

A motion to reconsider was laid on the table.

PROVIDING FOR CONSIDERATION OF H.R. 4790, VOLCKER RULE REGULATORY HARMONIZATION ACT, AND PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES

Mr. BUCK. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 811 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 811

Resolved, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 4790) to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rule-making authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes. All points of order against consideration of the bill are waived. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-67 shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; and (2) one motion to commit with or without instructions.

SEC. 2. (a) It shall be in order at any time on the legislative day of April 12, 2018, for the Speaker to entertain motions that the House suspend the rules, as though under clause 1 of rule XV, relating to the joint resolution (H.J. Res. 2) proposing a balanced budget amendment to the Constitution of the United States. Debate on such a motion shall be extended to four hours. (b) The Chair may postpone further consideration of a motion considered pursuant to subsection (a) to such time as may be designated by the Speaker.

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

Mr. BUCK. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Massachusetts (Mr. MCGOVERN), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

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

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

There was no objection.

Mr. BUCK. Mr. Speaker, I rise today in support of the rule and the underlying legislation.

The rule makes in order one bill reported favorably by the Committee on

Financial Services. The committee held several hearings on the topics within this bill in the spring of 2017.

Additionally, it was marked up in committee, and a Democrat amendment in the nature of a substitute was adopted by voice. The bill was reported by a strong, bipartisan vote of 50-10. The rule makes in order no amendments to the bill. Why? Because there were none offered.

Additionally, the rule provides the opportunity for this House to consider a balanced budget amendment and more than quadruples the time for debate on the floor than it would otherwise be provided.

Mr. Speaker, once again, I have the opportunity to come down to the floor and manage debate for a Financial Services bill. Thinking of the process that I just referenced a moment ago, one thing routinely strikes me: so many of these Financial Services bills are overwhelmingly bipartisan within the Committee on Financial Services.

There always seems to be a common theme and political rhetoric that Republicans are shills for the banking industry. Setting a rebuttal to that aside for now, the underlying bill before us contains a wholly bipartisan piece of legislation.

That a committee run by Republicans would have a process whereby we bring to the floor a major piece of reform legislation offered by both a Republican and a Democrat is a real testament to the fact that this House can work. I commend Chairman HENSARLING for running the committee in such a way.

Mr. Speaker, our small town and community banks are a much bigger part of our lives than many may realize. Often here in Washington, we get caught up in big players in industry. We talk about Wall Street and Silicon Valley. We speak of countries and international relations. However, all across this great land, Americans in small, medium, and large communities go about their business and conduct their day-to-day affairs without any of the issues that consume Washington touching their lives.

Most Americans just simply want Washington to leave them in peace, to allow them to live their lives without politics and government intruding at every step. This Financial Services bill before us speaks to those concerns. This is legislation for Main Streets all across this Nation.

Mr. Speaker, there are nearly 6,000 community banks across this country with 52,000 locations. These banks are the backbone of our communities' finances. Collectively, they hold more than \$3.2 trillion in loans to consumers. They provide nearly 50 percent of all small business loans and nearly 80 percent of all agriculture loans.

How is it that they claim such a huge portion of loans within our communities? It is simple. They are also part of the community that they serve, and they extend credit based on personal

knowledge of their neighbors and their local economy.

But they are more than just organizations that lend and offer banking services. They are small businesses that employ more than 750,000 Americans. Clearly, community banks are key partners in our communities. They are particularly important lenders in rural towns and counties, such as the ones I represent in eastern Colorado.

Former Federal Reserve Chair Janet Yellen summed it best when she said: "We know that community banks serve many customers that large banks do not and provide services that are not offered by large banks in many communities. This circumstance is especially true in rural areas and other small communities, where community banks are sometimes the only retail financial institutions."

However, even with their importance to Americans, they have borne the brunt of regulation under Dodd-Frank. Each new regulation drives up costs and forces personnel resources to be diverted to compliance efforts. Even if a particular institution is not ultimately subject to a rule, it must spend resources on each new regulation released to verify whether any part of its operations are impacted or not.

These costs place a drain on operations which consumes resources that otherwise would be used for growth.

The Federal Reserve Board recently released data that showed that small bank lending in rural areas had declined by 46 percent since 2005. According to the Independent Community Bankers of America, a 2014 survey of community banks revealed that 78 percent of banks reported adding personnel just to deal with increased regulation.

By consuming resources that could otherwise be placed into serving customers and increasing lending, community banks are many times forced to consolidate just to remain alive. Today, there are 1,700 fewer community banks than there were in 2010. As of May 2017, only three new banks were formed since the financial crisis.

