The Stream Protection Rule is an effective and sensible regulation that has undergone years of development in order to compel big polluters and industry actors to responsibly dispose of dangerous waste so that our water supply and ecosystems remain free of toxic pollutants. The attempt to dismantle this rule will cause irreparable harm to clean drinking water sources for millions of Americans. The Stream Protection Rule provides Americans with an environmental monitoring system that assures the cleanliness of the water.

The residents of the 4th District of Georgia, like many of the constituents of my colleagues, live alongside and depend upon rivers to be protected from harmful pollutants and toxic chemicals that are the product of mining and industrial run-off. Run-off from mining and industry sources contaminate stream water with various lethal toxins, including lead and arsenic. These pollutants not only impact the lives of people living in close proximity to the run-off sources of heavy pollutants, but all people who live downstream.

The water protected by this rule is the same water consumed by our families, including children and the elderly. Those exposed to carcinogens in their water can suffer from birth defects, cancer, and even death.

Clean and safe water is in the interest of all Americans, regardless of their income level or political party. It matters not whether a state is red or blue, access to clean water will always be necessary, and it should be mandatory. Clean water is a human right and this rule ensures our country can provide clean drinking water to its citizens.

I ask my colleagues this question: if the Stream Protection Rule is overturned are you prepared to tell your constituents and their families that their water will be less safe to drink or use?

I am not alone in my stance. More than 70 groups representing the interests of a wide-swath of American citizens have expressed their strong disapproval with this resolution. Two of these groups, the Savannah Riverkeeper and Altamaha Riverkeeper organizations, represent the environmental concerns of my home, the great state of Georgia. These groups along with dozens of others have expressed to our country's elected officials that a resolution of disapproval for the Steam Protection Rule would significantly jeopardize the well-being of millions of Americans.

By subjecting the Stream Protection Rule to the Congressional Review Act, we set a dangerous precedent in delegitimizing federal rulemaking procedure, while we elevate the interests of corporations over the health and safety of our citizens. The health of our nation's children must supersede the maximization of profits.

For the sake of the millions of Americans who rely on the safety regulations established by this rule, I strongly urge my colleagues to vote NO on the resolution. The citizens of our nation will thank you for putting their health first.

The SPEAKER pro tempore (Mr. HOLDING). 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 ayes appeared to have it.

Mr. GRIJALVA. 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.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF A RULE SUBMITTED BY THE SECURITIES AND EXCHANGE COMMISSION

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 71, I call up the joint resolution (H.J. Res. 41) providing for congressional disapproval under chapter 8 of title 5, United States Code, of a rule submitted by the Securities and Exchange Commission relating to ''Disclosure of Payments by Resource Extraction Issuers'', 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 71, the joint resolution is considered read.

The text of the joint resolution is as follows:

H.J. RES. 41

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 Securities and Exchange Commission relating to ''Disclosure of Payments by Resource Extraction Issuers'' (published at 81 Fed. Reg. 49359 (July 27, 2016)), and such rule shall have no force or effect.

The SPEAKER pro tempore. The joint resolution shall be debatable for 1 hour, equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous materials on the joint resolution under consideration.

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

There was no objection.

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

Mr. Speaker, I rise today in strong support of H.J. Res. 41, introduced by the gentleman from Michigan, (Mr. HUIZENGA), the chairman of the Subcommittee on Capital Markets and Government Sponsored Enterprises of the Committee on Financial Services.

This resolution disapproves a burdensome and controversial Securities and Exchange Commission rule that places an unfair burden on American public companies that is not applied to many of their foreign competitors.

Virtually every day we hear from many Americans about how this economy is just not working for them. It is just not working for working Americans like Keith from Dallas in my district who wrote me: ''I am 53. I have a grown son who lives with me. It seems like the cost of everything keeps going up, yet wages do not keep pace.''

The economic opportunities of Keith and millions of Americans like him are not helped by top-down, politically driven regulations that give many foreign companies an advantage over American public companies.

That is exactly what this Securities and Exchange Commission regulation that we are talking about today does. It forces American public companies to disclose inexpensive proprietary information that can actually be obtained by their foreign competitors, including state-owned companies in China and Russia. This is just one regulation out of thousands and thousands that are burdening our companies, our job creators, and are costing our households, by one estimate, over $14,000 a year, Mr. Speaker.

Even though this is a Securities and Exchange rule, section 1504 of Dodd-Frank has nothing to do with investor protection nor anything else we were told the Dodd-Frank Act was supposed to do. As the acting chairman of the Securities and Exchange Commission has said, this rule ''neither reforms Wall Street nor provides consumer protection and it is wholly unrelated, and largely contrary, to the Commission's core mission.''

In addition, Mr. Speaker, the SEC estimates that ongoing compliance costs for this rule could reach as high as $591 million per year. It is just an outrage, Mr. Speaker. That is $591 million every year that could better be used to hire thousands more Americans in an industry where the average pay is 50 percent higher than the U.S. average. Literally we could be talking about 10,000 jobs on the line for this ill-advised rule. This is significant, given that millions of Americans, like Keith from my district, have not seen their wages increase while our economy has been stymied under the Obama administration.

Now, for those who claim that somehow by rolling back this rule, that this undermines anticorruption efforts, let me remind everyone that Mr. HUIZENGA's resolution, that the Foreign Corrupt Practices Act, which the SEC and the Department of Justice administer, already makes it illegal to pay former government officials when it comes to winning or maintaining business opportunities.

To further prove the point, Mr. Speaker, just this year the SEC has brought enforcement actions or settled four separate cases for violations of this anticorruption law. So even without this SEC rule, fraud will still be fraud, corruption will still be corruption, and both will still be illegal. The SEC and the Department of Justice will still have the authority to vigorously pursue those who break the law and hold them accountable, as they well should. So no one, Mr. Speaker, should fall for this false argument of our opponents.

Let's also remember that this joint resolution does not repeal section 1504 of Dodd-Frank. I wish it did, but it doesn't. Rather, it vacates a flawed SEC rule that mimics a previous rule that was already struck down by a U.S. District Court. It is a rule that by the SEC's own estimates has taken 51 employees over 20,000 hours to promulgate, defend, and repromulgate. Fifty-one employees, 20,000 hours that could have been directed at rooting out Ponzi schemes, that could have been used to promote capital formation or make our capital markets more efficient.

□ 1515

Furthermore, this rule still goes far beyond the statute passed by Congress and mandates public specialized disclosures that cost more and more, and is more burdensome than the law requires.

So, Mr. Speaker, for those who religiously defend the Dodd-Frank law, they should be in vigorous support of what Mr. HUIZENGA brings to the floor today because the rule flies in the face of the Dodd-Frank Act. So when an agency exceeds its statutory authority, it is no longer regulating, Mr. Speaker, it is legislating. And all of us, Republicans and Democrats alike, should be able to agree that when the executive branch acts in such a manner, Congress has a duty, a duty under article I of the Constitution, to check this executive overreach.

As such, this House should wholeheartedly support Mr. HUIZENGA's resolution. It simply tells the SEC to go back to the drawing board, comply with the Dodd-Frank Act, and come up with a better role that will not put American public companies at an unfair disadvantage and cost us jobs.

I reserve the balance of my time.

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

H.J. Res. 41 would roll back the SEC's rule that implemented an important congressional mandate in Dodd-Frank requiring oil, gas, and mining companies to publicly disclose payments made to foreign governments for access to their natural resources.

That rule helps fight corruption in the extractive industries sector, provides investors with crucial information on their investments, and enables citizens to demand greater accountability from their governments for spending that serves the public interest. It also helps to diminish the political instability in resource-rich countries, which is not only a threat to investment but also to our own national security.

Specifically, the disclosure rule enables shareholders to make better informed assessments of opportunity costs, threats to corporate reputation, and the long-term prospects of the companies in which they invest.

In addition, opening the extractive industries to greater public scrutiny is key to increasing civil society participation in resource-rich countries, which are often underdeveloped countries that are politically unstable, rife with corruption, with a history of civil conflict fueled, in part, by natural resources.

Moreover, the SEC's rule is a reasonable disclosure and places no limits or restrictions on who companies can pay money to, how much, or what for. After 5 years of robust debate and input, the final rule accommodated a number of industry concerns, providing companies with a generous 4-year phase-in period and a case-by-case exemption process for companies that face implementation challenges. The SEC also allowed companies to comply with the disclosure by using a report prepared for other substantially similar disclosure regimes, which include regimes in the European Union and Canada.

Nevertheless, Republicans continue to claim that the SEC's rule is harmful and puts American companies at a competitive disadvantage to their foreign competitors.

Well, Mr. Speaker, they are entitled to their own set of opinions, but they are not entitled to their own set of facts. I suppose these are alternative facts.

The truth is that U.S. companies are not the only ones required to make these disclosures. Many foreign companies must report under the U.S. rules, including a number of state-owned oil companies, such as China's PetroChina and Sinopec, and Brazil's Petrobras.

Also, after the SEC issued its initial rule in 2012, the rest of the world followed our lead, establishing a global standard for the public disclosure of extractive payments companies make to governments.

A wave of transparency laws have been adopted in foreign markets that mirror the U.S. law. This includes legislation in the European Union, Norway, and Canada, which are all now in force. These laws cover the vast majority of oil, gas, and mining companies that compete with U.S. firms.

Now, leading global oil companies like BP, Shell, and Total, as well as Russia's state-owned companies—Gazprom, Rosneft, and Lukoil—are entering their second year of reporting under EU rules without any negative impact.

So contrary to Republican claims, U.S. and foreign companies already compete on a more level playing field here and abroad. Therefore, rolling back the SEC's disclosure rule would directly undermine the interests of extractive companies in having a level playing field.

Worse, once the rule is nullified by this resolution, the SEC would not be able to put another rule in place that is substantially similar. This would create different reporting regimes directly contravening what companies have requested from the SEC. And, the SEC final rule accommodated industry concerns by including a generous phase-in period. U.S.-listed companies are not required to report until 2019. The rule also provides for case-by-case exemptions if covered companies face any implementation issues.

Therefore, the rule does not put U.S. companies at a competitive disadvantage, nor does it impose an unreasonable compliance burden.

