincerely,

NANCY A. LEAMOND,  
*Executive Vice President and Chief Advocacy and Engagement Officer.*

AMERICAN FEDERATION OF LABOR  
AND CONGRESS OF INDUSTRIAL ORGANIZATIONS, LEGISLATIVE ALERT,  
*Washington, DC, February 15, 2017.*

DEAR REPRESENTATIVE: The AFL-CIO urges you to oppose H.J. Res. 66 and H.J. Res. 67. These resolutions of disapproval block Department of Labor (DoL) regulations that

create safe harbors under which certain retirement savings arrangements established by states or eligible political subdivisions for private-sector workers will not be considered ERISA-covered employee benefit plans.

While the vast majority of union members who work in the private sector benefit from collectively bargained pensions and retirement savings plans, over 38 million private-sector workers are not offered any kind of plan at work. The DoL regulations provide a path forward for states and municipalities to create an easier way for these Americans to begin building a retirement nest egg through payroll deduction contributions into their own Individual Retirement Account (IRA). A vote to rescind these regulations is a vote to ensure that these Americans will remain financially vulnerable in retirement.

Thank you for your consideration of our views.

Sincerely,

WILLIAM SAMUEL,  
*Director, Government Affairs Department.*

AMERICAN FEDERATION OF STATE,  
COUNTY AND MUNICIPAL EMPLOYEES, AFL-CIO,

*Washington, DC, February 10, 2017.*

U.S. HOUSE OF REPRESENTATIVES,  
*Washington, DC,*

DEAR REPRESENTATIVE: On behalf of the 1.6 million members of the American Federation of State, County and Municipal Employees (AFSCME), I am writing to urge you to oppose the two Congressional Review Act (CRA) resolutions of disapproval blocking the U.S. Department of Labor (DOL) regulations for state and city retirement savings programs, H.J. Res. 66 and H.J. Res. 67.

Using the CRA to overturn these rules is an example of an arbitrary process that upsets years of work by federal agencies acting in strict adherence to the Administrative Procedures Act to promulgate important federal rules and actions. After thorough consideration that has involved the public, state and local governments, and the Congress, resolutions of disapproval should not be used for partisan purposes to scrap agency rules at the last minute and to subvert the regulatory process contrary to real needs of Americans.

We know there is a growing retirement security problem in this country. It is estimated that 55 million full- and part-time private sector workers in the U.S. lack access to retirement coverage through work. This problem has grown unabated and without adequate attention at the federal level. Finally, new DOL rules that are under attack will enhance retirement security for the millions of Americans who do not have access to pensions and have limited means to increase savings for retirement. The new rules simply allow states and cities to set up important auto-enrollment programs to enhance savings if they chose to do so. One rule encourages state auto-enrollment tax-free savings plans, or state-created tax-free saving plans for private business. The second resolution would block a rule that clarifies when county and city auto-enrollment plans will be exempt from federal retirement law. California and a number of other states have either already adopted plans or are considering adopting plans. In addition, cities such as New York, Philadelphia and Seattle are also considering similar measures.

These resolutions of disapproval would unfairly impact these new plans and the millions who want to take advantage of them. Approximately half of all workers lack access to any type of pension or employment-based retirement savings plan. The DOL regulation is narrowly tailored to authorize governments to establish plans for those employers who do not offer retirement pro-

grams. The burden imposed upon such employers is minimal. Significantly, the regulation simply clarifies that states and local governments can create auto-enrollment programs. In the absence of the regulation, states may still offer the programs, although the legal status is uncertain. These regulations not only clarify the matter, but provide some important protections for participants.

I urge you to vote no on H.J. Res. 66 and H.J. Res. 67, which would harm these important state and local savings programs.

Sincerely,

SCOTT FREY,  
*Director of Federal Government Affairs.*

AMERICAN FEDERATION  
OF TEACHERS,

*Washington, DC, February 15, 2017.*

HOUSE OF REPRESENTATIVES,  
*Washington, DC.*

DEAR REPRESENTATIVE: For many Americans, the ability to maintain their living standards in retirement continues to be a source of anxiety and concern. Two-thirds of participants in the Employee Benefit Research Institute's 2016 Retirement Confidence Survey indicated that they had no retirement plan, and more than 50 percent reported they had less than \$25,000 in retirement savings.

As a result, a large number of states are moving legislation to help employees of small employers to access retirement savings plans. The Department of Labor has assisted this effort by excluding such plans from ERISA. In light of these facts, the AFT urges you to vote no on Congressional Review Act resolutions (H.J. Res. 66 and H.J. Res. 67) that would reimpose ERISA standards on governments and only serve to chill state and city innovation.

Although most jobs are created by small businesses, most small business workers are not offered any retirement plan. According to the Center for Retirement Initiatives (CRI), 98 percent of all firms in the U.S. employ fewer than 100 workers, and about two-thirds of these workers lack access to any retirement plan. Many small-business owners who were contacted by the Government Accountability Office reported shying away from sponsoring any retirement plan because of all of the administrative requirements and fiduciary responsibilities for selecting investment funds and managing plan assets. Unless something is done to improve the retirement prospects of the small-employer workforce, these individuals will fall into poverty in retirement, and place emotional stress on their families and financial stress on their government sponsors.

In response to this retirement savings gap, a large number of states have removed regulatory and administrative barriers for small businesses that want to offer a retirement savings vehicle to their workers. These bipartisan common-sense approaches are collectively known as "Secure Choice." In the last few years, about half of all states have considered ways to provide small employers and their employees with low-cost, professionally managed savings options. Seven states already have enacted legislation and are preparing to implement their plans.

In 2016, the DOL promulgated a rule providing states and cities with guidance on how to enter into public-private partnerships, with the goal of increasing savings rates among employees of small businesses. The rule clearly states that an automatic IRA program established by a state or city must remove the burden of administering the retirement plan from small-business owners. The rule puts in place only one requirement: Small employers that do not offer any other retirement plan to their em-

ployees must offer a payroll deduction for employees who voluntarily choose to participate in the savings plan. In short, the DOL rule eliminates much federal red tape, and gives governments more flexibility to innovate. This allows states and cities to provide a glide path for small employers to offer a retirement savings plan to their workers.

Just as states facilitated the pooling and investing of 529 college savings plans in partnership with private investment firms, the same convention is being employed in a retirement savings context. Private investment companies can bid to invest the pooled savings from employees of small employers. Workers will enjoy the twin benefits of low-cost and well-managed investments. Small employers are only required to provide payroll deduction and forward the program information to employees.

Again, the AFT urges Congress to support these state-sponsored, public-private retirement savings programs—collectively referred to as Secure Choice—by voting against Congressional Review Act resolutions H.J. Res. 66 and H.J. Res. 67.

Sincerely,

RANDI WEINGARTEN,  
*President.*

NATIONAL CONFERENCE  
OF STATE LEGISLATURES,

*Washington, DC, February 13, 2017.*

MEMBERS OF THE UNITED STATES HOUSE OF REPRESENTATIVES: The National Conference of State Legislatures (NCSL), the bi-partisan organization representing the legislatures of our nation's states, territories, and commonwealths, urges you to vote against H.J. Res. 66, a Congressional Review Act resolution to overturn the Department of Labor's final rule on "Savings Arrangements Established by States for Non-Governmental Employees."

As our nation's laboratories of democracy, states are developing and implementing innovative solutions that will improve the retirement security of private sector workforces and that will also save taxpayers billions of dollars. Passage of this resolution is an affront to those in Congress who advocate for the 10th Amendment as it will result in an unwarranted preemption of state innovation, will restrict the ability of millions of hardworking Americans to save for retirement, and will prove costly to federal and state budgets.

As the number of workers who lack enough savings to cover the costs of retirement expenses continues to grow, states need the flexibility to develop creative solutions to this problem. Restricting the ability of states to establish private sector savings plans will put an even greater strain on public finances because states and the federal government are ultimately responsible for funding the social safety programs that are utilized by retirees who are not financially independent. Eight states have enacted laws that will establish state-facilitated retirement plans' and many other states are considering these plans for their state's private sector workers. Passage of H.J. Res. 66 will likely prevent states from establishing these innovative plans and will result in increased costs for federal and state budgets as tens of millions of Americans who depend solely on social security will increase dependency on other entitlement programs.

Finally, we challenge the argument that private sector workers, who lack retirement options, should not depend on their state governments to establish these retirement saving programs. We ask members of Congress that if states did not act to address this growing problem, who would? It was only after years and years of failure by the private sector to address the retirement of

its small business workers that state governments were left with no alternative but to provide an innovative solution for these retirees' future. Congress should respect the states' efforts to reduce a further financial burden on future taxpayers.

NCSL urges Congress to support state innovation regarding private retirement savings and vote no on a Congressional Review Act resolution to overturn the Department of Labor's rule on "Savings Arrangements Established by States for Non-Governmental Employees."

Sincerely,

SENATOR DANIEL T. BLUE,  
Jr.,  
North Carolina, President, NCSL.

SENATOR DEB PETERS,  
South Dakota, President-Elect, NCSL.

#### RETIREMENT SAVINGS FAST FACTS

Three-quarters of private sector workers feel anxious about having enough money to live comfortably in retirement.

Fifty-five million Americans work for employers that do not offer any form of a retirement savings plan.

80 percent of private sector workers between the ages of 18 and 64 support state-facilitated plans designed to help them save their money for retirement.