It is clear that our community banks are suffering under an unbearable regulatory burden. And when our community banks suffer, our small towns and rural communities suffer also.

The underlying bill before us today exempts community banks from yet another regulation that lumps small institutions with big banks. The Volcker rule was implemented by Dodd-Frank. It was intended to keep banks from engaging in a practice known as proprietary trading. Proprietary trading is a practice where a financial institution such as a bank uses its own finances to buy and sell stocks and other investments so as to make a profit for itself.

Because of their importance to each individual American, but also to our broader economy, we should consider carefully how we allow financial institutions to operate. However, the real

impact of the Volcker rule on community banks has served to undermine investment options in our smaller communities.

All across this country, particularly in rural communities, entrepreneurs, farmers, and others sell their equity or bonds in order to raise capital to grow and expand. However, if community banks were prohibited from buying these financial instruments, then the sellers would have to find buyers on their own. That is a highly impractical situation.

Under the Volcker rule, an entrepreneur cannot approach their community bank and offer to sell a portion of their equity to the bank. Why? Because Dodd-Frank prohibits the banks from making its own investments. What sense does this make? Where is the entrepreneur supposed to go to find a buyer for their equity? Are they supposed to go door-to-door looking for someone who might want to invest? That is nonsense.

Community banks play a vital role in purchasing these financial instruments and holding them until the bank is approached by a willing buyer. Or maybe the bank holds them for a brief period as they know they have a customer who is searching for this type of investment.

Either way, this is not an evil practice that we should prohibit. The community bank's actions are making a marketplace for these investment transactions, and this should be encouraged. It increases access to capital for small businesses and farms in our communities.

But it is not just on the selling side of the equation that this practice benefits. It also benefits the buying side of the equation. Many Americans have invested a portion of their retirement savings in pension funds, mutual funds, or similar types of investments. These funds need for their investments to be liquid so as to meet demands for cash from the people who have chosen to save their money in the funds.

These funds often place these cash investments into smaller financial institutions through purchasing the stocks or bonds that these banks own. The banks allow these larger funds to purchase the bank's assets and also to sell back to the bank the same assets when the funds need cash.

This isn't a shady practice. This is an extraordinarily important practice and benefits every single American who has saved or is saving money in a pension or other retirement account.

The Volcker rule prohibits this activity. Washington, in its typically arrogant way, decided that it knew better than Americans and banned this under Dodd-Frank.

On December 10, 2013, the five—I repeat, the five—separate agencies tasked with writing and enforcing this regulation released a final regulation that is 932 pages long and contains nearly 300,000 words.

That is astounding. What small town community bank can, on top of all of

the other regulations heaped upon them, carve out the necessary resources to comply with such a burden?

When we had this bill at Rules Committee yesterday, one of my colleagues on the committee related a story of visiting one of his community banks. He indicated that it was a fairly small bank. The owner of the bank walked him into the back operations office and pointed to 14 staff members working. All of them were working exclusively on complying with regulations. That is 14 people not serving customers, or seeking new depositors, or helping the community grow. What a sad state to which we have arrived.

Washington heaps, and heaps, and heaps burdens on the backs of Americans day in and day out. Technocrats make it harder and harder to achieve success in this land.

We are still a land of opportunity, but that gift is threatened daily by our bureaucracy. Endless regulation of every meaningful detail of our lives is antithetical to the American way.

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

□ 1230

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

(Mr. MCGOVERN asked and was given permission to revise and extend his remarks.)

Mr. MCGOVERN. Mr. Speaker, I want to thank the gentleman from Colorado (Mr. BUCK) for yielding me the customary 30 minutes.

Mr. Speaker, I rise in strong opposition to this closed rule and to the underlying legislation. Quite frankly, I had hoped that, when we returned from our Easter break, we would be debating and voting on legislation that would help people. I had hoped that maybe we would be able to finally help the hundreds of thousands of Dreamers whose lives are now in limbo because of President Trump's decision to end DACA and that we would be able to pass a bill called the Dream Act to actually provide them some peace of mind. But, no, we don't see that on the schedule.

I had also hoped that maybe we would do something to address the epidemic of gun violence in this country. Millions of young people all across the country have been protesting in front of congressional offices and have been holding rallies demanding that Congress debate the issue of gun violence and do something. No, we are not doing that.

Instead, what we are doing is another bill to help the financial services industries, and in that effort, we are doing something that I think is going to make consumer protections less relevant. This week, again, the Republican leadership of this House is ignoring the most pressing issues facing our country and our constituents in favor of more legislation to roll back financial protections put into place to prevent another financial crisis.