I would also point out to my Republican colleagues the importance of the SEC's disclosure rule in protecting U.S. national security and energy security interests.

Specifically, it helps protect U.S. national security interests by helping prevent the corruption, secrecy, and government abuse that has catalyzed conflict, instability, and violent extremist movements in Africa, the Middle East, and beyond.

As ISIS demonstrated, nonstate actors can benefit from trading natural resources in order to finance their operations. Project-level disclosures in the rule will make hiding imports from nonstate actors more difficult, thereby limiting their ability to finance themselves with natural resource revenues.

Corruption and mismanagement of oil revenues destabilizes regions and leads to conflict. And, resource-rich countries like Venezuela, Iraq, and Angola are considered to be among the top ten countries perceived to be the most corrupt according to Transparency International.

In addition, transparency of Russian companies and its extractive industry is critical. The SEC's rule would create transparency of Exxon and other company payments to the Russian Government. Gazprom, Rosneft, and Lukoil are already disclosing under the U.K. rules, and BP has already reported payments to the Russian Government. The SEC's disclosure rule will make a crucial contribution as Russian citizens seek to follow the money received by their government.

A vote to roll back the SEC's resource extraction disclosures would be a vote to abandon U.S. leadership in the fight against global corruption.

I strongly urge my colleagues to oppose H.J. Res. 41.

I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Michigan (Mr. HUIZENGA), the chairman of our Capital Markets Subcommittee and the author of H.J. Res. 41.

Mr. HUIZENGA. Mr. Speaker, section 1504 of the Dodd-Frank Act was like

many other provisions that were ultimately included in the sprawling law. They had absolutely no relationship to the underlying cause of the financial and housing crisis.

However, some have used the financial crisis to hijack Federal securities law in order to push a socially motivated agenda. Specifically, section 1504 of the Dodd-Frank Act requires companies registered with the Securities and Exchange Commission to annually report payments such as taxes, royalties, fees, production entitlements, and those types of things made to a foreign or the U.S. Federal government relating to the commercial development of minerals, oils, and natural gas.

Companies subject to section 1504 must report the type and total amounts of these payments made for each project, as well as the type and total amounts of payments made to each government. These payments cover, as I said, taxes and other things that are really business expenses.

While this may be a laudable goal, using Federal securities law and the SEC to enforce social issues is inconsistent with the SEC's core mission and completely inappropriate. Just to remind everyone, the SEC's mission by law is to: One, protect investors; two, maintain fair, orderly, and efficient markets; and three, facilitate capital formation. I would liken what they are doing by having the SEC put this rule in place sort of like requiring your police department to be in charge of road repair, too. It is just not their expertise.

The SEC recognized this fact and stated that section 1504 ''appears designed primarily to advance U.S. foreign policy objectives,'' not investor protection or capital formation. Notwithstanding the merits of the underlying policy goals, conducting American foreign policy is not what Congress created the SEC to do. In fact, just moments ago, the U.S. Senate confirmed Rex Tillerson as the Secretary of State, and I would suggest that we let him direct our foreign policy. With all due respect to the commissioners and the SEC staff, none of them are really foreign policy experts.

As we debate this resolution, let's be clear on what this isn't about. Some have tried to argue that a vote to vacate this provision is a vote for corruption somehow. This couldn't be further from the truth. Now, I understand and sympathize with the sense and the feeling of this that this rule makes supporters feel better about themselves, but it does not solve the real world issues. This foreign rule that has been brought up is really like comparing apples and oranges with the foreign rules versus this particular rule. And if we allow them to rewrite this particular rule, we might actually mirror what the EU and what other foreign governments are doing.

Despite the claims to the contrary, H.J. Res. 41 does nothing to undermine the ability of the SEC and the Justice Department to police against foreign corruption. In fact, both of these agencies still have, at their disposal, Federal laws, including the Foreign Corrupt Practices Act, which prohibits bribing foreign officials.

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

Mr. HENSARLING. I yield the gentleman an additional 30 seconds.

Mr. HUIZENGA. And even without this SEC extraction rule in effect, fraud will still be fraud and corruption will still be corruption. Both will still be illegal activities that should be punished to the fullest extent of the law.

Voting for this resolution is a vote to right the ship. This is a vote to reset the regulatory process. Congress needs to send this flawed regulation back to the SEC drawing board and instruct the SEC to get the provision right by promulgating an appropriate rule under section 1504.

I urge my colleagues to support this resolution.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 3 minutes to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), the ranking member of the Subcommittee on Capital Markets on the Financial Services Committee.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I want to thank the gentlewoman for yielding to me, and for her leadership in so many areas, including her leadership on this joint resolution.

I rise today in strong opposition to the resolution, which would repeal an SEC anticorruption rule. I fail to understand why anyone in this body would want to repeal something that helps us fight corruption.

The SEC rule would require companies registered in the United States to disclose the payments that they make to foreign governments for the development of oil, natural gas, or other minerals.

Unfortunately, there is a long and very sad history of corruption where Big Oil or mining companies strike deals with foreign governments to extract their natural resources. Too often, the money from the oil or mining company ended up going to pay bribes to corrupt politicians and not to benefit the ordinary citizens of the country.

The SEC rule is intended to bring some basic transparency to these deals—that is all we are talking about, transparency—by requiring U.S. companies to disclose the payments they make to foreign governments—who the payments went to, how much they paid, who in the government got the money that should be going to the people.

□ 1530

It tells the people and the country where this natural resources money is going. This is just common sense, and it is outrageous and unbelievable to me that anyone would oppose simple transparency rules that combat corruption.

I have been a long-time supporter of this rule. I spoke in favor of it during the Dodd-Frank debate, and I sent a letter to the SEC urging them to finalize this rule as quickly as possible.

Mr. Speaker, I include in the RECORD this letter, on which I was joined by roughly 58 of my colleagues.

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, June 11, 2014.

Re Implementation of Section 1504.

Hon. MARY JO WHITE,
Chair, U.S. Securities and Exchange Commission, Washington, DC.

DEAR CHAIR WHITE: We are aware that the Securities and Exchange Commission (SEC) recently announced its anticipated agenda for the next ten-month period, and that the agenda includes a proposal to initiate rulemaking for Section 1504 of the Dodd-Frank Act by March 2015.

While we are pleased that the SEC plans to begin focusing its attention on this important provision, which mandates revenue transparency in the extractive industries, we believe that the rulemaking for section 1504 should be on a swifter, more definite time line. We strongly urge you, therefore, to issue a proposed rule for public comment no later than the end of this year.

The initial rule issued by the SEC on August 22, 2012 adhered closely to the intent of the law, and we applaud the SEC for its forceful legal defense of the rule. In light of the District Court's July 2013 decision, which vacated the rule on procedural grounds but did not foreclose any regulatory options, we believe the Commission should issue a revised rule that is equally strong. The existing rulemaking record should provide the necessary basis to swiftly schedule a new rulemaking and to reissue a rule mandating public disclosure by company and by project with no exemptions. Anything less would undermine the intended purpose and benefits of Section 1504 for investors, companies, governments and their citizens.

We would note that after the SEC issued its rule in 2012, the rest of the world followed our lead, establishing as a global norm the public disclosure of oil and mineral payments by company and by project with no exemptions. The European Union and Norway passed disclosure laws modeled on the Commission's August 2012 rule. The Canadian government has committed to adopt the same requirements and plans to have legislation passed by April 2015 and regulations in place that summer. Several globally important oil and mining companies also support payment transparency at the project-level, citing significant business benefits, while others have begun voluntarily disclosing detailed payment information.

And in March, the United States was accepted as a candidate country in the Extractive Industries Transparency Initiative, which is a global effort designed to increase accountability and openness in these industries, and specifically requires project-level reporting in line with the standard set by Section 1504 and its sister legislation in Europe.

The implementation of Section 1504 is critical. Resource revenue transparency allows shareholders to make better-informed assessments of risks and opportunity costs, threats to corporate reputation, and the long-term prospects of the companies in which they invest. It is no surprise, then, that investors with assets worth over $5.6 trillion recently called on the SEC to quickly reissue a strong rule to align with transparency rules in other markets.

Public reporting of extractive payments is also fundamental to improving governance, curbing corruption, improving revenue management, and allowing citizens to demand greater accountability from their governments for spending that serves the public interest. This, in turn, can help create more stable and democratic governments, as well as more stable business environments, which contribute to the advancement of U.S. national security interests.

Since its passage, Congress has continued to support the strong implementation of Section 1504 rules. Last year, legislation to implement an agreement between the U.S. and Mexico to develop oil and gas reserves in the Gulf of Mexico (HR 1613) was significantly delayed when the House version of the bill included a waiver from Section 1504 requirements.

The White House strongly objected to the House bill precisely because of the waiver, and issued a Statement of Administration Policy calling the exemption unnecessary and claiming it would directly and negatively impact U.S. efforts to increase transparency and accountability in the oil, gas, and minerals sectors. Congress ultimately passed a version of the bill that did not include the Section 1504 waiver.

Importantly, the final legislation was supported by the same industry groups and lawmakers who initially alleged that Section 1504 would create conflicts of law and put American companies at a competitive disadvantage.

The court decision, along with data and analysis from the previous rulemaking process, has provided the Commission with a road map to develop a revised rule requiring public disclosure at the project level with no exemptions. We strongly urge you to prioritize setting out a swift and fixed timeline for the implementation of section 1504, including the release of a proposed rule for public comment no later than the end of 2014.