State-facilitated retirement savings plans are designed similarly to the popular 529 college savings plans, as the plan's assets would be the personal property of the individual saver, and their money could only be used to benefit the individual saver.

State-facilitated retirement savings plans would be managed by outside private sector fund managers and there will be no connection between state-facilitated programs and public pensions for government employees.

State-facilitated retirement savings plans would provide employees the options to decline participation; however, data suggests that employees with access to workplace retirement plans are 15 times more likely to save for retirement.

NATIONAL COUNCIL OF LA RAZA,  
Washington, DC, February 10, 2017.

Hon. VIRGINIA FOXX,  
Chairman, House Committee on Education & Workforce, Washington, DC.

Hon. BOBBY SCOTT,  
Ranking Member, House Committee on Education & Workforce, Washington, DC.

DEAR CHAIRMAN FOXX AND RANKING MEMBER SCOTT: On behalf of the National Council of La Raza (NCLR), the nation's largest Latino civil rights and advocacy organization, I write to ask you to oppose H. J. Res 66 and H. J. Res 67, resolutions of disapproval under the Congressional Review Act (CRA), to block the Department of Labor (DOL) rules that allow states and cities to implement their own Individual Retirement Account (IRA) retirement plans.

In the absence of congressional action to increase access to retirement plans, state plans have stepped up to innovate and fill that gap. H.J. Res 66 and H.J. Res 67 impedes state and local innovation and entrepreneurialism to solve the retirement issue. If the DOL rules are abolished, it would have a chilling effect on the states and cities that are working to implement programs, including California, Connecticut, Illinois, Maryland, and Oregon, which have all passed legislation to setup these programs and New York City, Philadelphia and Seattle which are currently considering their own auto IRA plans.

Rep. Tim Walberg's (R-MI) H.J. Res 66 and Rep. Francis Rooney's (R-FL) H.J. Res 67 would nullify the DOL rules that offered the

clarification necessary to help states and cities implement their own auto-IRA plans consistent with The Employee Retirement Income Security Act of 1974 (ERISA), which would provide millions of workers access to a workplace retirement plan. If these retirement plans were to become subject to ERISA, they would not be able to move forward.

One of NCLR's goals in 2017 is to ensure the successful implementation of the California Secure Choice Retirement Savings Program. In September 2016, California Governor Jerry Brown signed into law a bill that allows workers to access state-run IRAs, which will feature automatic enrollment for people working for employers with five or more employees. Just over 7.5 million Californian workers who do not currently have an employer-sponsored plan—half of whom are Latino—will benefit from this program.

#### LATINOS HAVE A STRONG DESIRE TO SAVE

NCLR has worked to improve opportunities for Hispanics in the United States for nearly 50 years. One of our core areas of work is economic security, which is contingent on an individual's retirement readiness. While many Americans have difficulty saving for retirement, the issue is even more acute for communities of color. For example, 62% of Black and 69% of Hispanic households lack any assets in a retirement account. For those who can save, their account balances are disproportionately low: four in five Latino households aged 25-64 have less than \$10,000 in retirement savings, compared to one in two White households. Prior to the DOL rule, limited access to traditional retirement savings products severely affected Latino workers' ability to invest in their future. Efforts, whether at the federal or state level, to increase access to quality retirement savings plans are crucial to enhance Latino retirement readiness.

The difficulty in saving for retirement is the result of a variety of factors, including lack of availability of employer-sponsored retirement plans and lower rates of participation in those plans when they are offered. Workers of color have less access to retirement savings vehicles compared to Whites: 38% of Latino employees aged 25-64 work for an employer that sponsors a retirement plan, compared to 62% of White employees. Of those workers who have access to an employer-sponsored plan, not all participate: only 29.7% of Latino workers who have an employer plan participate compared to 53.8% of White workers.

Low wages make investing for retirement especially challenging given that housing, health care, and education costs continue to rise while wages remain stagnant. 42% of all Latinos earn poverty-level wages, even with having the highest rate of labor force participation among all racial and ethnic groups. Despite earning low wages, numerous studies have shown that Hispanics value saving. A 2014 national Prudential survey of Latino consumers found that "the 'saver' mindset prevails" with Latinos. However, while 53% Latinos think that saving for retirement is a high priority, near-term financial needs often compete for limited resources.

Limited access to traditional retirement savings products severely affect Latino worker's ability to invest in their future. Efforts to increase access to quality retirement savings plans are crucial to enhance Latino retirement readiness. In the absence of congressional action to increase access, state and city plans can help to fill that gap. It is for the above reasons that NCLR urges you to opposes H. J. Res 66 and H. J. Res 67 and

ensure that millions of workers have access to a workplace retirement plan.

Sincerely,

ERIC RODRIGUEZ,  
Vice President, Office of Research,  
Advocacy, and Legislation.

Ms. BONAMICI. In summary, proponents of this Congressional Review Act resolution are rushing to nullify a rule that will make it easier for people save for retirement. That is unacceptable. Every American deserves to retire with dignity, and this resolution puts that fundamental American value at risk.

I ask my colleagues to join me in opposing H.J. Res. 66.

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

Ms. FOXX. Mr. Speaker, I ask unanimous consent that the gentleman from Michigan (Mr. WALBERG) be permitted to control the balance of my time.

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

There was no objection.

#### GENERAL LEAVE

Mr. WALBERG. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on H.J. Res. 66.

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

There was no objection.

Mr. WALBERG. Mr. Speaker, I yield myself such time as I may consume, and I rise today in strong support of H.J. Res. 66, a resolution to protect retirement savers.

During the final days of the Obama administration—in fact, the final hours—the Department of Labor created a regulatory loophole that threatens the retirement security of working families. We are here today to use Congress' authority under the Congressional Review Act to close that loophole by blocking a misguided regulation from taking effect.

The regulation paves the way for States to force certain employers to automatically enroll their employees into government IRAs. States would be allowed to skirt Federal law and deny workers important protections designed to safeguard their retirement savings.

The Obama administration's action is somewhat perplexing. The Employee Retirement Income Security Act, ERISA, has enjoyed strong bipartisan support for decades. As President Ford said when he signed the law, the American people have "greater assurances that retirement dollars will be there when they are needed." Yet, over 40 years later, the same administration that frequently touted the importance of consumer protections moved to exempt States from ERISA.

□ 1430

The question is why. To facilitate the creation of government-run plans that

would lack basic protections for retirement savers? As a result, workers and retirees would have nowhere to turn if their savings were mismanaged.

Let's be honest about what this regulation is really about. It is part of an assault on small business retirement plans that began under the Obama administration. First, small businesses were hit by the fiduciary rule that would make it harder for them to access the financial advice they need to set up retirement plans for their employees. Then the Obama administration created a last-minute regulatory loophole that could discourage small businesses from offering retirement plans in the first place. As a result, many families could soon realize, if you like your 401(k) plan, you may not be able to keep it.

Because of this loophole, taxpayers also are at risk. Many of the States leading the charge on these government-run plans have a long history of mismanaging public employee pensions. Today there is an estimated \$5 trillion in unfunded State pension promises—\$5 trillion. That figure is completely unsustainable. It begs the question: Will taxpayers or retirement savers foot the bill if these government-run IRAs are similarly mismanaged?

However, we are not here today to debate the merits of State policy. To be clear, States should be free to experiment with new retirement options, and more options are certainly needed. It is up to the voters in each State to hold their elected officials accountable. The point of this debate is that States should not be exempt from a law that has, for decades, provided important protections for retirement savers. If States want to come up with new ways to help workers save for retirement, they can. But they should follow the law in the process.

The goal of this resolution is simple. It is to uphold protections Congress—including Members of both parties—have long afforded retirement savers. Today we can close a regulatory loophole that would be detrimental to the retirement security of hardworking Americans, and we can ensure retirement savers in every State continue to have the same protections under Federal law. I urge my colleagues to support strong protections for retirement savers by voting in favor of H.J. Res. 66.

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

Ms. BONAMICI. Mr. Speaker, I yield 3 minutes to the gentleman from Virginia (Mr. SCOTT), the ranking member of the Committee on Education and the Workforce.

Mr. SCOTT of Virginia. Mr. Speaker, our country is experiencing a retirement security crisis. Nearly 40 million private sector workers do not have access to a retirement savings plan at their jobs. The data and research also show that many middle- and low-income workers lack the ability to save

enough on their own for retirement. Too many Americans lack access to retirement savings plans and too few are able to build a retirement nest egg on their own.

Unfortunately, Congress has not stepped up to comprehensively address our country's retirement security challenges, but many States have stepped up and enacted innovative solutions to expand working people's access to retirement savings. California passed a law establishing a program that is estimated to provide 6.8 million workers access to a retirement savings plan. In Illinois, more than a million people are expected to benefit from the State's retirement savings program.

Six other States have enacted programs. Dozens more have considered proposals to study or implement State-based retirement plans. Several of these States have worked with the Obama administration's Department of Labor on rules to ensure that their workplace retirement savings initiatives did not inadvertently run afoul of ERISA, the Federal law establishing minimum standards for private sector pensions.

Last August, the Department of Labor finalized the rule specifying the ERISA safe harbor conditions for State payroll deduction retirement savings plans. The rule went into effect last October.

In December, the Department of Labor finalized another rule that made certain cities and counties eligible for the same safe harbor protections. This rule only went into effect last month.