Need I remind my friends on the other side of the aisle how damaging

the 2008 financial crash was? Millions upon millions of Americans—our constituents, Mr. Speaker—lost their homes, and they lost their jobs and their life savings. Many of these families have still not fully recovered from these terrible financial blows.

In response, Democrats in Congress came together to pass the Dodd-Frank Wall Street Reform and Consumer Protection Act, landmark legislation to address risk in our financial system and ensure our constituents are protected from another damaging financial crisis.

Dodd-Frank isn't perfect. Nobody in this Congress says it is. But I strongly object to the calculated campaign by Republicans in this House to continue to chip away at the law, making our financial markets more vulnerable just to benefit their billionaire donors.

One of the key provisions of Dodd-Frank is the Volcker rule. It prohibits banks from engaging in risky trading activities that contributed to the 2008 financial crisis. Simply put, it prevents banks from acting like casinos and gambling with our money.

The rule we are considering today provides for consideration of H.R. 4790, legislation to undermine the Volcker rule by exempting certain banks from the requirements. The bill also puts rulemaking authority solely in the hands of the Federal Reserve, making it easier for the Trump administration to further weaken or eventually repeal this vital consumer protection.

Now, that is, of course, the goal of my Republican colleagues in the first place. They have continually advanced legislation to roll back and weaken the rules put into place to prevent another financial crisis. It is deeply frustrating, and more importantly, it is very dangerous to the financial security of the American economy and American families.

Now, Mr. Speaker, this rule also provides for additional debate time on the Republican majority's misguided balanced budget amendment, H.J. Res. 2.

Normally, when legislation of this magnitude is debated, the leadership of this House brings it through the Rules Committee to set the terms of debate and to allow for alternative proposals to be offered and debated. This will be the seventh time a balanced budget amendment has been voted on in the House.

In the past, it has generally been considered under a structured rule granting many hours of general debate, making in order substitute amendments, and providing the minority with a motion to recommit. But as they did in 2011, Republicans will once again bring this legislation to the floor under suspension of the rules, providing no opportunity—none—for Members of the majority or the minority to offer any substitute amendments.

Now, why does this matter, Mr. Speaker? It matters because this legislation, the so-called balanced budget amendment, could do irreparable harm

to our economy. It would hinder Congress' ability to respond appropriately to an economic crisis and could potentially even create one. It could even require Congress to cut funding for safety net programs that millions of our constituents rely on, programs like Social Security, Medicare, Medicaid, SNAP—which is the Supplemental Nutrition Assistance Program—Supplemental Security Income, and veterans' pensions.

We owe it to our constituents to have a full and open debate on this legislation, to hear from experts and to thoughtfully consider alternatives. But this Republican majority didn't even take the time to hold a hearing or a markup on H.J. Res. 2. They are rushing it to the floor under suspension of the rules with no opportunity for us to consider any alternative proposals whatsoever.

We are talking about amending the Constitution of the United States. Why in the world would we want to use such a flawed process on such an important issue? Mr. Speaker, because maybe this isn't a serious effort in the first place. My Republican friends know this awful legislation will never become law.

So why are we wasting the House's time on this effort? I have a simple answer: to appease the far-right wing of the Republican Party in an election year and to give the impression that these guys, these Republicans, are somehow fiscally responsible.

You don't have to take my word for it. Republican Representative CHARLIE DENT of Pennsylvania confirmed in the press this week that this is merely a messaging vote. If you think this is cynical, consider for a moment the impetus of bringing this legislation to the floor.

Press reports indicate that Speaker RYAN agreed to a vote on the balanced budget amendment in exchange for votes to advance the Republican tax scam. Can you believe that? Speaker RYAN, the leader of this House, is advancing legislation that could do irreparable harm to our economy and our safety net just so he could jam through his precious tax giveaway to corporations and wealthy donors last December.

Let me remind everyone just how terrible the tax scam Republicans rammed through Congress really is:

It raises taxes on 68 million middle class families to give 83 percent of the tax cuts included in the bill to the wealthiest 1 percent of Americans.

It gives a \$1.3 trillion tax rate break to the largest corporations in this country and rewards these same corporations for shipping jobs overseas.

Here is the other part: it explodes the deficit by \$2 trillion, jeopardizing the future of Medicare and Medicaid.

But this balanced budget amendment is supposed to trick people into believing Republicans still care about fiscal responsibility. It really is disheartening.