Sincerely,

Maxine Waters, Member of Congress; Peter A. DeFazio, Member of Congress; Carolyn B. Maloney, Member of Congress; Henry A. Waxman, Member of Congress; Gregory W. Meeks, Member of Congress; Eliot L. Engel, Member of Congress; Nita M. Lowey, Member of Congress; José E. Serrano, Member of Congress; Brad Sherman, Member of Congress; Wm. Lacy Clay, Member of Congress;

George Miller, Member of Congress; John Yarmuth, Member of Congress; Marcy Kaptur, Member of Congress; Carolyn McCarthy, Member of Congress; Allyson Y. Schwartz, Member of Congress; Keith Ellison, Member of Congress; Louise McIntosh Slaughter, Member of Congress; John Conyers, Jr., Member of Congress; Rosa L. DeLauro, Member of Congress; Michael E. Capuano, Member of Congress; Gwen Moore, Member of Congress; Karen Bass, Member of Congress;

Mark Pocan, Member of Congress; Raúl M. Grijalva, Member of Congress; Earl Blumenauer, Member of Congress; Alan S. Lowenthal, Member of Congress; Rush Holt, Member of Congress; Jared Huffman, Member of Congress; James P. Moran, Member of Congress; James P. McGovern, Member of Congress; Lois Capps, Member of Congress; Sam Farr, Member of Congress; William R. Keating, Member of Congress; Carol Shea-Porter, Member of Congress;

Katherine Clark, Member of Congress; Barbara Lee, Member of Congress; Betty McCollum, Member of Congress; Peter Welch, Member of Congress; Janice D. Schakowsky, Member of Congress; Jim McDermott, Member of Congress; André Carson, Member of Congress; Adam B. Schiff, Member of Congress; Paul Tonko, Member of Congress; Bill Foster, Member of Congress; Anna G. Eshoo, Member of Congress; Eleanor Holmes Norton, Member of Congress;

John B. Larson, Member of Congress; Matthew A. Cartwright, Member of Congress; Jerrold Nadler, Member of Congress; Charles B. Rangel, Member of Congress; Henry C. ''Hank'' Johnson, Jr., Member of Congress; Susan A. Davis, Member of Congress; Adam Smith, Member of Congress; Theodore E. Deutch, Member of Congress; Michael M. Honda, Member of Congress; Ann McLane Kuster, Member of Congress; Michael H. Michaud, Member of Congress; Zoe Lofgren, Member of Congress.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, let's also be clear about what the SEC's rules do not do. They do not place any restrictions on who companies can pay money to. It doesn't restrict how much money they can pay or what they can pay for. It doesn't stop corruption; it just simply says you have to report it so that the people in the country—and everyone—knows what is going on.

In fact, there was bipartisan support for this rule. The amendment to Dodd-Frank that required this rule was known as the Cardin-Lugar amendment because it was cosponsored by Republican Senator Dick Lugar. Senator Lugar was a long-time chairman of the Senate Foreign Relations Committee, so he understood the negative impact that these corrupt deals could have on developing countries.

The only reason—and I repeat, the only reason—to vote for this resolution is to help corrupt governments steal money from their people.

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

Ms. MAXINE WATERS of California. I yield the gentlewoman an additional 1 minute.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I am going to repeat this phrase since people were knocking me out of order.

The absolute only reason they should vote for this—and I want to warn those on both sides of the aisle—is to help corrupt governments steal money from their people; so I strongly urge a ''no'' vote.

Now, several of my colleagues on the other side of the aisle have pointed out that the foreign and corrupt rule will take care of this, but the foreign and corrupt rule only covers bribery. It doesn't cover unjust enrichment. It doesn't cover governments stealing from themselves.

Use of the Congressional Review Act to strike the rule would prohibit the Commission from promulgating any rule that is ''substantially similar'' to that rule, effectively preventing it from ever fulfilling its statutory mandate in the Dodd-Frank Act, contrary to the will of Congress.

I urge a strong ''no'' vote.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentlewoman from Missouri (Mrs. WAGNER), the subchairman of our Oversight and Investigations Subcommittee.

Mrs. WAGNER. I thank Chairman HENSARLING for the time.

I thank my colleague, Mr. HUIZENGA, the chair of the Capital Markets and Government Sponsored Enterprises Subcommittee, for his leadership on this issue.

Mr. Speaker, I am proud to cosponsor the SEC disclosure rule for resource extraction, which is an important tool for Congress to use in disapproving excessive red tape brought by Washington bureaucrats.

The previous administration placed crushing regulatory burdens on the American people. In 2015 alone, Federal regulations cost almost $1.9 trillion—nearly $15,000 per American family. This particular SEC regulation, which was issued by the Obama administration, regarding resource extraction disclosures will make it more expensive for our public companies that are involved with energy production to be competitive overseas with foreign state-owned companies.

Mr. Speaker, I am pleased to support this resolution of disapproval. The SEC has estimated that ongoing compliance costs for this rule could reach as high as $591 million annually and fully admit that it has the potential to divert capital away from other productive opportunities, like growing a business and creating jobs.

Securities law should not be used to advance foreign policy objectives, particularly when the compliance cost of implementing those objectives is so expensive—with no added benefit of investor protection.

While this rule had already been vacated before the U.S. District Court of D.C. in 2013, I am happy that, through this resolution of disapproval, Congress—we the people—can now weigh in as well on this harmful rule. I urge the passage of this resolution.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 5 minutes to the gentleman from Illinois (Mr. FOSTER), a member of the Financial Services Committee and of the Science, Space, and Technology Committee.

Mr. FOSTER. I thank Ranking Member WATERS for yielding.

Mr. Speaker, I rise in opposition to H.J. Res. 41 and in support of the SEC rule requiring resource extraction companies to disclose payments to governments.

Historically, payment for resources is a huge source of corruption in developing countries, which, for most of us, is morally abhorrent; but what I want to talk about is the competitive advantage that we gain when we embrace the principles of the democratic rule of law, transparency, and morality that our financial system depends upon. We passed Dodd-Frank to strengthen our financial system in a time of crisis but also to make it more transparent and effective for American consumers and investors.

Section 1504 of Dodd-Frank directed the SEC to publish a rule requiring issuers to disclose the types and amounts of payments for each project and to each government annually. The provision improved disclosures made to financial regulators and to investors.

Private and public institutional investors—representing trillions of dollars invested on behalf of American families—voiced support to the SEC in favor of the rule. There are two main reasons for this support from institutional investors:

First, all investors want to be able to review payments to all governments, to assess the exposure the issuer may have to corruption risk. The SEC has jurisdiction over compliance with the Foreign Corrupt Practices Act, and investors need to know whether fines for potentially corrupt payments could be levied against firms in which they are considering investing.

Investors should always have the right to know material information about the firms, and systemic noncompliance with the law is always material. It should not take an event of noncompliance that has been uncovered by the regulators to inform investors when simple transparency requirements, like the annual reporting of payments, can alert them to the risk.

Secondly, some investors may simply want to stay away from investments in firms that make payments to certain governments. Many resource-rich nations in the developing world lack a democratic rule of law and are often governed by oppressive regimes that exploit their land and environment, extracting resources for their rulers' financial gain at the expense of their citizens. Investors have the right to know this information because they own the company and may feel a moral responsibility for its action.

For these two reasons, extractive payments are information crucial to an investor's analysis of an issuer's securities.

The United States equity markets are the most efficient in the world because we have strong disclosure laws and strong enforcement at the SEC. The disclosure of payments made to foreign governments is a relevant factor in valuing securities and is crucial to avoiding asymmetries in information, which can and will be exploited. These disclosures actually enable the market to police an issuer by punishing excessive payments to questionable governments with a devaluation of its equities.

In short, there are three market-based reasons to disclose payments to foreign governments:

First, these disclosures promote market integrity; second, they provide investors with crucial information for valuing securities; third, they enable investors to make ethical values-based decisions on where they allocate their resources—a right that we should be enhancing rather than eroding.

I urge my colleagues to vote ''no'' on H.J. Res. 41.

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Kentucky (Mr. BARR), the chairman of our Monetary Policy and Trade Subcommittee.

Mr. BARR. Mr. Speaker, section 1504 of the Dodd-Frank Act requires the Securities and Exchange Commission—an agency not charged with the responsibility of carrying out American foreign policy—to promulgate a resource extraction issuer disclosure rule. That regulation, which is the subject of today's resolution, requires publicly traded U.S. firms to disclose payments that they make to governments for the commercial development of oil, natural gas, or mineral resources.

The intent of the rule, as my colleagues on the other side of the aisle point out, is to allow local populations to see how much revenue is generated by their natural resources; but, in practice, if fully implemented, this rule will have a very negative impact on Americans and on the people it is purported to help.

First, the rule puts American firms at a severe competitive disadvantage, and we have talked about this before. Because section 1504 applies only to companies that are listed on U.S. exchanges, it forces them to disclose payments in detail in a way that would put them at a competitive disadvantage to non-U.S. companies, like those located in China. The SEC estimates that the initial cost of compliance for U.S. firms could be as high as $700 million and that the ongoing costs could be as large as $591 million annually. That is $591 million that American businesses could be putting to better and more productive use, like in creating jobs and investing in their workers. The SEC, itself, admitted that compliance costs would result in diverting capital away from other productive opportunities.

In addition, these disclosures will include sensitive commercial proprietary information and trade secrets that foreign state-owned competitors can use against American firms, and 50 percent of the firms that are likely to be obligated to comply with this rule are smaller reporting companies. While larger firms can more easily adjust their financial reporting systems in order to collect the required data or can even alter their business models to make the rule less burdensome, the smaller firms that will be forced to comply with this rule will have a very difficult time. This will lead to a consolidation in the industry, to a reduction in competition, and to higher prices for American consumers.

These projects are often carried out in countries with underdeveloped economies. As a result, they provide much-desired work for local populations, and they help improve the standard of living in the area, lifting many people out of poverty. This rule will stifle economic development in areas that need it most, potentially limiting the ability of these regions to thrive.

In conclusion, Mr. Speaker, this is not about investor protection. Instead, it is going to undermine capital formation, and it is going to hurt smaller firms, and it is going to hurt jobs in this country. The Securities and Exchange Commission, as it admits itself, is not in a position to conduct American foreign policy. Let's leave this to the State Department, and let's focus on SEC rules that are core to its mission: investor protection and capital formation.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 3 minutes to the gentlewoman from Wisconsin (Ms. MOORE), the ranking member of the Subcommittee on Monetary Policy and Trade on the Financial Services Committee.

Ms. MOORE. I thank the ranking member.

Mr. Speaker, I rise in strong, strong opposition to this legislation that seeks to overturn carefully crafted SEC anticorruption rules for extractive industries.