Now, if there are legitimate concerns with the rules, the Trump administration has the administrative tools available to appropriately amend the final rules in the same fair, thoughtful, transparent manner in which they were promulgated. However, this CRA disapproval resolution, which was just introduced last week, will nullify the rule that puts a safe harbor in place to ensure the plans do not run afoul of ERISA. At the same time, under the CRA rules, it would make it impossible to enact a similar rule to protect these savings plans in the future without specific congressional approval.

This afternoon, the House will also consider a CRA disapproval resolution which would overturn the month-old rule aimed at helping certain cities and counties offer workplace retirement programs.

Mr. Speaker, Congress should not be in the business of destabilizing efforts that increase workers' ability to save for retirement, and we should not be going out of our way to undermine states' rights to implement their own innovative solutions. These two resolutions represent an attack on our Nation's working families. Congress must stand up for working people who do not have access to retirement plans at their jobs. America's working families deserve an opportunity to be able to save enough to retire with dignity and peace of mind.

I urge my colleagues to reject both of these CRA joint resolutions of disapproval.

Mr. WALBERG. Mr. Speaker, I yield 4 minutes to the gentleman from Tennessee (Mr. ROE), the immediate past chairman of the Subcommittee on Health, Employment, Labor, and Pensions.

Mr. ROE of Tennessee. Mr. Speaker, I rise today in support of H.J. Res. 66, a resolution that uses the Congressional Review Act to roll back the Department of Labor's harmful so-called safe harbor rule. This rule allows States to automatically enroll employees in government-run IRAs without the important consumer protections provided by ERISA. This bureaucratic regulation restricts working families' access to essential plan information required to make wise investments, while also increasing the risk for financial mismanagement of State-run IRAs which would ultimately fall on the backs of the taxpayers across the U.S.

Mr. Speaker, there is a retirement crisis occurring in this country. The Government Accountability Office reports that 29 percent of Americans age 55 and older have no retirement savings—zero—and no traditional pension plan. Further, nearly 40 million working families also haven't saved a dime for retirement. This is a serious problem, and we must work together across the aisle to pursue policies that make it easier, not harder, for families to save.

Unfortunately, the Obama administration's answer to the retirement crisis was less consumer choice and more financial risk. This all started with the Department of Labor's misguided decision to pursue a fiduciary rule which, if implemented, will be a disaster for low and middle class savers. The DOL published a rule that is nearly 1,000 pages to define the word "fiduciary." Let me say that again, a 1,000-page rule to define the word "fiduciary." I hold in my hand Webster's Collegiate Dictionary, which has a few more pages than that to define every word in the English language. This dictionary defines every word in the English language, and it takes a thousand-page rule to define fiduciary.

Does anybody think that is going to be better for savers?

I seriously doubt it.

Thankfully, the President is working to delay its implementation. Here we are today trying to keep yet another misguided rule from the waning days of the last administration from taking effect. It should be no surprise that the Obama administration's safe harbor rule continues to trend toward a lack of consumer choice and more Federal involvement through a patchwork of bureaucracy.

Mr. Speaker, the American people deserve the opportunity to choose their retirement savings vehicle and not to be thrust into a government-run IRA that could eventually fall on the backs of their fellow taxpayers to fund. I

have worked tirelessly with my colleagues in the House to overturn these harmful regulations, and I look forward to continuing to work with the Trump administration to do just this.

I agree with my colleagues across the aisle wholeheartedly that we need to work together to encourage and create policies that encourage the American people to save for their retirement.

Mr. Speaker, I urge my colleagues to support this resolution.

Ms. BONAMICI. Mr. Speaker, I yield 3 minutes to the gentleman from Massachusetts (Mr. NEAL), the ranking member of the Committee on Ways and Means.

Mr. NEAL. Mr. Speaker, I thank the doctor for that Webster's dictionary. That dictionary was published in Springfield, Massachusetts, and I am glad that the doctor from Tennessee sees it as the last word.

Mr. Speaker, let me rise in opposition to the CRA resolutions we are debating today that would block Department of Labor regulations on State-run retirement programs. Our country is in the midst of a retirement savings crisis, as duly noted. To address this issue, we should be working together to help people get into a responsible retirement savings plan. Half the people who get up to go to work every single day in America are not in a qualified savings plan for retirement.

This opportunity here is to begin a history lesson. In July of 2007, a decade ago, I introduced the Automatic IRA Act with my Republican Ways and Means colleague, Phil English. That same year, Senators Bingaman and Smith introduced a companion bill in the U.S. Senate. The Brookings Institution and The Heritage Foundation scholars jointly developed my auto IRA concept. So conservatives and liberals came together on a commonsense proposal to make it easier for working families to save.

However, fast forward to 2017. I can't find a Republican to join me in sponsoring the auto IRA legislation. Remember, The Heritage Foundation worked with me to construct this initiative. If we can just keep it amongst ourselves here, being a Democrat from Massachusetts and having a plan that is endorsed by The Heritage Foundation is not one of our easier endeavors. But between Brookings, a liberal think tank, and Heritage, a conservative think tank, we came up with a pretty good plan.

Today American families struggle to prepare for retirement. To make matters worse, 55 million Americans work for employers who don't offer a retirement plan. As I noted earlier, that is half the workers between 18 and 64.

Because of Congress' failure to act on any legislation and address the retirement savings crisis, many States implemented their own auto IRA plans based upon the Neal-English bill. In fact, 30 States have moved to implement or are considering a State-facilitated retirement plan. Credit unions

would love this, community bankers would love this, and insurance agents would like to sell these plans, but here we can't find a Republican to sign on.

So today they are trying to block the guidance that provides clarity and flexibility to States that want to launch their own initiative. This is troubling. If these resolutions become law, it would have a chilling effect on State efforts. The States are the laboratories of experimenting on these retirement plans because the Federal Government doesn't get it done. If Republicans are looking for a single national effort, let's work together to develop a Federal auto IRA legislation piece that would work in the interim and work in the future and help people set up, Mr. Speaker, a responsible retirement savings plan.

Mr. WALBERG. Mr. Speaker, I guess the point that I would make again is not the fact that we are trying to stop States from doing this. In fact, this CRA does not do that at all. It just simply says we express our concern that States would be allowed as a result of what was put through in mid-night fashion that exempted States from having to come under the same protections of ERISA that we would expect to be covered for all retirement plans. That is the challenge. We want to make sure that retirees' incomes are protected in a secure, safe way, and that is the value of ERISA. This proposal or the rule that was put through did not cover that, and that is our concern, again, protecting retirees.

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

Ms. BONAMICI. Mr. Speaker, I yield 3 minutes to the gentlewoman from California (Mrs. DAVIS), a senior member of the Committee on Education and the Workforce.

Mrs. DAVIS of California. Mr. Speaker, after the extraordinary events of this week, I certainly had hoped that the House would move forward with a swift investigation into White House dealings with Russia. But, not to be distracted, it looks like the majority would rather spend the day stripping retirement benefits from millions.

We have known for a long time that workers who have access to retirement plans through their workplace are more likely to save for retirement than those who don't. It makes sense.

□ 1445

We also know that nearly half of middle class workers will fall into poverty when they retire.

Last year, the State of California did a great thing. It established a program to provide 7 million Californians with the tools to save for retirement.

The Secure Choice program lets workers who do not have a retirement plan through their employer contribute a share of their income to an IRA account administered by the State. Under this voluntary program—and I stress voluntary—countless Californians will get access to tax preferred

retirement accounts for the very first time. That is extraordinary.

In August, the Department of Labor cleared the way for Secure Choice by ruling that States could move forward with their own programs to help workers save for retirement. Seven other States are in the process of implementing similar laws, and dozens more are considering their options.

The resolution in question today would undo the DOL's ruling, leaving States in a legal gray area that could put these programs in jeopardy. So I ask, Mr. Speaker, is this really how we should be spending our time?

DOL spent months reviewing public comments and carefully crafting this rule. The House will vote to repeal it without a single hearing. Really?

We should be doing everything we can to encourage savings across the board, certainly not voting to making savings harder for folks.

In States across the country, this effort has been bipartisan. I wonder if we would be considering this resolution if the rule in question had not been issued by a Democratic administration?

The word "irresponsible" does not even begin to do this for what would be justice in this area.

So I urge, Mr. Speaker, a "no" vote on this. Let's move forward. Let's allow more States to experiment so they can decide for themselves whether or not this is something that the folks in their State want to do.

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

I want to make note that, as we discuss this here today, there have been points made about businesses wanting this change, they want to work with the States, and they are concerned about liabilities. Well, if that were the case, we wouldn't have endorsements of this coming from the Chamber of Commerce, Air Conditioning Contractors of America, American Benefits Council, NFIB, just looking through, the Small Business and Entrepreneurship Council, National Federation of Independent Business, National Electrical Contractors Association, National Black Chamber of Commerce, and I could go on and on, businesses and the business associations and groups that deal with this and have concern about their employees, their retirees, having a good and safe mechanism by which to have their retirement savings protected, supporting our efforts here to take back what took place under the cover of darkness, as it were, which took retiree savings off the benefit of ERISA. I just want that to be made clear.

I reserve the balance of my time.

Ms. BONAMICI. Mr. Speaker, just to clarify, there was a comment made that these are government-run plans. Under these plans, the States establish the framework for deducting the contributions, but these will be managed by investment professionals, not by the State.

Mr. Speaker, I yield 3 minutes to the gentleman from California (Mr.



DESAULNIER), my colleague, and a leader on the Education and the Workforce Committee.