There is a pattern here, Mr. Speaker. At every turn, House Republicans favor

the well-off and well-connected while ignoring the needs of those in the middle class and working class and certainly turning their backs on those struggling in poverty.

I meet with constituents in my district every day. Quite frankly, they don't ask what we are doing to repeal Dodd-Frank. They certainly don't ask us to ransack Social Security and cut Medicare to give tax breaks to big corporations.

They want better jobs and they want better wages. They want us to fix our crumbling infrastructure in their communities and to invest in education. They want us to protect our water and air from pollution. They made it clear to us last month, when over 1 million young people took to the streets across this country, that they want action on legislation to protect our communities from the plague of gun violence.

But the Republican leadership is ignoring this call, and it is ignoring any call for progress in favor of legislation to help the wealthy and well-connected donor class.

I get it. They need all this money for reelection. But the price is being paid by the American people. They are getting legislation that is not in their best interest but is in the best interest of a few wealthy donors.

It is reckless and it is wrong. Over 56 percent of the legislation that we have considered in the Rules Committee this year—that is over half—has been bills to roll back regulations on Wall Street and the financial industry. I don't see millions of people protesting in the street to give Wall Street a bigger break. I don't hear the voices being raised all across this country to say: "Let's make the rich even richer. Let's do more to give corporations tax breaks." I don't hear that, and yet that is what the focus of this Congress has been about.

By the way, the vast majority of these bills to help the well-connected and the well-off haven't even gone through regular order. This whole process has been a joke. The legislation we are set to consider later this week is no exception.

I urge my colleagues to oppose this restrictive rule, to oppose efforts to weaken the Volcker rule, and to oppose the balanced budget amendment when it is considered later this week.

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

Mr. BUCK. Mr. Speaker, I have no speakers, and I reserve the balance of my time.

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

Mr. Speaker, the hypocrisy of the Republican majority is on full display today. After passing a \$1.5 trillion tax scam bill that showers all the benefits on the wealthy and very rich corporations, we are now going to consider an amendment to the Constitution to balance the Federal budget on the backs of hardworking Americans by eviscerating social safety net programs.

According to the AARP, this balanced budget amendment could subject Social Security and Medicare to deep cuts without regard to the impact on the health and financial security of our most vulnerable citizens. Mr. Speaker, a balanced budget amendment would put the pillars of our social safety net at risk. If you don't believe me, again, maybe you will listen to our friends at the AARP.

They said, this week, in a letter: "A balanced budget amendment would likely harm Social Security and Medicare, subjecting both programs to potentially deep cuts without regard to the impact on the health and financial security of individuals."

Mr. Speaker, I include in the RECORD the AARP's letter.

AARP,
April 9, 2018.

DEAR MEMBER: AARP is writing to express our opposition to a balanced budget amendment to the Constitution of the United States. AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment.

A balanced budget amendment would likely harm Social Security and Medicare, subjecting both programs to potentially deep cuts without regard to the impact on the health and financial security of individuals. It would also likely diminish the resources available for programs assisting Americans who are least able to provide for themselves—services such as meals or heating for those who are too poor or physically unable to take care of their basic needs without some support.

A balanced budget amendment would prohibit outlays for a fiscal year from exceeding total receipts for that fiscal year. It would impose a constitutional cap on all spending that is equivalent to the revenues raised in any given year. Because revenues fluctuate based on many factors, spending would, out of necessity fluctuate as well under a balanced budget amendment. Consequently, Social Security and Medicare benefits would also fluctuate, potentially subjecting each to sudden or deep cuts. Social Security and Medicare would therefore cease to provide a predictable source of financial and health security in retirement under a balanced budget amendment.

The lack of a dependable Social Security and Medicare benefit would be devastating for millions of Americans. Social Security is currently the principal source of income for half of older American households receiving benefits, and roughly one in five households depend on Social Security benefits for nearly all (90 percent or more) of their income. Over 50 million Americans depend on Medicare, half of whom have incomes of less than \$24,150. Even small fluctuations in premiums and cost sharing would have a significant impact on the personal finances of older and disabled Americans.

Individuals who have contributed their entire working lives to earn a predictable benefit during their retirement would find that their retirement income and health care out of pocket costs would vary significantly year-to-year, making planning difficult and peace of mind impossible.

It is particularly inappropriate to subject Social Security to a balanced budget amendment given that Social Security is an off-budget program that is separately funded through its own revenue stream, including significant trust fund reserves to finance benefits. Imposing a cap on Social Security outlays is unjustifiable, especially when the Social Security trust funds ran a surplus for decades—reducing the past need for additional government borrowing from the public—and resulted in a public debt that is less today than what it otherwise would have been.