Section 1504 requires that gas and oil companies that are listed on U.S. exchanges to disclose payments made to foreign governments. Congress mandated these rules in Dodd-Frank, and it was a bicameral decision. It was thoughtful and bipartisan. There were multiple hearings in both Chambers and a conference report.

These Dodd-Frank rules were the first of their kind, and they have become the model for 30 other industrialized countries' own rules. These rules have been so necessary because of the so-called resource curse, in which we have seen countries—particularly Africa—that have lots of resources, but there is widespread poverty because of the corruption of these extractive industries. Surprisingly, these companies have implemented them, and they are currently complying with them globally.

Now, we have heard a whole lot of whining and, quite frankly, lying about how these regulations have cost us jobs; but, certainly, the Obama economy has created a lot of prosperity. In fact, Mr. Speaker, investor advocates at asset management companies and civil society groups that are fighting corruption and instability support these rules. We should be supporting them. In fact, companies that have $10 trillion under management say that these disclosures help them manage risk.

□ 1545

Now, I am not going to go into a long-winded explanation of the ills and issues related to illicit payments related to extractive industries to foreign governments. We know about them. I guess that we are appalled by this vote, but I guess it's the beginning that we are going to be appalled for the next 1,500 days.

It shouldn't be surprising, Mr. Speaker, that the friend and ally of Russian leader Vladimir Putin—and now President Trump's nominee for Secretary of State—Rex Tillerson lobbied against this very rule when he was at Exxon. Specifically, he said it would hurt their Russian operations. Transparency will hurt ExxonMobil's Russian operations.

So the question has just got to be asked, Mr. Speaker: What does that mean?

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield an additional 1 minute to the gentlewoman from Wisconsin.

Ms. MOORE. Mr. Speaker, just the implication that transparency is going to hurt Putin's Russia is prima facie proof that we need these rules.

What payments to Putin does Rex Tillerson not want shareholders and the American people to see?

Today, we should be demanding more transparency and not less from the most conflicted President and administration in history. We are now trying to make transactions less apparent.

All my colleagues should reject this joint resolution, not only on substance, but it is an abuse of the Congressional Review Act.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Pennsylvania (Mr. ROTHFUS).

Mr. ROTHFUS. Mr. Speaker, we are all painfully aware that Washington's financial control law, Dodd-Frank, is full of provisions that have nothing to do with protecting consumers or preventing another financial crisis.

The SEC rule in question today is no exception. This politically motivated rule, tucked into a provision under the miscellaneous provisions of Dodd-Frank, fails to advance the core mission of the SEC, which is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

Ensuring that payments by oil, gas, and other mineral companies are transparent and accountable is a worthwhile public policy goal, but it is outside the securities laws' core mission of investor protection.

Not only should this rule and its enforcement fall outside the purview of the SEC, but the rule itself is fundamentally flawed.

Like so many rules and regulations emanating from Dodd-Frank that harm our economy, it is more complex and costly than is required by statute, which calls into question the extent to which it meets the SEC's economic analysis requirement.

The SEC itself estimates the cost for compliance at between $239 million to $700 million initially and from $96 million to $591 million annually after that.

I am also concerned that this rule could force companies to withdraw from certain countries. Among other things, some foreign countries have laws to prohibit the sort of disclosures called for in this rule.

Since the rule provides no exemptions, American firms may be forced to abandon business ventures that provide jobs and opportunities for Americans.

I understand that some opponents of our effort have tried to label the SEC's policy as an anticorruption rule. It is important to keep in mind that nothing in today's resolution to repeal the rule undermines the ability of the SEC or the Department of Justice to fight corruption. Even without this rule, the Foreign Corrupt Practices Act remains in force and any corrupt activities by Americans will be prosecuted to the fullest extent of the law.

The rule under consideration today, however, is unnecessary, poorly written, outside the core responsibilities of the agency, and it would impose significant costs on publicly listed companies with no discernible benefit.

I urge my colleagues to support this resolution.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 3 minutes to the gentleman from Massachusetts (Mr. CAPUANO), a senior member of the Financial Services Committee and the Transportation and Infrastructure Committee.

Mr. CAPUANO. Mr. Speaker, let's be honest, guys: leveling the playing field, capital formation. Come on.

All this rule was written for is to expose bribery. There is no line in any corporate report that says: paid for bribery. It comes up as royalty fees. It comes up as gifts. It is bribery, pure and simple.

Every company in a foreign country is subject to it, especially a Third World country, especially when it comes to natural resources, and we all know it.

If you think this rule is overbroad, yet you are still truly appalled by bribery and the results of it, submit some other option for us to do it. That is all this rule was ever meant to do.

Give us an alternative, as opposed to simply repeal this. It is just like health care; you complain, complain, complain, but no alternative.

Honestly, if you put forth a proposal that says the Foreign Corrupt Practices Act is now legal, it is okay to have bribery, but you have to report it, people like me might be open to it. I understand.

Mr. HUIZENGA. Will the gentleman yield?

Mr. CAPUANO. I yield to the gentleman from Michigan.

Mr. HUIZENGA. Mr. Speaker, I will point out, though, what my resolution does, is it directs the SEC to go back to the drawing board. It is not our job to write the rule. You are asking for that proposal. The SEC wrote a rule; it got struck down by the courts. They got sued again.

Mr. CAPUANO. Mr. Speaker, reclaiming my time, I respectfully disagree. This, for all intents and purposes, prohibits them from doing it, number one.

Number two, you have an obligation. You have an obligation, if you don't like what exists, to propose an alternative. That is the way the world should work.

Every time we don't like something, we offer an alternative. You don't have to like the alternative, but there is an alternative offered.

MR. HUIZENGA. Will the gentleman yield?

Mr. CAPUANO. I yield to the gentleman from Michigan.

Mr. HUIZENGA. Mr. Speaker, I would be happy to write a rule. I am not sure that the gentleman from Massachusetts would be happy with it. I am not sure that the SEC would be happy with it.

Again, having that debate here in the well of the House, I was not here for the writing of Dodd-Frank. I am dealing with the echo effects of it, and that is what we are trying to do right now. So rather than us having that, I put it back to the SEC.

Mr. CAPUANO. Mr. Speaker, reclaiming my time, I respect the gentleman's intentions on this. I understand the concept of a level playing field. If the Chinese are bribing a Third World country, we should be able to compete with them. If that is the case, make our companies allowed to bribe them, as long as we know what is going on. Now, I don't know how you are going to write that law, but I am happy to work with you any time you want.

Here is the problem: bribery is insidious. It is secretive. It can't be found.

Now, I am a Catholic. I probably am not the best Catholic in the country. I think we could probably all agree to that.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield an additional 1 minute to the gentleman from Massachusetts.

Mr. CAPUANO. Mr. Speaker, the basic tenets are pretty clear. Here is what they write, one line from the U.S. Conference of Catholic Bishops: '' . . . where governance is weak and corruption is rampant extractive, industry revenue that is not transparent becomes a curse that deepens poverty, destroys democratic institutions, defrauds elections and allows autocratic leaders to remain in power against the will of the people.''

If you really believe that people around this world should benefit by true and open democracy, you have to provide them the opportunities to do that. I happen to agree with the bishops.

If you want to allow our companies to bribe foreign governments, say it. I don't like it, but it is a reality of the world. They have been doing it for generations.

That is all this attempt was. And to simply repeal it says: It is open business day, guys. Go in, pass the cash around, stick it to the regular people, and don't tell them about it.

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

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Colorado (Mr. TIPTON).

Mr. TIPTON. Mr. Speaker, I thank my colleague from Michigan (Mr. HUIZENGA) for offering the resolution under consideration today.

This resolution of disapproval will repeal the SEC's resource extraction rule, which imposes burdensome disclosure requirements on public companies engaged in the commercial development of natural gas, minerals, and oil.

The SEC's mission is to protect investors, maintain efficient markets, and facilitate capital formation. Unfortunately, the resource extraction rule is well outside the bounds of these mandates, which acting SEC Chair Michael Piwowar noted in his dissent of the rule saying that it '' . . . neither reforms Wall Street nor provides consumer protection and it is wholly unrelated, and largely contrary, to the Commission's core mission.''

When our businesses are being overwhelmed by compliance obligations, it is crucial that our regulators do everything in their power to ensure regulations do not actively disrupt growth by enforcing nonmaterial, socially motivated disclosures like those included in the resource extraction rule.

The SEC itself has admitted that this rule will be costly. The SEC estimates that the ongoing compliance cost for the resource extraction rule could reach as high as $592 million annually and noted that the disclosure requirements could result in capital being diverted away from productive opportunities. An agency tasked with maintaining efficient markets and facilitating capital formation should not be promulgating unnecessary and burdensome rules like this.

Dodd-Frank is full of examples like the resource extraction rule that require Federal agencies to engage in rulemaking on topics outside of their substantive experience and jurisdiction. In the future, I urge my colleagues to craft legislation in a bipartisan manner that only requires actions consistent with the mission of the applicable agency. Until then, however, it is necessary for Congress to exercise its oversight power to unwind these misguided regulations that have hampered economic growth.

I am happy to lend my support to this resolution and encourage my colleagues to support this commonsense measure.

Ms. MAXINE WATERS of California. Mr. Speaker, may I inquire as to how much time I have remaining?

The SPEAKER pro tempore. The gentlewoman from California has 7 minutes remaining. The gentleman from Texas has 11½ minutes remaining.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Texas (Mr. WILLIAMS).

Mr. WILLIAMS. Mr. Speaker, I rise today in strong support of this resolution, providing congressional disapproval of a rule submitted by the SEC relating to disclosure of payment by resource extraction issuers.

Section 1504 of the Dodd-Frank Act requires a public company engaged in the commercial development of natural gas, minerals, or oil to report payments made to foreign governments for these natural resources.

At a time when our President and my Republican colleagues are looking to cut regulations on businesses, the SEC estimates that ongoing compliance costs for this rule to be as high as $591 billion. Let me say that again: one agency, one rule, $591 billion.

Let me go back to something many of my colleagues have already mentioned today, the SEC mission. I will quote from their own website. The mission of the SEC is to ''protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.''