Mr. DESAULNIER. Mr. Speaker, I thank my good friend from the State of Oregon (Ms. BONAMICI) for the brief opportunity to speak.

I did want to speak personally just briefly on my experience in my previous job in the California legislature when I voted for the Secure Choice Act. Then we spent over 4 years working with the business community, the investment community, and our attorneys to make sure the issues that the majority have brought up in regards to ERISA and other concerns, and I did this specifically as a former small-business person with the small-business stakeholders, to make sure these concerns were taken care of. We think that they have been taken care of, and we are proud of the Secure Choice Act.

Close to 7 million Californians and 55 million people nationwide, most of them low- and middle-income, don't have access to retirement benefits through their employer. We are talking about people mostly who work for small businesses where neither the employer nor the employee can afford to enroll in expensive Wall Street-type financial advisers. They aren't able to pay the fees and the expenses.

This element of the U.S. economy, and at this point I have to agree with The New York Times editorial today, that this resolution appears to be more directed towards Wall Street than to Main Street. Wall Street, the financial sector, takes around 25 percent of all corporate profits in the United States, represents 7 percent of the U.S. economy, and creates merely 4 percent of all jobs.

The Secure Choice Act was directed away from those expensive investments and allowed for a more efficient process for working class Californians and Americans to be able to replicate this program and to be able to have a secure retirement.

The majority often talks about states' rights and having States be the laboratories of creation. I think in California we have done that on multiple issues, and certainly on this issue.

Without programs like this, most of the 55 million private sector Americans will end up relying on social security for more than half of their retirement income, which averages about less than \$1,400 a month.

California and seven other States that have created similar retirement programs are looking out for working families. American workers are doing more today than they ever have before. Over the last 40 years, worker productivity has risen 73 percent, yet hourly pay has only increased 11 percent. Now they find their retirement more and more in jeopardy.

I would ask the majority to strongly reconsider this approach, and to work with California and other States to make sure that we can allow these Americans to have access to a secure retirement.

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

We are certainly willing to work with the States and would concur that there ought to be a laboratory.

But again, our concern, and basically the only concern, that this resolution deals with is that they be managed in such a way that they come under the protections given under ERISA. And why do we say that?

Well, we look at, for instance, Illinois' unfunded liability. We are looking at \$114.8 billion at the end of fiscal year 2016—a State plan managed by, yes, an outside manager—but \$114.8 billion under. We look at California Public Employees' Retirement System, CalPERS, which has a \$228.2 billion shortfall in funding. Oregon's unfunded actuarial liability of the Oregon Public Employees Retirement Fund, again, managed by someone for Oregon, of \$21.8 billion. If we looked at it all put together, we have over \$5 trillion unfunded liability for State plans managed by some outside source.

That is where our concern comes from—this rule that was put through—that takes people out of the protections of ERISA. So we are saying: Have at it, States, but do it according to the rules and the protections that are there. That is all we are asking. We want retirees' savings to be protected for the purposes that they planned for and not come up short some day because of a lack of care and the coverage of ERISA on their plans.

I reserve the balance of my time.

Ms. BONAMICI. Mr. Speaker, I assure my colleague that, as someone with a consumer protection background, I would not be opposing this resolution if it had consumer protections. In fact, this rule applies when States have strict investor protections.

Mr. Speaker, I yield 3 minutes to the gentlewoman from California (Ms. MAXINE WATERS), the ranking member of the Financial Services Committee.

Ms. MAXINE WATERS of California. Mr. Speaker, I thank the gentlewoman for the time.

Mr. Speaker, I rise today in opposition to H.J. Res. 66, which is just a continuation of the House Republicans' attack on working families and their retirement security.

H.J. Res. 66 would dismantle the Department of Labor rule allowing for State-based retirement savings programs. This does nothing more than make it harder for this country's roughly 40 million private sector workers who do not have a way to save for retirement directly out of their regular paycheck.

Under the current Department of Labor rule, State administered retirement programs can allow employees, who do not have access to a workplace savings plan, to establish an IRA through a payroll deduction. In my State of California, we have the California Secure Choice retirement savings program through which the State is working to provide a savings option

to roughly 6.8 million low- to middle-income workers.

Last Congress, House Republicans unanimously voted to undermine another Department of Labor rule designed to protect retirement security for working families. In that case, the rule ensured that workers receive retirement investment advice that is in their best interest, referred to as the "fiduciary rule." Now congressional Republicans want to prevent workers from participating in voluntary savings programs.

The Department of Labor rule that the Republicans are now seeking to roll back provides clarity for States and employers so that California, and the several other States that have already enacted similar plans, can provide a simple savings tool for millions of working families.

Mr. Speaker, I just don't understand the arguments that are being made against the average working person who would like to have retirement savings. I don't know who is going to benefit if we do away with their ability to have a savings plan, even if they don't have one under the job that they work on. Who benefits? Is it Wall Street again? What is happening here, and why is it that we have H.J. Res. 66?

Mr. WALBERG. Mr. Speaker, we are not opposing voluntary plans. We are not opposing States setting up plans that will encourage retirement. We are not opposing that. We are just saying we want to make sure they are protected under the same requirements of ERISA that all other plans are. We want to make sure that those dollars are there when the people need them. That is all we are saying. We are not opposed to voluntary or plans for retirement.

Mr. Speaker, I yield 2 minutes to the gentleman from Illinois (Mr. ROSKAM), my colleague and good friend, the chairman of the Ways and Means Subcommittee on Tax Policy.

Mr. ROSKAM. Mr. Speaker, I thank Chairman WALBERG.

There is an irony here, and it is an irony I think that is worth pointing out. This is, obviously, in the context, like the gentlewoman from California pointed out, of the fiduciary rule, which we are familiar with. That was an effort by the Obama administration to promulgate a new rule to create a new standard that would have an impact, Mr. Speaker, on investment advice.

It was clear that the net result of that was to do what? It would have crowded people out at the lower end of the economic spectrum, not give them access to the coverage or the advice that they needed, because the advice, Mr. Speaker, would have been too expensive, and it would have created the self-fulfilling prophecy, unfortunately, where wealthier people, who can afford it, are able to get good advice.

It was a terrible idea. We worked on a bipartisan basis. The administration

wouldn't have any part of the bipartisan solution. They jammed the rule down. It was a bad idea.

Yet, the same administration, Mr. Speaker, is now saying to the entities that we really shouldn't have confidence in, that is States and localities on these pensions, you have more flexibility. So think about it. Taking away flexibility from people who need help, locking them out, not intentionally, but locking them out, and yet giving more flexibility to the very entities that have demonstrated that they have not used that properly.

It is ironic. I mean, you can't make this up, basically. We need to do what we can, and here is what we can do. We can support this resolution, H.J. Res. 66—and 67—move its passage, reset this debate, and fundamentally have a new discussion about this, but we don't have to yield to these poor plans from the Obama administration.

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Ms. BONAMICI. May I inquire as to the remaining time.

The SPEAKER pro tempore. The gentleman from Oregon has 11½ minutes remaining.

Ms. BONAMICI. Mr. Speaker, I yield 2 minutes to the gentleman from Oregon (Mr. BLUMENAUER), a senior member of the Ways and Means Committee.

Mr. BLUMENAUER. Mr. Speaker, my friend, Mr. ROSKAM, said you can't make things up. Well, unfortunately, people are. First and foremost, my colleagues on the other side of the aisle are conflating accounts that are in the name of individual savers who don't have pensions that would be set up under these proposals, with what has happened with State and local pension plans and, frankly, private pension plans that got over their skis, that overpromised, that added to things. These are just the accounts that belong to individuals.

Now, the hypocrisy strikes me that my Republican friends want to strip away the protections of the Affordable Care Act and turn it back to the States. Let them do with it what they will for Medicaid, for other local health programs. They think that is a great idea. But when governments on the State level like mine spent years developing a proposal that is innovative, that would protect people, that would involve no public tax dollars but at least engage people in a low-cost, transparent savings plan like we all have as Federal employees, then they don't want innovation, then they don't trust the States, then they want extra regulation that was never designed for programs like this.

I find it troubling that we would take a low-cost, high-impact program that has been developed in a number of States to help savers who have no program, that the private sector doesn't think they are important enough to invest in—or it is not worth their while—and strip that away. I think there is a reason why some business organiza-

tions, like the Chamber and other financial groups, are worried about this because this is a low-cost, high-impact, transparent program that will deliver benefits directly to employees. That is what more people should have.

I think they are afraid of the model and they are not willing to give the flexibility to the States in retirement that they are trying to do, throwing out the Affordable Care Act and having all sorts of innovation there.

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

Ms. BONAMICI. Mr. Speaker, I include in the RECORD additional letters in opposition to this resolution.

SERVICE EMPLOYEES  
INTERNATIONAL UNION,

Washington, DC, February 13, 2017.

DEAR REPRESENTATIVE: On behalf of the two million members of the Service Employees International Union (SEIU), I urge you to vote against H.J. Res 66 and H.J. Res 67, resolutions disapproving of the Department of Labor's rules relating to retirement savings arrangements established by states and qualified state political subdivisions. The Department of Labor rules make it easier for small employers to offer their workers access to programs for retirement savings and achieve an essential component of the American dream.