If investor protection is truly the mission of the SEC, then why was this provision of the Dodd-Frank listed in the section titled ''miscellaneous provisions''?

Mr. Speaker, American companies should be protected, and no one denies that. But to put them at a competitive disadvantage against their foreign counterparts by implementing this rule is just plain wrong.

Now, my friends on the other side of the aisle will argue that Republicans are gutting an important transparency policy meant to combat corruption. Well, Mr. Speaker, my response to those claims are this: Republicans are the party of transparency. We value accountability. But in this instance, the Dodd-Frank Act instructed a Federal agency, without any substantial experience in resource extraction or foreign policy, to craft this mandatory disclosure for certain public companies. As many of my colleagues have said today, industry is already publicly disclosing the work they do in foreign countries and will continue to do so. The difference is simple; they do it at a level that does not cause competitive harms.

Mr. Speaker, I urge my colleagues to support passage of this resolution and erase a top-down, Washington-knows-best provision that is harmful to American companies and American investors. We should and can do it better.

In God We Trust.

Ms. MAXINE WATERS of California. Mr. Speaker, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Arkansas (Mr. HILL).

Mr. HILL. Mr. Speaker, I rise in support of H.J. Res. 41. As you have heard today, it has an immense cost to our economy. The SEC estimates, as you have heard from other Members, up to $590 million per year, Mr. Speaker. Now, think about that. That is $5 billion over 10 years. And if we put a 10 multiplier on it, that is $50 billion of investable capital that could be put out for productive use helping the world have more mineral resources. Instead, it goes to this ill-advised rule.

□ 1600

In the past two decades, the United States has lost more than 50 percent, Mr. Speaker, of its public companies, in large part due to the costs and regulatory burdens of being associated with being a public company. Dodd-Frank's resource extraction rule piles on even more harmful red tape for those publicly traded companies in the United States that are global energy providers.

As this rule only applies to publicly traded companies, this increased burden puts U.S. companies at a disadvantage. Over 75 percent of the extracted minerals are owned by state-owned enterprises, Mr. Speaker, that are not covered by this rule. That puts our companies at a competitive disadvantage. It requires our companies to reveal confidential information, putting our companies at a competitive disadvantage.

And if, Mr. Speaker, the people want transparency, the best way to handle that is through self-disclosure through global transparency and accountability. There are important public policy goals, and 51 countries have entered into the Extractive Industry Transparency Institute, which is self-reporting and publishing, by country, by company, both public and private, these important issues about mineral extraction.

Finally, Mr. Speaker, if it is about corruption, our friend, Senator Proxmire from Wisconsin, long ago, in the 1970s, passed the Foreign Corrupt Practices Act. There is no more act feared by global corporate America than complying with the Foreign Corrupt Practices Act and ensuring that our companies, our shareholders are not prone or party to bribery.

I support this resolution.

Ms. MAXINE WATERS of California. Mr. Speaker, I continue to reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 1 minute to the gentleman from Michigan (Mr. TROTT).

Mr. TROTT. Mr. Speaker, I rise in support of H.J. Res. 41, offered by my good friend, Mr. HUIZENGA. This resolution is simple. It repeals an onerous rule that puts American manufacturing and energy companies at a global disadvantage.

Both foreign and American companies sell products and energy in our economy, but only American companies are required to jump through additional hoops, regulations that cost billions of dollars and pass on hundreds of millions of dollars to consumers. Michiganders know all too well what happens when government tips the scale in favor of foreign companies: jobs are lost overseas, and the investment necessary to create jobs is delayed or canceled.

My friends across the aisle have suggested that this resolution is about bribery. It is not. This resolution and, in fact, the election on November 8 is about jobs, the loss of American jobs.

Manufacturers in Michigan don't need special treatment. The unparalleled product of hardworking men and

women in Michigan speaks for itself. But I think we can all agree that the American Government should be their ally, not their opponent. Repealing this rule does just that.

I encourage my colleagues to support this resolution.

Ms MAXINE WATERS of California. Mr. Speaker, I continue to reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 1 minute to the gentleman from North Carolina (Mr. BUDD).

Mr. BUDD. Mr. Speaker, this resolution would overturn a Securities and Exchange Commission rule that, according to the agency, is supposed to ''help combat global corruption and empower citizens of resource-rich countries to hold their governments accountable. . . .''

Well, that is a grand idea, but we have a financial regulator to protect the American investor, not to combat global corruption or empower citizens for other countries. I am sure we could send the SEC off to fight any number of other international problems—religious oppression, authoritarian regimes, malaria, maybe even leprosy.

The question is if a financial regulator mandated to combat all these things can fulfill its core mission to provide financial transparency and prevent fraud. Given that we had a financial crisis that the SEC didn't foresee and did nothing to prevent, that would suggest that it needs even less on its plate, not more. What this joint resolution does is put the American investor first and help us to stop sending the SEC off on global rabbit trails.

I urge a ''yes'' vote.

Ms. MAXINE WATERS of California. Mr. Speaker, I continue to reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentlewoman from New York (Ms. TENNEY).

Ms. TENNEY. Mr. Speaker, if you opened up your copy of Dodd-Frank, this big thick book with 2,300 pages of microscopic print, and went all the way back to title XV, way back in the back, under ''Miscellaneous Provisions,'' you would find excessive complexity and a regulation that only breeds corruption, not the other way around.

In these provisions lies section 1504, which directs the SEC, the Securities and Exchange Commission, to adopt a rule requiring resource extraction issuers to report payments to the U.S. and foreign governments for the commercial development of certain natural resources and make them available to the public.

Though we all fully support transparency and accountability, I believe that section 1504 fails to protect investors while simultaneously decreasing the productivity of capital markets and competition in the marketplace. This rule has stifled job growth and expansion.

The SEC estimated that the cost of the new rule would be somewhere between $239 million and $700 million in initial startup compliance costs alone. After the first year, the SEC projects it would be an annual ongoing cost of compliance ranging from $100 million to $591 million. Rather than this rule, companies could reinvest these dollars into creating opportunities for local communities, which will result in the creation of more good-paying jobs for Americans.

My district in central New York and the Southern Tier has the highest or one of the highest unemployment rates in the Nation and a lower median household income than the national average. Section 1504 is merely another example of how bureaucratic government overreach can result in lost opportunities for the people in the 22nd District of New York and all hard-working American workers. However, instead of taking this opportunity to empower our citizens who are eager to get back to work, we are fueling additional costly government regulations.

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

Mr. HENSARLING. I yield the gentlewoman an additional 30 seconds.

Ms. TENNEY. Let me emphasize, we are not eliminating the SEC's or the DOJ's enforcement authority. We are simply asking them to revisit this rule. Both of these agencies still retain their power to ensure a level playing field and to root out corruption.

It is important we recognize that vacating this rule is part of the joint resolution. I urge my colleagues to vote in favor of this resolution.

Mr. HENSARLING. Mr. Speaker, I am prepared to close. I have no other speakers at this time.

I reserve the balance of my time.

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

Include a number of articles in the RECORD. One is a Bloomberg article, entitled: ''Exxon Set for Early Victory As Congress to Rescind Payments Rule.'' The other one is a Politico Magazine article that says: ''Tillerson tried to get this rule killed. Now Congress is about to do it for him.'' The other article is a Washington Post article: ''One of House GOP's first targets for regulatory rollback is tops on the oil industry's wish list.''

[From Bloomberg Government, Jan. 30, 2017]

EXXON SET FOR EARLY VICTORY AS CONGRESS TO RESCIND PAYMENTS RULE

(By Catherine Traywick)

For years the oil industry has appealed to the executive branch and courts to de-fang a U.S. rule forcing Exxon Mobil Corp., Chevron Corp. and other producers to disclose their payments to foreign governments.

Now, the Republican takeover in Washington is handling it for them.

The House of Representatives is set to vote this week on killing a Securities and Exchange Commission edict that requires publication of overseas payments by oil, natural gas and mining companies. The industry says the rule, part of the 2010 Dodd-Frank act, gives global rivals a competitive edge. Backers say it will help keep payments to foreign nations in government coffers, not private pockets.

''To roll it back would be a complete abdication of U.S. initiative and leadership on issues of corruption,'' said Daniel Kaufmann, president of the Natural Resource Governance Institute, an International transparency watchdog.

The SEC rule, set to take effect next year, is one of a series of Obama administration regulations Republican lawmakers are trying to reverse using the Congressional Review Act, a law that allows Congress to undo regulations with a simple majority vote.

Congress also plans to vote this week to kill rules curbing methane venting and mountain-top mining. To do so, both chambers must pass a resolution disapproving the rules, which the president would then have to sign. While President Barack Obama would have reliably vetoed such resolutions, President Donald Trump is likely to sign it.

Trump argues that curbing regulations is key to unleashing investment by U.S. companies. He pledged to rescind two existing regulations for each new one that's issued.

''The SEC's rule forces U.S. companies to disclose proprietary information to its competitors while foreign entities do not. This can give some large industry players an advantage on future business projects,'' the American Petroleum Institute, an industry group, said in a statement.

House Majority Leader Kevin McCarthy pledged in a Wall Street Journal op-ed, to ''take the ax'' to the SEC rule, which he characterized as ''an unreasonable compliance burden.''

Transparency advocates dismiss that argument, pointing out that the European Union and U.K. already require such disclosures from some of Exxon's biggest competitors. BP Plc, Total SA and Royal Dutch Shell are among those that annually report taxes, bonuses and other payments to foreign governments.

U.S. ADVANTAGE

Because Exxon and Chevron aren't listed on the European exchanges, they don't have to comply with the EU disclosure rules. That may give them an edge over other oil majors who must report project-level payments, critics say.

In its 2015 disclosure to the UK, Rosneft reported $29.8 million in payments to the Russian Federation, Vietnam, Brazil and Norway. In the same year, BP reported $15.2 billion in payments to 23 countries, Total disclosed $16.7 billion to 44 countries, and Shell reported $21.8 billion to 24 countries.

The idea behind the measure is simple: If foreign oil companies disclose payments of $1 million to the government of Country X, then the lawmakers and citizens of Country X will know that $1 million should show up on the country's budget. If less shows up, that means it has been diverted for private use.

ExxonMobil and Chevron say they support financial transparency in the oil sector. Both are members of an advisory committee under the Interior Department that oversees a voluntary corporate financial disclosure program.

SEC COMMENTS

In comments to the SEC, the companies say they would support a version of the regulation that protected company-specific data. They argue that the current SEC rule would make available potentially valuable company information to state-owned competitors such as Saudi Aramco and Cnooc Ltd., neither of which are subject to the disclosure rules.

The American Petroleum Institute successfully challenged an earlier version of the rule in court, forcing the SEC to rewrite it.

API asked the agency to consider a reporting model that detailed payments by resource type and production method—omitting company-specific data. But, the SEC didn't adopt that approach.

''The SEC largely ignored industry's comments,'' said Exxon spokesman Bill Holbrook. While the final rule included exemptions for acquired companies and exploratory activities, it ''remains based on the EU's model and likely will adversely affect the ability of publicly-traded companies to compete globally,'' he said.

A Chevron spokesperson did not respond to a request for comment.

PATTERN OF BEHAVIOR

Transparency advocates say they're concerned that the repeal effort is part of a pattern of behavior among Republican lawmakers.

''The GOP that tried to gut the ethics committee is trying to gut a critical anti-corruption law,'' said Jana Morgan, director of the advocacy group Publish What You Pay. ''It sends a really disturbing message.''

The planned vote is generating tension among members of the anti-corruption advisory committee on which Exxon, Chevron and API sit. The panel, made up of representatives from government, industry and civil society, publishes an annual report detailing U.S. government revenues from the oil, natural gas and mining industries, as well as voluntarily reported payments made to the U.S. government from companies in those sectors.

Civil society members of the committee say Exxon's opposition to the SEC rule jeopardizes its standing on the panel. At a meeting on Wednesday, members will discuss whether Exxon, Chevron and API should keep their seats at all.

''I really have to question whether it's appropriate for companies like Exxon and Chevron and API to continue to sit around this table,'' said Zorka Milin, an attorney with the anti-corruption group Global Witness, and a member of the advisory committee.

[From POLITICO Magazine, Feb. 1, 2017]

TILLERSON TRIED TO GET THIS RULE KILLED. NOW CONGRESS IS ABOUT TO DO IT FOR HIM

(By Michael Grunwald)

The leader of the world's most valuable company doesn't typically fly to Washington to fight one obscure amendment to a 2,300-page bill, especially a motherhood-and-apple-pie-style amendment designed to prevent and expose corruption abroad. But back in 2010, ExxonMobil's then-CEO, Rex Tillerson, was deeply worried about Section 1504 of the Dodd-Frank Wall Street reforms, a bipartisan amendment that required drilling and mining companies to disclose any payments they make to foreign governments. So Tillerson and one of his lobbyists paid a half-hour visit to the amendment's Republican co-author, then-Sen. Richard Lugar, to try to get it killed.

Tillerson argued that forcing U.S. oil firms to reveal corporate secrets—such as paying foreign governments—would put them at a competitive disadvantage. He also explained that the provision would make it especially difficult for Exxon to do business in Russia, where, as he did not need to explain, the government takes a rather active interest in the oil industry. But Lugar believed greater transparency could help alleviate the ''resource curse'' of corruption that plagues so many mineral-rich countries, so he told Tillerson they would have to agree to disagree. Section 1504 stayed in the bill, the bill became law, and the disclosure requirement became an international example: France, Canada and the United Kingdom all went on to use it as a model for similar rules.

Seven years later, Republicans are preparing to confirm Tillerson today as President Donald Trump's secretary of State, despite allegations that he's too cozy with Russia. At the same time, the GOP is preparing to try to kill the disclosure rule created under Section 1504, despite warnings from international aid groups that the move would provide a wink-and-nod blessing to hidden corporate payments to petro-thugs. The House is expected to act Wednesday afternoon, and since the move relies on a special mechanism for reversing rules enacted late in a presidential term, Senate Republicans will need a mere majority rather than a filibuster-proof 60 votes to follow suit.

So after all of Trump's promises to drain the swamp, an anti-anti-corruption bill pushed by Big Oil and his own top diplomat might be the first policy legislation to reach his desk.

''It would be a real tragedy for democracy and human rights,'' says Lugar, the former chairman of the Senate Foreign Relations Committee, who now leads a center in his name focusing on global issues. ''It's hard to believe this would be such a high priority right now.''

The so-called resource extraction rule is not one of President Barack Obama's most prominent legacies, but one reason getting rid of it is such a high Republican priority is that it's one of his most vulnerable legacies. That's because it was only finalized last June; two weeks too late to avoid scrutiny under the Congressional Review Act, a law allowing Congress to strike down end-of-term regulations with simple majorities. The CRA has only been used once before, when Congress erased a Clinton-era workplace ergonomics rule in 2001. But now that the Republicans have control of both houses of Congress and the White House, they hope to use the CRA to wipe out a variety of Obama rules, starting Wednesday with this and another measure opposed by extractive industries, a ''stream protection'' rule restricting discharges from mining operations.

Aside from anti-Obama politics, the other reason gutting the Section 1504 rule is a high priority for Republicans is that their supporters in the oil industry really hate it. In fact, oil interests successfully sued to block an earlier version of the rule, contributing to the delays that pushed the final rule past the Congressional Review Act deadline.

On Tuesday, American Petroleum Institute president Jack Gerard sent a letter to House leaders reiterating the industry's long-standing complaints that the rule would damage the competitiveness of U.S. firms. He noted that America already has laws like the Foreign Corrupt Practices Act that specifically ban U.S. firms operating abroad from making illicit payments, describing the additional rule as regulatory overkill. And he said the rule injected the Securities and Exchange Commission into a ''social agenda issue'' that had little to do with its mission of policing fraud and protecting investors. By striking it down, Gerard wrote, ''Congress can reclaim its authority, and in the process protect American companies, workers, and investors.''

Tillerson alluded to those competitiveness arguments in his written responses to Senate questions about his confirmation, noting that since the Section 1504 rule would impose restrictions on U.S.-based companies, part of his job as secretary of State would be to make sure ''foreign companies or investors do not get an unfair advantage by cheating or keeping to a lower standard.'' But groups that specialize in fighting global poverty and corruption argue that those arguments make no sense now that foreign nations have adopted similar rules; in fact, conglomerates like BP, Total and even Russian oil majors listed in London have already filed disclosures under those rules. A blog post on the issue on Tuesday from Oxfam America—which sued the Obama administration in 2014 for moving too slowly to revise the rule after the initial effort was struck down in court—was titled ''From Russia With Love,'' characterizing the GOP effort as a gift to Vladimir Putin and other authoritarian leaders of resource-rich countries.

''Why would Congress want to take a stand for facilitating corruption?'' asked Jana Morgan, director of Publish What You Pay USA, a coalition of groups focused on accountability in the extractive industries. ''Why would anyone want to help the oil industry hide payments to kleptocracies?''

Lugar pointed out that in 2010, his amendment introducing Section 1504 with Democratic Sen. Ben Cardin had a fair amount of bipartisan support. But so far, no Republicans have come out against the resolutions to strike it down, filed by Bill Huizenga of Michigan in the House and Jim Inhofe of Oklahoma in the Senate. If the GOP can cobble together a majority for the resolution in the Senate, Democrats can spend five hours of floor time delaying it, but they can't stop it. And nobody seems to think that Trump, who had lunch with Tillerson Wednesday, would veto it, regardless of his fiery rhetoric about taking on special interests. The White House did not respond to a request for comment.

Most of Obama's most important regulations, like his Clean Power Plan to rein in greenhouse-gas emissions or other Dodd-Frank financial rules designed to rein in Wall Street, were completed early enough to avoid Congressional Review Act challenges. Trump and the Republicans will have to take on protracted legislative and judicial fights to kill those rules. But there are plenty of less prominent late-term rules that Republicans can take on if they're willing to devote the floor time, on issues ranging from paid sick days for federal contract workers to energy efficiency for ceiling fans to carcinogenic beryllium in the workplace.

In general, the rules that are most likely to face challenges are the rules that could cause problems for the best-connected Republicans. And the kind of rules that inspire impassioned lobbying campaigns by the CEOs of mega-corporations like Exxon Mobil seem unlikely to survive in the current Washington environment.

''It's a tough political landscape,'' says Zorka Milin, a senior legal adviser for the anti-corruption group Global Witness. ''The issue of corruption ought to resonate with both parties, but we know this won't be easy to stop.''

[From the Washington Post, Feb. 1, 2017]

ONE OF HOUSE GOP'S FIRST TARGETS FOR REGULATORY ROLLBACK IS TOPS ON THE OIL INDUSTRY'S WISH LIST

(By Steven Mufson)

One of the House Republicans' first targets for regulatory rollback is torn from the oil industry's wish list: eliminating recent Obama administration requirements that oil, gas and mining companies divulge more information about business payments they make to foreign governments.

A House resolution this week, which aims to scrap the transparency rule imposed by the Securities and Exchange Commission, is one of the first measures that seeks to use the Congressional Review Act to undo regulations adopted during the final months of the Obama administration.

And it comes at a potentially awkward moment for former ExxonMobil chief executive

Rex Tillerson, who opposed the SEC regulation and who is now awaiting confirmation for the position of secretary of State.

The review act could be used to nullify regulations dating back to June last year, experts on the law say.

In this case, the SEC drafted the regulation in response to directions in the Dodd-Frank financial reform legislation. The directive was in an amendment backed by Sen. Ben Cardin (D–Md.) and then-Sen. Richard Lugar (R–Ind.). ''Information is power,'' Lugar said at the time. ''It is power for shareholders and power for citizens living under oppressive regimes.''

The SEC says that it would ''combat government corruption through greater transparency and accountability.''

But the SEC's first version of the regulation was struck down by a federal district court in the District of Columbia after the American Petroleum Institute and U.S. Chamber of Commerce filed suit in 2012. That prompted a second attempt by the SEC. Because the final version was imposed near the end of the Obama administration, it now falls within the time frame that permits Congress and the president to use the review act to undo the regulation.