There is a retirement savings crisis in our country. Fifty-five million workers do not have access to a retirement savings plan at work. As a result, nearly half of all workers have no retirement assets—no pension, no 401(k), and no IRA. States have stepped in to begin to address this crisis with innovative legislation that gives workers the opportunity to set aside their own money in low-fee, professionally managed savings accounts. Importantly, private sector money managers and administrators will be hired to run these programs on behalf of the states, generating American jobs. The Department of Labor issued rules that clarified that employers would not be subject to the fiduciary responsibilities and reporting requirements of the Employee Retirement Income Security Act (ERISA) under these state initiatives.

In addition to helping workers achieve a dignified retirement, the state initiatives provide small businesses with easy, low-cost access to a retirement savings plan. Small employers are the least likely to offer retirement savings plans because the cost can be prohibitive and the ERISA requirements can be onerous at the start. The state initiatives also are fiscally prudent actions that will save public spending. A new study by Segal Consulting estimated that state Medicaid costs would be reduced by \$5 billion within the first ten years of implementation of the state plans. Those savings would grow exponentially over time as more workers retired with greater amounts of savings.

Five states—California, Connecticut, Illinois, Maryland and Oregon—have enacted legislation and will soon begin taking payroll contributions. About half of states have studied or are studying this concept. Massachusetts and Vermont are considering legislation that would also allow employer contributions. Contrary to misinformation being spread about these plans, the program funds are not guaranteed by the state, and state and participating employers will have no liability for the payment of retirement funds earned by the participants. These state plans are bipartisan public/private initiatives that appropriately use states as laboratories for innovation. They are a win for

workers, for employers, and for governments at all levels.

SEIU is also deeply concerned with efforts under the Congressional Review Act (CRA) to circumvent the Executive Branch process of rulemaking and issuing regulatory guidance. Using the CRA authority to undo Agency regulations and guidance crafted carefully and with public input strips away the importance of the rulemaking process. Using this authority could significantly weaken or undo past and future rules that protect workers.

SEIU respectfully urges you to vote against resolutions H.J. Res 66 and H.J. Res 67 disapproving of these important rules. We may add votes on this legislation to our legislative scorecard. If you have any questions please contact John Gray, Legislative Director.

Sincerely,

MARY KAY HENRY,  
International President.

SMALL BUSINESS MAJORITY,  
Washington, DC, February 13, 2017.

Re House Joint Resolutions 66 and 67.

Hon. KEVIN MCCARTHY,  
Majority Leader, House of Representatives,  
Washington, DC.

DEAR MAJORITY LEADER MCCARTHY: As a leading representative of the 28 million small businesses in America, Small Business Majority writes today urging you to oppose HJR 66 and HJR 67, which would overturn the U.S. Department of Labor's rule enabling states to establish retirement savings plans for private sector workers. Striking down this rule would have a chilling effect on states that are setting up their own retirement savings programs, which would be harmful to small businesses and their employees. We strongly believe states should be allowed to decide whether to implement these types of programs and how best to administer them in order to serve small businesses and employees who struggle to save for retirement.

The U.S. currently suffers from a retirement savings gap of more than \$6 trillion, and more than three million households do not have any retirement savings at all. This lack of savings for retirement disproportionately affects those who are employed by small businesses. Eighty percent of workers employed by businesses with fewer than 25 employees do not have any sort of pension or retirement plan at all. This is important because small businesses employ about half of all private sector workers. Unless small business owners and their employees start doing more to prepare for the future, many Americans will not have enough money for their golden years.

Small Business Majority's state opinion polling found small business owners struggle to offer retirement savings programs due to a number of barriers, but they want to offer this benefit to their employees because it helps them attract and retain talent. What's more, the majority of small employers are concerned their employees will not have enough saved for retirement. That's why small businesses overwhelmingly support state efforts to establish state-administered retirement savings programs, like the Secure Choice Savings programs in Illinois and California.

When implemented, these programs will offer a convenient and affordable option for small businesses and their employees to save for the future. What's more, these programs will not be funded by taxpayer dollars, and employers will not contribute to funds, manage funds or have any responsibility for financial advice for their employees' investments.



Business owners know offering benefits like retirement savings create a happier and more productive staff, which in turn leads to increased productivity. Many small business owners think of their employees as family, so it's not surprising they support programs that enable them to foster a happier workforce while protecting their workers and their bottom line.

Additionally, programs like these help level the playing field between small businesses that want to offer retirement benefits but can't, and their larger counterparts that can. This helps small businesses compete for the best employees, and gives employers peace of mind that they are doing what's best for their workers.

Small employers need retirement savings options for their employees that make sense for their business and their bottom line. State-administered retirement savings programs, like those currently being established in California and Illinois, can help many small business employees better save for their futures. We urge you to uphold the Labor Department's rule and allow states to decide how best to serve their small businesses and private sector workers.

Sincerely,

JOHN ARENSMEYER.

TUESDAY, FEBRUARY 14, 2017.

Hon. PAUL RYAN,  
*Speaker of the House,*  
*Washington, DC.*

SPEAKER RYAN: Nearly 55 million workers across the country lack access to employer-sponsored retirement plans, and millions more fail to take full advantage of employer-supported plans. Without access to easy and affordable retirement savings options, far too many workers are on track to retire into poverty where they will depend on Social Security, state, and federal benefit programs for their most basic retirement needs. States across the country have been innovating to address this problem. We are writing to respectfully urge you to protect the rights of states and large municipalities to implement their own, unique approaches.

Last week, two resolutions of disapproval (H.J. Res 66, H.J. Res 67) were introduced to repeal key Department of Labor (US DOL) rules. If passed, these resolutions would make it more difficult for states and municipalities to seek solutions to the growing retirement savings crisis. We ask that you support the role of states as policy innovators by voting "No" on H.J. Res 66 and H.J. Res 67.

Thirty states and municipalities are in the process of implementing or exploring the establishment of state-facilitated, private-sector retirement programs. Eight states have passed legislation to allow individuals to save their own earnings for retirement (no employer funds are involved as these are not defined benefit plans). While most state and municipal plans will be governed by independent boards, the day-to-day investment management and recordkeeping would not be conducted by the state, but rather by private sector firms—the same financial institutions that currently provide retirement savings products. These programs would apply to businesses that don't currently offer a retirement plan, and would in no way limit an employer's ability to seek out and offer their own employer-sponsored plan.

Many states and municipalities are planning to use Individual Retirement Accounts (IRAs) that will be wholly owned and controlled by the participant, while others are pursuing options such as Voluntary Multiple Employer Plans (MEPs) and marketplace concepts. These plans would follow all relevant guidelines and other noted regulations, and current consumer protections

would apply. Many of these programs are modeled off of the 529 College Savings Plans or supplemental public retirement plans that states administer today.

States are pursuing a multitude of solutions to address this growing retirement savings crisis. We request that you vote "No" on H.J. Res 66 and H.J. Res 67 with the understanding that the US DOL rule provides important flexibility to states and large municipalities as they seek to address the growing retirement crisis facing this country. We insist that states be allowed to maintain their constitutional rights to implement such legislation.

We are happy to provide additional information or answer any questions. Thank you for your support.

Sincerely,

Beth Pearce, Vermont State Treasurer; Joseph Torsella, Pennsylvania State Treasurer; Allison Ball, Kentucky State Treasurer; Ron Crane, Idaho State Treasurer; David Dammschen, Utah State Treasurer; Kelly Mitchell, Indiana State Treasurer; Tobias Read, Oregon State Treasurer; Lynn Fitch, Mississippi State Treasurer; Terry Hayes, Maine State Treasurer; Michael Frerichs, Illinois State Treasurer; John Chiang, California State Treasurer; Brian Bonlender, Director, Washington State Department of Commerce; Nancy Kopp, Maryland State Treasurer; Kevin Lembo, Connecticut State Comptroller; Ron Henson, Louisiana State Treasurer.

FEBRUARY 14, 2017.

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SPEAKER RYAN: Nearly 55 million workers across the country lack access to employer-sponsored retirement plans, and millions more fail to take full advantage of employer-supported plans. Without access to easy and affordable retirement savings options, far too many workers are on track to retire into poverty where they will depend on Social Security, state, and federal benefit programs for their most basic retirement needs. States across the country have been innovating to address this problem. We are writing to respectfully urge you to protect the rights of states and large municipalities to implement their own, unique approaches.

Last week, two resolutions of disapproval (H.J. Res 66, H.J. Res 67) were introduced to repeal key Department of Labor (US DOL) rules. If passed, these resolutions would make it more difficult for states and municipalities to seek solutions to the growing retirement savings crisis. We ask that you support the role of states as policy innovators by voting "No" on H.J. Res 66 and H.J. Res 67.

Thirty states and municipalities are in the process of implementing or exploring the establishment of state-facilitated, private-sector retirement programs. Eight states have passed legislation to allow individuals to save their own earnings for retirement (no employer funds are involved as these are not defined benefit plans). While most state and municipal plans will be governed by independent boards, the day-to-day investment management and recordkeeping would not be conducted by the state, but rather by private sector firms—the same financial institutions that currently provide retirement savings products. These programs would apply to businesses that don't currently offer a retirement plan, and would in no way limit an employer's ability to seek out and offer their own employer-sponsored plan.

Many states and municipalities are planning to use Individual Retirement Accounts (IRAs) that will be wholly owned and controlled by the participant, while others are

pursuing options such as Voluntary Multiple Employer Plans (MEPs) and marketplace concepts. These plans would follow all relevant guidelines and other noted regulations, and current consumer protections would apply. Many of these programs are modeled off of the 529 College Savings Plans or supplemental public retirement plans that states administer today.