The oil industry has been particularly incensed about the regulation, complaining that the SEC rule would put them at a competitive disadvantage to foreign firms and be unduly expensive.

The SEC has argued that the rule would help fight corruption not only by companies but by governments around the world. It has also noted that global companies have begun to provide, on a voluntary basis, more comprehensive disclosures. In December 2015, then-commission member Luis A. Aguilar said that at least two large resource extraction companies were already providing payment disclosure on a project basis, and at least one other major resource extraction company was voluntarily providing other disclosures.

''Other global companies are also beginning to open their books to permit a window into their resource extraction payments to foreign governments,'' he said.

But Jack Gerard, president of the American Petroleum Institute, said in an interview that big oil and gas companies compete with state-owned companies that do not have disclosure requirements and that the SEC rule would allow those companies to win contracts after seeing what U.S. firms pay.

''We think it's a regulation that would have an unintended consequence of hurting U.S. business's ability to compete,'' he said. He said the SEC's requirement that information be provided on a project basis was particularly objectionable.

He also cited the SEC's own estimates of the cost the regulation would impose on oil, gas and mining companies. Gerard said compliance would cost between $96 million and $591 million annually for the entire industry. On an individual corporate basis, that would work out to $225,000 to $1.4 million a year, Gerard said.

ExxonMobil spokesman William F. Holbrook said ''the SEC largely ignored industry's comments and published a notice of a final rule that remains based on the [European Union's] model and likely will adversely affect the ability of publicly traded companies to compete globally.''

Other groups disagree. ''Rolling back this law will enable the corruption President Trump told us all he would end,'' said Corinna Gilfillan, head of the U.S. office of Global Witness, an advocacy group that targets environmental and human rights abuses. ''The oil industry has been striking backroom deals with dictators and tyrants for decades, wrecking developing economies and the environment in the process.''

She added that ''this law helps prevent it by making sure people can see how much money is changing hands for their resources, and who is really benefiting from those deals.''

The House resolution was introduced by Rep. Ken Buck (R–Col.). The House might take it up as early as Wednesday or later in the week.

Ms. MAXINE WATERS of California. Mr. Speaker, I am absolutely surprised at how brazen our friends on the opposite side of the aisle are. They come here on this floor today with this rule that they would like to overturn. They have not been in committee. We have not had any hearings. They have moved very, very quickly to do exactly what all of these articles are discussing. They are concentrating on how to roll back disclosure that the SEC had developed a rule for for the oil industry.

And why are they trying to do this?

It is so interesting that this is happening on the same day that Mr. Tillerson has just been voted on to be the Secretary of State for the United States Government, the former CEO of Exxon; and I am going to talk about that connection, which should cause a lot of people to be concerned.

This government is not about disclosure. First of all, the President of the United States refuses to disclose his income tax returns. I didn't expect them to support disclosure of the oil industry to avoid corruption.

As a matter of fact, they have the audacity to come here today and say that it is too expensive to be honest. It costs too much money to these huge billionaire oil companies to disclose, and somehow that is going to prevent them from creating jobs. That is nonsense.

I would like to just show some connections here.

Both during his campaign and since his election, Donald Trump has surrounded himself with people who have extensive ties to Vladimir Putin and the Russian Government, and then we are going to see the connection between Tillerson and the Russian Government. First of all, let's look at this circle of people around him and their connection to Russia.

Paul Manafort, Trump's former campaign manager, was a paid lobbyist for Viktor Yanukovych, the pro-Russian politician in Ukraine who fled to Russia in 2014 and was subjected to U.S. sanctions related to Russian aggression in Ukraine. Manafort has also been involved in multimillion-dollar business deals with Russian and Ukrainian oligarchs, which were reportedly the subject of an FBI inquiry.

The other person, Roger Stone, Trump's longtime friend, is reportedly under investigation for possible links with Russia. He has denied ever visiting Russia but admitted he had worked in Ukraine. Stone announced in a speech last summer that he had spoken to WikiLeaks founder Julian Assange, and Stone predicted that there would be additional leaked documents, a prediction that came true within weeks.

Let's go to another person. Michael Flynn, Trump's National Security Adviser, did a paid series of events in Moscow, including a speech and appearance at a party for RT, a Kremlin-funded TV station, where he was photographed sitting next to Vladimir Putin.

Trump's nominee for Secretary of Commerce, Wilbur Ross, was a business partner of Viktor Vekselberg, a Russian oligarch and Putin ally, in a major financial project involving the Bank of Cyprus.

Finally, former ExxonMobil CEO Rex Tillerson, Trump's nominee and now the person who has been voted by the Senate for Secretary of State, signed a multibillion-dollar agreement with Russia in 2011 on behalf of ExxonMobil for an oil drilling project in the Arctic. The project was brought to a halt in 2014 as a result of the sanctions that were imposed on Russia in response to Russia's aggression in Ukraine.

Putin personally awarded Tillerson the Order of Friendship in 2013. Don't forget, this President talked about lifting sanctions. Oh, you can see the connection here.

In addition to that, I just want to point out that it comes as little surprise that ExxonMobil is one of the leading companies in the fight against the global initiative to enhance the transparency of extractive industry payments made to foreign governments, given its long history of engaging in questionable transactions with governments of oil-rich countries such as Nigeria, Pakistan, Equatorial Guinea, Angola, and Chad.

The move to eviscerate the rule issued under section 1504 that we are talking about here today makes clear that Republicans in Congress and the Trump administration believe that profits are more important than people and that fighting corruption is less important than enriching oil, gas, and mining companies.

Without the SEC's extractive industry transparency rule, citizens around the world will lose a critical tool for holding their governments and corporations accountable for how natural resource proceeds are used.

Let's talk about Nigeria. Just days before the Securities and Exchange Commission issued its final rule pursuant to section 1504 of the Dodd-Frank Act, Global Witness, a highly respected and good governance NGO, issued a report detailing how a major oil deal, as I referred to earlier, struck by ExxonMobil with the Nigerian Government, was being investigated by Nigeria's Economic and Financial Crimes Commission, an agency charged with uncovering high-level corruption.

□ 1615

The investigation relates to a widely reported deal in which the Nigerian Government in 2009 agreed to renew a

40 percent share of three oil licenses from Mobil Producing Nigeria, a wholly-owned subsidiary of ExxonMobil. This is all about the billionaires. Just follow the dollars and you can see what this is all about.

Little town, America, needs to know that this is not about them. This is about these billionaires, and they will go to any extent to continue to steal from them.

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

Mr. HENSARLING. Mr. Speaker, may I inquire how much time I have remaining?

The SPEAKER pro tempore (Mr. STEWART). The gentleman from Texas has 3 minutes remaining.

Mr. HENSARLING. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I certainly hope that the American people are watching this debate because it will certainly confirm their decision to deny Democrats control of the House, to deny them control of the Senate, and to deny them control of the White House.

Now, Mr. Speaker, their words may claim they care about jobs, but their policies don't. That is what we are here to talk about, Mr. Speaker, is jobs, and we are talking about a rule promulgated by the Securities and Exchange Commission that can cost $591 million a year and can cost us 10,000 jobs.

My friends on the other side of the aisle have been clearly tone deaf to the pleas of the American people. They want to go back to work. They are tired of part-time jobs. They are tired of stagnant paychecks. They are tired of decimated savings. That is why they have turned to the Republican Party, and that is why we are going to help give them a healthy economy with policies, including rolling back this foolish rule from the Securities and Exchange Commission, a rule that in a previous iteration has already been struck down by courts.

Now, you listen to the other side of the aisle, Mr. Speaker, and you hear all this talk about corruption. It appears that some of my friends on the other side of the aisle are ignorant that the Foreign Corrupt Practices Act is already in the Federal code. For those who do not know, I have done the homework for you: 15 U.S.C. 78dd-1. Look it up yourself.

So, Mr. Speaker, this has nothing to do with corruption. Rarely has more of a red herring come across the House floor. Let me tell you what this is really about, Mr. Speaker. It is about a radical, leftist, and elitist agenda that promotes narrow special interests and has declared war on carbon-based industry and energy and the industry and jobs that are represented by it. That is what this is really about.

By the way, why is the Securities and Exchange Commission involved in this? Why isn't this—listening to them—part of the Homeland Security Department or maybe part of the Department of Defense? What will they have the SEC do next, deliver the mail? Will they become our air traffic controllers?

Meanwhile, there are Ponzi schemes taking place in America. Meanwhile, we have markets that are not efficient creating the jobs that the American people demand.

Let's vote for jobs. Let's vote to get America back to work. Let's vote down this leftist, elitist agenda declaring war on carbon-based jobs. Let's vote for H.J. Res. 41.

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

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

Pursuant to House Resolution 71, the previous question is ordered.

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 ayes appeared to have it.

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

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, this 15-minute vote on passage of H.J. Res. 41 will be followed by 5-minute votes on passage of H.J. Res. 38, and agreeing to the Speaker's approval of the Journal, if ordered.