States are pursuing a multitude of solutions to address this growing retirement savings crisis. We request that you vote "No" on H.J. Res 66 and H.J. Res 67 with the understanding that the US DOL rule provides important flexibility to states and large municipalities as they seek to address the growing retirement crisis facing this country. We insist that states and large municipalities be allowed to maintain their constitutional rights to implement such legislation.

We are happy to provide additional information or answer any questions. Thank you for your support.

Sincerely,

TIM BURGESS,  
*Seattle City Council,*  
*Finance Chair.*  
SCOTT M. STRINGER,  
*New York City Comptroller.*  
ALAN L. BUTKOVITZ,  
*Philadelphia City Controller.*

FEBRUARY 15, 2017.

HOUSE OF REPRESENTATIVES,  
*Washington, DC.*

DEAR REPRESENTATIVE: We are writing to strongly oppose H.J. Res 66, which overturns the recent Department of Labor rule supporting states' efforts to establish retirement savings plans for non-governmental workers. As a national, non-partisan Millennial research and advocacy organization, we have been working hard to strengthen the financial security of young adults by increasing access to retirement savings plans. This legislation may have a chilling effect on the implementation of Secure Choice, an important new program that will help address the looming retirement crisis without costing taxpayers a dime.

Changing dynamics in the workforce mean that Millennials tend to work in industries that offer lower wages and fewer benefits. Despite an interest in saving the small amounts of discretionary income they do have, many young adults do not have access to workplace retirement savings plans, including less than half of low-income Millennial workers. Young adults are significantly less financially secure today than their parents were just one generation ago: 25-34 year-old Millennials have half the net wealth and earn 20 percent lower incomes when compared to 25-34 year-old Baby Boomers. Limiting access to tools for saving makes catching up financially that much more challenging for this generation.

Many states have worked diligently for over four years to develop Secure Choice, which will provide workers who do not have access to a workplace retirement plan a simple, voluntary, low-cost, and portable retirement plan. Experts agree that direct contributions from a paycheck into a retirement account is the simplest and most effective way for individuals to save.

This is why support among Millennials for a state facilitated retirement savings plan like Secure Choice is extraordinarily high: over 85 percent of young adults across political affiliation and ideology support "a voluntary option for workers without a way to save for retirement at work."

We urge you to oppose H.J.Res. 66 and allow individual states to develop the tools young Americans need to save for retirement.

Sincerely,

YOUNG INVINCIBLES.

STATE OF CONNECTICUT,  
OFFICE OF THE STATE COMPTROLLER,  
Hartford, CT, February 14, 2017.

Hon. JOE COURTNEY:  
Rayburn House Office Building,  
Washington, DC.

DEAR REPRESENTATIVE COURTNEY: I am writing to seek your support in preserving and strengthening the rights of Connecticut and other states to address a growing retirement savings crisis that threatens our state and national economy.

I am proud that Connecticut is among the states leading the way for retirement security. The Connecticut Retirement Security Authority savings program will ensure that retirement savings opportunities are more readily attainable for the 600,000 private-sector workers who lack access to a retirement savings plan through the workplace and who deserve financial security after a lifetime of work.

According to Connecticut-specific data from the Schwartz Center for Economic Policy Analysis at The New School, between 2000 and 2010, employers offering a retirement plan declined from 66 percent to 59 percent. In other words, four out of 10 workers residing in Connecticut do not have access to a retirement plan at work.

In Connecticut's market analysis conducted by Boston College, we found that these uncovered workers were more likely to earn lower income and are largely unserved by the financial sector, so their needs are often different from other 401(k) participants. It is important to protect against a transfer of wealth from the bottom to the top because high fees on low dollar accounts are a huge obstacle to retirement savings, particularly for lower income workers.

There is an entire generation of employees, many of them lifelong hard-working middle class people, who are headed to retirement financially unequipped, in part due to lack of access to a workplace-based retirement savings option. This is a problem, not only for those individuals and families who are financially forced to delay retirement indefinitely, but for our entire state and economy. In many cases, these individuals may be forced to turn to the state for assistance with health care, nursing care, food, housing, energy or other costly services.

The goal is not to compete or replace the private market, but to fulfill a significant unmet need in the market that must be answered for the sake of those families and our entire state economy. The market is currently failing to reach nearly half of our workforce even though the demand is there. According to an AARP 2015 survey, 64% of small businesses in Connecticut that were not offering a retirement plan stated that they would take advantage of a state plan if it were offered.

Connecticut was heartened by the U.S. Department of Labor rule last August, providing a safe harbor for states to conduct these programs. While we have been advised by several ERISA attorneys that the U.S. Department of Labor rule was not required, and that states already have the right to establish such programs, the proposed bills nullifying the U.S. Department of Labor rule and attempting to roll back states' rights may create a chilling effect on the companies who would want to administer these programs. I strongly urge you to vote

against H.J.Res. 66 and support states' rights to create these programs.

Sincerely,

KEVIN LEMBO,  
State Comptroller.

Ms. BONAMICI. I yield 2 minutes to the gentlewoman from Illinois (Ms. SCHAKOWSKY), the co-chair of the Congressional Task Force on Seniors.

Ms. SCHAKOWSKY. Mr. Speaker, I thank the gentlewoman for yielding and her leadership on the Working Families Agenda.

Get this: Americans over 44 years of age are more afraid of running out of income in retirement than they are afraid of dying. Median retirement savings in the United States of America is only \$2,500. We have a retirement crisis. Only my Republican colleagues haven't gotten the message.

The New York Times asked: "Who'd Want to Limit Retirement Plans?" and answered with two words: "House Republicans."

It isn't just that Republicans haven't made retirement security a priority; they are actually working against it. They oppose the rule that saves retirees up to \$17 billion a year, lost to bad investment advice, a rule that simply requires financial advisers to give advice that is in the client's best interest, not their own.

Today Republicans are trying to prevent States and cities from expanding private retirement savings. Nearly 1.3 million workers in my State, Illinois, lack job-based retirement savings options. State Senator Daniel Biss won passage of the Illinois Secure Choice Savings Program that creates a retirement plan with automatic deductions that has proven successful in increasing individual retirement savings. Last summer, the U.S. Department of Labor acted to move this plan forward for Illinois and other States.

Today we face Republican efforts to block action, to overturn the Department of Labor rule and jeopardize the financial security of 1.3 million Illinois workers and millions of others across the country without access to job-based retirement plans.

There is a saying: "Lead, follow, or get out of the way." If my Republican colleagues won't lead or follow, at least they should get out of Illinois' way.

I urge a "no" vote.

Mr. WALBERG. Mr. Speaker, I include in the RECORD a letter, undersigned, representing thousands of businesses, individual employees, and retirees from almost two dozen specific groups in support of H.J. Res. 66.

FEBRUARY 13, 2017.

TO THE MEMBERS OF THE UNITED STATES CONGRESS: The undersigned organizations, representing thousands of businesses, express our support for H.J. Res. 66 and H.J. Res. 67, resolutions of disapproval under the Congressional Review Act ("CRA") to invalidate the Department of Labor's ("DOL") "safe harbor" regulations on Savings Arrangements Established by State and Political Subdivisions for Non-Governmental Employees.

These "safe harbor" regulations allow states and cities to mandate private employer participation in state-sponsored auto-

matic IRA programs. It also provides that states that offer these programs are not subject to ERISA despite considerable opinions to the contrary. Thus the DOL is encouraging state and local governments to provide private sector employees retirement programs that do not have the same high-level protections as other private employer-sponsored plans.

Below we highlight a number of our concerns with the "safe harbor."

Lost worker protections—States offering these plans to private sector employees are not subject to ERISA, therefore limiting the protections for workers in these plans.

Different standards from state to state result in an administrative quagmire for employers—States can and will have different rules for their programs, so employers operating in multiple states, or just with workers from multiple states, will have to track the complex web of varying rules to ensure compliance.

Fewer employer plans, especially among small businesses—If a state mandates auto-IRAs, some employers will decide to avoid taking on the work of offering their own plans and let the state take it on instead, resulting in the loss of significant retirement savings opportunities for their workers.

Mismanagement of state pension funds—Many states have mismanaged their public employee retirement systems, and it's not clear they'll do a better job controlling assets of millions of small private sector savers. Also, some state pension funds restrict investments to favor state initiatives or engage in politically motivated investment and divestment schemes instead of investing in the economic interest of the workers.

Imposes a mandate on private employers—The "safe harbor" requires that the state program mandate employer participation even though retirement savings plans are traditionally voluntary.

We urge Congress to take timely action under the CRA to vitiate these misguided regulations. We thank you for addressing this important issue.

Sincerely,

Air Conditioning Contractors of America, American Benefits Council, American Composites Manufacturers Association, Financial Services Institute, Financial Services Roundtable, Heating Air-conditioning & Refrigeration Distributors International (HARDI), Insured Retirement Institute, International Franchise Association, Investment Company Institute, National Association of Insurance and Financial Advisors (NAIFA), National Black Chamber of Commerce.

National Electrical Contractors Association, National Federation of Independent Business, National Retail Federation, Secondary Materials and Recycled Textiles Association (SMART), Small Business & Entrepreneurship Council, Small Business Council of America, Small Business Legislative Council, Society for Human Resource Management, The ESOP Association, The Latino Coalition, U.S. Chamber of Commerce.

State Chapters of NAIFA

NAIFA—Alabama, NAIFA—Alaska, NAIFA—Arizona, NAIFA—Arkansas, NAIFA—California, NAIFA—Colorado, NAIFA—Connecticut, NAIFA—Delaware, NAIFA—Florida, NAIFA—Georgia, NAIFA Greater Washington D.C., NAIFA—Guam, NAIFA—Hawaii, NAIFA—Idaho.

NAIFA—Illinois, NAIFA—Indiana, NAIFA—Iowa, NAIFA—Kansas, NAIFA—Kentucky, NAIFA—Louisiana, NAIFA—Maine, NAIFA—Maryland, NAIFA—Massachusetts, NAIFA—Michigan, NAIFA—Minnesota, NAIFA—Mississippi, NAIFA—Missouri, NAIFA—Montana.

NAIFA—Nebraska, NAIFA—Nevada, NAIFA—New Hampshire, NAIFA—New Jersey, NAIFA—New Mexico, NAIFA—New

York, NAIFA—North Carolina, NAIFA—North Dakota, NAIFA—Ohio, NAIFA—Oklahoma, NAIFA—Oregon, NAIFA—Pennsylvania, NAIFA—Puerto Rico, NAIFA—Rhode Island.

NAIFA—South Carolina, NAIFA—South Dakota, NAIFA—Tennessee, NAIFA—Texas, NAIFA—Utah, NAIFA—Vermont, NAIFA—Virginia, NAIFA—Washington, NAIFA—West Virginia, NAIFA—Wisconsin, NAIFA—Wyoming.

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

Ms. BONAMICI. Mr. Speaker, I yield 2 minutes to the gentlewoman from Ohio (Ms. KAPTUR), a senior member of the Appropriations Committee.

Ms. KAPTUR. Mr. Speaker, America should no longer be shocked with the Republican mantra of “no” to everything—that is, until Wall Street and the financial services industry calls. Today’s action on H.J. Res. 66 and 67 illustrates this unfortunate reality.

Congressional Republicans once again are putting the financial industry ahead of average American workers. Their attempt to roll back President Obama’s Department of Labor rules, which expanded working families’ abilities to save their own retirement money through State- and large-city-administered retirement savings programs. The Republican proposal restricts saving options for working people.

For years, Republicans have hawked a false crisis about Social Security solvency; meanwhile, now they are proposing a very real retirement security crisis for America’s seniors. We are nearing a boiling point. The difference between what average Americans have saved for retirement and where their savings should be is staggering: more than \$6 trillion in shortfalls.

Roughly half of all U.S. families have no money set aside for retirement. Thirty-nine million Americans don’t have access to a workplace retirement savings plan. Even Americans who work diligently to save for retirement are falling behind. With 10,000 American seniors reaching retirement age every day, enormous strain on the Federal budget is mounting to make up the difference.

Today most workers don’t have a pension. Those that do, can’t be so sure it will be there throughout their golden years. There has been a dramatic decline in guaranteed retirement benefits through employer support.

Without access to easy and affordable savings vehicles, far too many American workers will retire into poverty. This leads to overreliance on Social Security and other State and Federal assistance programs. It surely isn’t the American Dream.

President Obama identified this crisis. He spoke to Congress about trying to work together to address it through bipartisan action, but our Republican colleagues said “no.” Their failure to act drove President Obama to coordinate with States, eight of which have already passed laws to create State-administered retirement programs for

private sector workers, which H.J. Res. 66 and 67 would roll back.

More than half the States are considering similar action to improve retirement readiness, and these plans help small businesses offer savings plans for their employees without imposing financial burdens.

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

Ms. BONAMICI. Mr. Speaker, I yield an additional 10 seconds to the gentlewoman.

Ms. KAPTUR. Mr. Speaker, so what do Congressional Republicans have as an alternative solution? Nothing.

The cost to roll this rule back is significant. It is not good for retirees or workers, and it maintains the growing burden on taxpayers who fund assistance programs.

I urge all of my colleagues to reject this shortsighted action. Stand up for the American working class and oppose both H.J. Res. 66 and H.J. Res. 67.

Mr. WALBERG. Mr. Speaker, I just make one comment that, when my colleagues on the other side of the aisle had both Houses and the White House and the opportunity to do these reforms, they weren’t done. Yet, now, when we stand with great concern because of a midnight rule that was put through that takes away the security of retirees in programs that will be, as I said earlier, foisted upon employers to automatically enroll their employees into government-run IRAs—allowing the same States to skirt the Federal law of ERISA—and deny workers important protections, we are pushed back on.

I have some concern about that. When the opportunity to do what they say they want to be done could have been done with both Houses under control of the same party and the White House, this was not undertaken. Yet we are called out and told that we are hurting retirees when, in fact, we are giving assurances to retirees that you will come under the same protections regardless of where you go, and we expect that to be the case because it has worked. That is decried. I find that less than objective in its honesty.

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

Ms. BONAMICI. Mr. Speaker, I yield 1 minute to the gentlewoman from California (Ms. PELOSI), the Democratic leader of the U.S. House of Representatives.

Ms. PELOSI. Mr. Speaker, I thank the gentlewoman for her hard work on this important issue.

Mr. Speaker, every American should be able to trust in the promise that, after a life of hard work, a secure and dignified retirement will be there for them. But today, that promise is at risk. Half of all private sector employees in America, almost 60 million people, do not have access to any type of employer-sponsored retirement plan.

It is a problem that Republicans should remember when they plan to raise costs on seniors, when they work

to slash Medicaid and they destroy the sacred guarantee of Medicare.

Yet, once again, Republicans have come to this floor not with the retirement security of hardworking families in mind, but with a greedy Wall Street first agenda.

Under the Obama administration, the Department of Labor empowered the States to create innovative solutions to the retirement savings crisis. The gentleman is talking about—some of these savings didn’t even exist when we had the majority.

In States across the Nation, the great laboratories of our democracy went to work just as they should. My State of California decided to create something called Secure Choice, a State-run retirement plan that allows employees to be auto-enrolled into an IRA if they work for a business with five or more employees.

In doing so, California will give almost 7 million workers access to retirement savings—no substitute for a pension or a 401(k), but a vital step toward a greater retirement security. Other States have stepped forward with their own plan, the gentlewoman’s State of Oregon being one of them: Oregon, California, Illinois, Washington State, Connecticut.

The Republican measure targets workers’ savings accounts in those States and chills efforts to foster retirement savings accounts in some 20 other States. In some cities, including the city of our chair, Mr. CROWLEY, New York City is attempting to move in that direction.

So today, instead of supporting States’ innovation—this is a states’ rights bill to the party of states’ rights—Republicans have decided Wall Street’s profits are more important than workers’ retirement savings.

This Republican resolution is opposed by the AARP, the National Conference of State Legislatures, the AFL-CIO. In fact, the AARP letter to Congress states, starts, as a matter of fact:

On behalf of hardworking Americans who struggle to save for retirement, AARP urges you to vote against a Congressional Review Act resolution to overturn the Department of Labor’s final rule on “Savings Arrangements Established by States for Non-Governmental Employees.”

And while Republicans race to do the bidding of their Wall Street friends, they still have not lifted a finger to create more good-paying jobs for hardworking Americans.

□ 1515

Let’s just make a comparison. On Friday, it will be 4 weeks since President Trump took office.

Let’s go back 8 years to when President Obama took office. On January 20, 2009, President Obama stood on the steps of the Capitol and asked for swift, bold action now to create good-paying jobs, to establish education for the 21st century, and the list goes on for swift, bold action now.

One week and one day later, the House passed the American Recovery

and Reinvestment Act. One week after that, the Senate passed the bill. And on February 17, which would be Friday of this week, 4 weeks since the inauguration of President Obama, President Obama signed into law the American Recovery and Reinvestment Act, which created or saved around 4 million jobs of the American people, stopping the loss of jobs that existed in the Bush administration. That is something that is so remarkable.

So where is the jobs bill from the Republicans? Wasn't this election about jobs? Where is their jobs bill? Where is the infrastructure bill?

By the way, President Obama also passed the Lilly Ledbetter Fair Pay Act even before the American Recovery and Reinvestment Act. He also signed the SCHIP program, which had bipartisan support in the Congress and much more.

This do-nothing Congress, except do stuff for your friends who will exploit the environment, clean air, clean water—you name it—retirement savings, has done nothing.

As I said, within 4 weeks of the Obama administration, all those bills had passed.

Today is February 15, and I ask my Republican colleagues: Where is your jobs bill? Why do you have time for Wall Street's agenda, but no plans to create jobs for hardworking Americans?

This is the people's House. We must do the people's business. You must do a better job by the people we serve. When you are ready to do that, we look forward to working with you in that regard.

I join the AARP in urging a "no" vote on this ill-advised CRA.

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

In response to the gentlewoman from California, I would just say that much of what we have been doing for the past 4 weeks on the floor, including today, is trying to give a shot in the arm to our economy, to our workers, our workforce, our retirees, and savers to take off some of the traps that have been put in place that have frustrated this economy and the growth of this economy for 8 years.

There is a reason for what took place at the ballot box. And the expectation is that we move to take some of the clamps of the Federal Government off the private sector, the States, the local communities, and, more importantly, the citizens of this country.

I reserve the balance of my time.

Ms. BONAMICI. Mr. Speaker, I would like to inquire as to the remaining time, please.