The vote was taken by electronic device, and there were—yeas 235, nays 187, not voting 10, as follows:

[Roll No. 72]

YEAS—235

Abraham
Aderholt
Allen
Amash
Amodei
Arrington
Babin
Bacon
Banks (IN)
Barletta
Barr
Barton
Bergman
Biggs
Bilirakis
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Bost
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Buchanan
Buck
Bucshon
Budd
Burgess
Byrne
Calvert
Carter (GA)
Carter (TX)
Chabot
Chaffetz
Cheney
Coffman
Cole
Collins (GA)
Collins (NY)
Comer
Comstock
Conaway
Cook
Costello (PA)
Cramer
Crawford
Cuellar
Culberson
Curbelo (FL)
Davidson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Donovan
Duffy
Duncan (SC)
Duncan (TN)
Dunn
Emmer
Farenthold
Faso
Ferguson
Fleischmann
Flores
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gaetz
Gallagher
Garrett
Gibbs
Gohmert
Gonzalez (TX)
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (LA)
Graves (MO)
Green, Gene
Griffith
Grothman
Guthrie
Harper
Harris
Hartzler
Hensarling
Herrera Beutler
Hice, Jody B.
Higgins (LA)
Hill
Holding
Hollingsworth
Hudson
Huizenga
Hultgren
Hunter
Hurd
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (LA)
Johnson (OH)
Johnson, Sam
Jordan
Joyce (OH)
Katko
Kelly (MS)
Kelly (PA)
King (IA)
King (NY)
Kinzinger
Knight
Kustoff (TN)
Labrador
LaHood
LaMalfa
Lamborn
Lance
Latta
Lewis (MN)
LoBiondo
Long
Loudermilk
Love
Lucas
Luetkemeyer
MacArthur
Marchant
Marino
Marshall
Massie
Mast
McCarthy
McCaul
McClintock
McHenry
McKinley
McMorris Rodgers
McSally
Meadows
Meehan
Messer
Mitchell
Moolenaar
Mooney (WV)
Mullin
Murphy (PA)
Newhouse
Noem
Nunes
Olson
Palazzo
Palmer
Paulsen
Pearce
Perry
Peterson
Pittenger
Poe (TX)
Poliquin
Posey
Ratcliffe
Reed
Reichert
Renacci
Rice (SC)
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney, Francis
Rooney, Thomas J.
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Russell
Rutherford
Sanford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (MO)
Smith (NE)
Smith (TX)
Smucker
Stefanik
Stewart
Stivers
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Vela
Wagner
Walberg
Walden
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NAYS—187

Adams
Aguilar
Barragán
Bass
Beatty
Bera
Beyer
Bishop (GA)
Blumenauer
Blunt Rochester
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (MD)
Brownley (CA)
Bustos
Butterfield
Capuano
Carbajal
Cárdenas
Carson (IN)
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly
Conyers
Cooper
Correa
Costa
Courtney
Crist
Crowley
Cummings
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Ellison
Engel
Eshoo
Espaillat
Esty
Evans
Fitzpatrick
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Gottheimer
Green, Al
Grijalva
Gutiérrez
Hanabusa
Hastings
Heck
Higgins (NY)
Himes
Hoyer
Huffman
Jackson Lee
Jayapal
Jeffries
Johnson (GA)
Johnson, E. B.
Jones
Kaptur
Keating
Kelly (IL)
Kennedy
Khanna
Kihuen
Kilmer
Kind
Krishnamoorthi
Kuster (NH)
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lawson (FL)
Lee
Levin
Lewis (GA)
Lieu, Ted
Lipinski
Loebsack
Lofgren
Lowenthal
Lowey
Lujan Grisham, M.
Luján, Ben Ray
Lynch
Maloney, Carolyn B.
Maloney, Sean
Matsui
McCollum
McEachin
McGovern
McNerney
Meng
Moore
Moulton
Murphy (FL)
Nadler
Napolitano
Neal
Nolan
Norcross
O'Halleran
O'Rourke
Pallone
Panetta
Pascrell
Payne
Pelosi
Perlmutter
Peters
Pingree
Pocan
Polis
Price (NC)
Quigley
Raskin
Rice (NY)
Richmond
Rosen
Roybal-Allard
Royce (CA)
Ruiz
Ruppersberger
Ryan (OH)
Sánchez
Sarbanes
Schakowsky
Schiff
Schneider
Schrader
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (NJ)
Smith (WA)
Soto
Speier

Suozzi
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Vargas
Veasey
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters, Maxine
Watson Coleman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—10

Cartwright
Clark (MA)
Kildee
Meeks
Mulvaney
Price, Tom (GA)
Rush
Taylor
Walker
Zinke

□ 1643

Mr. GALLEGO and Ms. ESHOO changed their vote from ''yea'' to ''nay.''

Messrs. GONZALEZ of Texas, VELA, JOYCE of Ohio, and SANFORD changed their vote from ''nay'' to ''yea.''

So the joint resolution was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

DISAPPROVING A RULE SUBMITTED BY THE DEPARTMENT OF THE INTERIOR

The SPEAKER pro tempore. The unfinished business is the vote on passage of the joint resolution (H.J. Res. 38) disapproving the rule submitted by the Department of the Interior known as the Stream Protection Rule, on which the yeas and nays were ordered.

The Clerk read the title of the joint resolution.

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

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 228, nays 194, not voting 10, as follows:

[Roll No. 73]

YEAS—228

Abraham
Aderholt
Allen
Amash
Amodei
Arrington
Babin
Bacon
Banks (IN)
Barletta
Barr
Barton
Bergman
Biggs
Bilirakis
Bishop (GA)
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Bost
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Buchanan
Buck
Bucshon
Budd
Burgess
Byrne
Calvert
Carter (GA)
Carter (TX)
Chabot
Chaffetz
Cheney
Coffman
Cole
Collins (GA)
Collins (NY)
Comer
Comstock
Conaway
Cook
Costa
Costello (PA)
Cramer
Crawford
Cuellar
Culberson
Davidson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Donovan
Duffy
Duncan (SC)
Duncan (TN)
Dunn
Emmer
Farenthold
Faso
Ferguson
Fleischmann
Flores
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gaetz
Gallagher
Garrett
Gibbs
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (LA)
Graves (MO)
Griffith
Grothman
Guthrie
Harper
Harris
Hartzler
Hensarling
Hice, Jody B.
Higgins (LA)
Hill
Holding
Hollingsworth
Hudson
Huizenga
Hultgren
Hunter
Hurd
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (LA)
Johnson (OH)
Johnson, Sam
Jones
Jordan
Joyce (OH)
Katko
Kelly (MS)
Kelly (PA)
King (IA)
King (NY)
Kinzinger
Knight
Kustoff (TN)
Labrador
LaHood
LaMalfa
Lamborn
Lance
Latta
Lewis (MN)
Long
Loudermilk
Love
Lucas
Luetkemeyer
MacArthur
Marchant
Marino
Marshall
Massie
Mast
McCarthy
McCaul
McClintock
McHenry
McKinley
McMorris Rodgers
McSally
Meadows
Meehan
Mitchell
Moolenaar
Mooney (WV)
Mullin
Murphy (PA)
Newhouse
Noem
Nunes
Olson
Palazzo
Palmer
Paulsen
Pearce
Perry
Peterson
Pittenger
Poe (TX)
Posey
Ratcliffe
Reed
Renacci
Rice (SC)
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney, Francis
Rooney, Thomas J.
Roskam
Ross
Rothfus
Rouzer
Royce (CA)
Russell
Rutherford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (MO)
Smith (NE)
Smith (TX)
Smucker
Stefanik
Stewart
Stivers
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Wagner
Walberg
Walden
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NAYS—194

Adams
Aguilar
Barragán
Bass
Beatty
Bera
Beyer
Blumenauer
Blunt Rochester
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (MD)
Brownley (CA)
Bustos
Butterfield
Capuano
Carbajal
Cárdenas
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly
Conyers
Cooper
Correa
Courtney
Crist
Crowley
Cummings
Curbelo (FL)
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Ellison
Engel
Eshoo
Espaillat
Esty
Evans
Fitzpatrick
Foster
Frankel (FL)
Fudge
Gabbard
Gallego
Garamendi
Gonzalez (TX)
Gottheimer
Green, Al
Green, Gene
Grijalva
Gutiérrez
Hanabusa
Hastings
Heck
Herrera Beutler
Higgins (NY)
Himes
Hoyer
Huffman
Jackson Lee
Jayapal
Jeffries
Johnson (GA)
Johnson, E. B.
Kaptur
Keating
Kelly (IL)
Kennedy
Khanna
Kihuen
Kilmer
Kind
Krishnamoorthi
Kuster (NH)
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lawson (FL)
Lee
Levin
Lewis (GA)
Lieu, Ted
Lipinski
LoBiondo
Loebsack
Lofgren
Lowenthal
Lowey
Lujan Grisham, M.
Luján, Ben Ray
Lynch
Maloney, Carolyn B.
Maloney, Sean
Matsui
McCollum
McEachin
McGovern
McNerney
Meng
Moore
Moulton
Murphy (FL)
Nadler
Napolitano
Neal
Nolan
Norcross
O'Halleran
O'Rourke
Pallone
Panetta
Pascrell
Payne
Pelosi
Perlmutter
Peters
Pingree
Pocan
Poliquin
Polis
Price (NC)
Quigley
Raskin
Reichert
Rice (NY)
Richmond
Ros-Lehtinen
Rosen
Roybal-Allard
Ruiz
Ruppersberger
Ryan (OH)
Sánchez
Sanford
Sarbanes
Schakowsky
Schiff
Schneider
Schrader
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (NJ)
Smith (WA)
Soto
Speier
Suozzi
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters, Maxine
Watson Coleman
Welch
Wilson (FL)
Yarmuth

NOT VOTING—10

Clark (MA)
Kildee
Meeks
Messer
Mulvaney
Price, Tom (GA)
Rush
Taylor
Walker
Zinke

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1650

So the joint resolution was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

THE JOURNAL

The SPEAKER pro tempore. The unfinished business is the question on agreeing to the Speaker's approval of the Journal, which the Chair will put de novo.

The question is on the Speaker's approval of the Journal.

Pursuant to clause 1, rule I, the Journal stands approved.

MOMENT OF SILENCE HONORING VICTIMS OF QUEBEC TERRORIST ATTACK

(Mrs. WATSON COLEMAN asked and was given permission to address the House for 1 minute.)

Mrs. WATSON COLEMAN. Mr. Speaker, I thank my colleagues for joining me tonight to stand in solidarity with our neighbors in Canada, and honor the victims of the January 29 terrorist attack at the Quebec Islamic Cultural Center in Quebec City.

A house of worship is a place of refuge, peace, and reflection, but for the 6 people killed, the 19 wounded, and the entire community, that hallowed ground is now tainted—yet, shall always remain covered in love.

Let our presence here serve as a reminder that we will stand up against bigotry and hatred wherever it takes place.

I now ask my colleagues to bow their heads and join us for a moment of silence.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 611

Mr. LAMBORN. Mr. Speaker, I ask unanimous consent that Representative HIMES be removed as a cosponsor of H.R. 611.

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

There was no objection.