The SPEAKER pro tempore. The gentlewoman from Oregon has 4¼ minutes remaining.

Ms. BONAMICI. Mr. Speaker, I yield 2 minutes to the gentleman from Maryland (Mr. SARBANES).

Mr. SARBANES. Mr. Speaker, I rise today in opposition to yet another reckless attack by the majority on the

retirement security of millions of Americans. I don't get why the majority is so determined to go after the retirement security of so many millions of Americans across this country, but that is what H.J. Res. 66 would do.

It may get harder for everyday Americans to prepare for their retirement. The resolution we are considering today would prevent State governments—it doesn't make any sense to do this—from providing retirement savings opportunities for their citizens.

The fact of the matter is, as was just alluded to, this resolution was designed at the behest of Wall Street and well-connected lobbyists to sideline competition and transparent financial products in the retirement savings market. But this isn't the first time.

They put all their energy behind blocking the automatic IRA when it was a proposal that came forward a few years back, even though it was a Heritage Foundation proposal. Then they went after the fiduciary rule that President Obama and the Department of Labor sought to put in place that would protect our retirees from unscrupulous investment advisers.

Then President Trump comes in with an executive order to undo what the Department of Labor was trying to do. So we shouldn't be surprised by this action, but we ought to be furious about it.

My State, Maryland, was one of the States that tried to figure out how to protect retirees because we couldn't get it done up here. Now, what are we doing? The party of states' rights is advancing a Congressional Review Act resolution designed to hinder State legislatures that are working to provide access to safe and affordable retirement savings options for their citizens. We shouldn't allow this to happen.

I encourage my colleagues to reject this senseless resolution.

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

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

I thank all of my colleagues who came this afternoon to speak in opposition to this resolution. It shows how important it is to the working people in our States and in our districts. These are people who do not have a retirement plan. That is who we are looking out for.

I urge all my colleagues today to stand up for workers who deserve that chance at saving for retirement and who will get that chance because Oregon and other States have stepped up and are taking action.

Again, the Department of Labor safe harbor rule applies to States that have strict investor protections. We wouldn't be here today if those strict investor protections were not maintained.

I especially urge my colleagues, particularly those of us who are concerned about states' rights, not to undermine States like Oregon and all the others that have stepped up to create these in-

novative solutions. There is a gap. That is why so many people today do not have retirement savings.

Colleagues, please join us in opposing H.J. Res. 66.

I yield back the balance of my time.

Mr. WALBERG. Mr. Speaker, I yield myself the balance of my time, and I express appreciation for the full-throated debate that went on here. It is good to do that.

It is good for the opportunity to make it very clear that retirement security is a significant challenge facing this country. We have said that. I am glad that on the floor of the House today both sides of the aisle indicated concerns for that. Far too many men and women are struggling to save for their retirement years.

Unfortunately, in recent years, we have seen regulations like the fiduciary rule that will make it harder for low- and middle-income families to save for retirement. And we have seen a regulation that would strip away important protections for retirement savers.

As policymakers, we must do more to expand retirement options for workers. That is a given. That we can agree on. However, the regulatory loophole created by the Obama administration is clearly not the answer.

I want to remind my colleagues that this resolution does not prevent States from coming up with new retirement options for workers. That is not what this resolution is about, and simply reading it will assure you of that.

This resolution is about ensuring every American has strong protections for a secure retirement.

I urge my colleagues to protect retirement savers by voting in favor of H.J. Res. 66.

I yield back the balance of my time.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 116, the previous question is ordered on the joint resolution.

The question is on the engrossment and third reading of the joint resolution.

The joint resolution was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on passage of the joint resolution.

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

Ms. BONAMICI. 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 question will be postponed.

DISAPPROVING RULE SUBMITTED BY DEPARTMENT OF LABOR RELATING TO SAVINGS ARRANGEMENTS BY QUALIFIED STATE POLITICAL SUBDIVISIONS FOR NON-GOVERNMENTAL EMPLOYEES

Mr. WALBERG. Mr. Speaker, pursuant to House Resolution 116, I call up the joint resolution (H.J. Res. 67) disapproving the rule submitted by the Department of Labor relating to savings arrangements established by qualified State political subdivisions for non-governmental employees, and ask for its immediate consideration in the House.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. Pursuant to House Resolution 116, the joint resolution is considered read.

The text of the joint resolution is as follows:

H.J. RES. 67

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress disapproves the rule submitted by the Department of Labor relating to "Savings Arrangements Established by Qualified State Political Subdivisions for Non-Governmental Employees" (published at 81 Fed. Reg. 92639 (December 20, 2016)), and such rule shall have no force or effect.*

The SPEAKER pro tempore. The gentleman from Michigan (Mr. WALBERG) and the gentlewoman from Oregon (Ms. BONAMICI) each will control 30 minutes.

The Chair recognizes the gentleman from Michigan.

GENERAL LEAVE

Mr. WALBERG. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on H.J. Res. 67.

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

There was no objection.

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

I rise today in support of H.J. Res. 67, the second of two resolutions the House is debating today to ensure strong protections for retirement savers.

There are two parts to the regulatory loophole we are seeking to close today. First, the Obama administration created a sweetheart deal that would allow States to deny important protections for retirement savers. Then, a second regulation was issued to extend that sweetheart deal to cover certain cities and counties.

The resolution we are debating right now would block the second regulation and ensure retirement savers in every city are afforded longstanding protections under Federal law. It would also ensure employers continue to have clear rules of the road for retirement plans. The last thing employers, who are trying to provide benefits for their employees, need is a confusing patch-

work of rules that vary across cities and counties, even in the same State.

As I mentioned during the earlier debate, States and cities should be free to experiment with new ways to help workers save for retirement. All this resolution says is that they must follow the law and provide retirement savers strong protections. That is a commonsense idea that we should all get behind.

I urge my colleagues to support H.J. Res. 67.

I reserve the balance of my time.

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

I rise in strong opposition to H.J. Res. 67, which would nullify the Department of Labor rule enabling certain State political subdivisions, such as cities or counties, to establish payroll deduction retirement savings plans.

Working families across the country deserve the opportunity to retire with security and dignity. That is not a reality for millions of Americans. In fact, about 40 million private sector workers do not have access to retirement savings plans at their jobs and are struggling to make ends meet.

Several States, including my home State of Oregon, have developed and are ready to implement innovative solutions that will help workers save for retirement. Municipalities are also interested in stepping up to address this challenge and help their residents save. These are people who do not have a plan currently. They want help; they need help in saving.

So in August of 2016, the Department of Labor issued its final rule providing guidance and clarity to States and private sector employees on the kind of State-based payroll deduction retirement savings programs that would not be subject to ERISA, the Employee Retirement Income Security Act.

As part of that August 2016 final rule, the Department of Labor indicated that it would initiate another rule-making process to consider whether and how to include other jurisdictions. The Department of Labor invited and considered public comment on this process.

As a result, in December of 2016, the Department of Labor issued a final rule that would allow certain localities under specific conditions to establish retirement savings programs.

□ 1530

To be eligible, the locality must have an authority under relevant State law; it must be larger than the least populous State, which is currently Wyoming, at approximately 600,000 residents; it must not be in a State that has already enacted a statewide payroll deduction savings plan; and it must implement and administer the plan for its workers.

Now, according to the Department of Labor's final rule, three cities, New York City, Philadelphia, and Seattle, were identified as having potential in-

terest. New York City's comptroller has noted that 57 percent of the city's private sector workers do not have access to a retirement plan at their place of employment.

This final rule just went into effect last month, and now my friends on the other side of the aisle are rushing to repeal the rule and prevent the Labor Department from issuing any substantially similar rule in the future.

Congress should be in the business of helping people save for retirement, not in the business of unfairly limiting or jeopardizing workers' ability to save for retirement; nor should Congress go out of its way to undermine the rights of cities and counties to implement innovative solutions that are needed for their residents.

I urge my colleagues to reject H.J. Res. 67 and get to work on meaningful solutions to address our country's retirement security crisis. America's working families deserve the opportunity to be able to save enough to retire with dignity and security.

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

Mr. WALBERG. Mr. Speaker, I yield such time as he may consume to the gentleman from Florida (Mr. FRANCIS ROONEY), who evidenced his complete commitment to meeting the needs of all people by receiving an ambassadorship and performing duties very well to the Holy See.

Mr. FRANCIS ROONEY of Florida. Mr. Speaker, I rise today in strong support of H.J. Res. 67, a resolution which will protect individual savers for their retirement and small business retirement plans.

I was proud to introduce this resolution to affirm the bipartisan protections the ERISA law has afforded workers and retirees for decades. ERISA offers important legal safeguards so workers and retirees will receive their hard-earned savings.

We need Federal Government policies that will empower workers to save for their retirement and incentivize small businesses to offer 401(k) plans to their employees.

H.J. Res. 67 preserves these policies and protections, and will terminate the defective efforts instituted in the last hours of the recent administration, in which they implemented regulatory loopholes to replace private savings for retirement with sweetheart deals for city- and State-run programs with fewer protections and lower standards.

The California folks that are in charge of this stuff were quoted in an article in a national publication in the spring, gloating about their exciting win, and that it "would have no liability or fiduciary duty for the plan. . . . We have been given the green light. . . ."

The regulation we are terminating here would restrict our hardworking savers from deciding what they can invest in. They will be required to blindly entrust their hard-earned money to State and local bureaucrats unless they affirmatively opt out.