Older Americans truly understand that budgets matter and that we all need to live within our means. However, they also understand that budgets affect real people; and they certainly understand the difference between programs to which they have contributed and earned over the course of a lifetime of work, and those they have not. AARP opposes the adoption of a balanced budget amendment that puts Social Security and Medicare at risk. If you have any questions, please have your staff contact Joyce A. Rogers, SVP, Government Affairs Office.

Sincerely,

NANCY LEAMOND,

Executive Vice President and Chief Advocacy and Engagement Officer.

Mr. MCGOVERN. Mr. Speaker, this uncertainty could devastate the nearly half of older American households whose principal incomes come from Social Security or the over 50 million Americans who depend on Medicare. Even small cuts to Social Security checks or increases to Medicare premiums could impact the finances of older Americans and disabled Americans.

Now, the same week that the Congressional Budget Office predicts this Republican majority and their tax scam bill will lead to the return of trillion-dollar deficits, we will consider a balanced budget amendment that has been subject to no hearings and no markups. Even for this record-breaking closed Republican Congress, to attempt to amend our Constitution for only the 28th time in our Nation's history in this manner, quite frankly, is stunning.

Mr. Speaker, I am going to ask that my colleagues vote "no" on the previous question. If we defeat the previous question, I will offer an amendment to the rule which would amend the bill to exempt Social Security, Medicare, and Medicaid, vital pillars of our social safety net.

I would just say to my Republican friends on the other side of the aisle who go home to their constituents and regularly talk about how great Social Security is, how great Medicare is, and how important Medicaid is, if you really believe it, you are going to vote to defeat the previous question so we can offer this amendment.

I ask unanimous consent, Mr. Speaker, to insert the text of my amendment in the RECORD, along with extraneous material, immediately prior to the vote on the previous question.

The SPEAKER pro tempore (Mr. ROTHFUS). Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

Mr. MCGOVERN. Mr. Speaker, I yield 4 minutes to the distinguished gentleman from Florida (Mr. DEUTCH) to discuss our proposal.

Mr. DEUTCH. Mr. Speaker, I thank my friend from Massachusetts for yielding.

Mr. Speaker, today we are seeing that the GOP tax scam is one long con. Last year, they gave away trillions of dollars to the very wealthiest Americans and the largest corporations while bragging about letting an extra \$1.50 trickle down to hardworking public school employees. It is clear what they really intended. It was a setup.

Who is going to take the fall? Seniors, the disabled, children, and those who are sick.

The GOP tax scam exploded the deficit by nearly \$2 trillion, and now this balanced budget constitutional amendment is laying the groundwork for an attack on Medicare, on Medicaid, and on Social Security.

Now we are considering a constitutional amendment, a change to our Nation's founding document. For all of the pocket Constitution wagging from the GOP, in light of their recent action, this amendment amounts to little more than a political farce. If the GOP wanted a balanced budget, they should propose one.

Instead, President Trump's budgets have threatened the poorest Americans with the biggest cuts—slashing \$500 billion from Medicare, \$1.4 trillion from Medicaid, and \$72 billion from Social Security disability—and it still doesn't balance.

This week, the Congressional Budget Office released the devastating impact of the GOP tax scam. Fiscal year 2018 deficits will increase by \$139 billion to a total of \$804 billion.

Republicans have put our national debt on track to eclipse the size of our economy by 2028. Let me say that again. Our national debt, because of these reckless policies, will put our debt on track to eclipse the size of our economy.

□ 1245

The idea that the GOP tax scam would pay for itself has been exposed as a lie. Now we know what is at risk to help pay for these handouts to billionaires and large corporations: our seniors, disabled Americans, children, and those who are sick.

Over 55 million Americans rely on Medicare. More than 67 million Americans depend on Social Security. These programs represent the bedrock of the secure retirement that is too often challenged by high prices at the doctor and pharmacy. Social Security is already off budget. It never has added a penny to the deficit.

Mr. Speaker, this balanced budget amendment would threaten the 120,000 retirees, over 13,000 disabled workers, and more than 5,000 kids in my home district who are depending upon this Congress to keep their promise to not

cut their hard-earned benefits. Social Security, Medicare, and Medicaid are more than just the most successful and popular government programs to ever exist; they are solemn promises that we make to one another as Americans. This constitutional amendment would break those promises, and it would put the hard-earned Social Security and Medicare benefits of tens of millions of Americans at risk.

I urge my colleagues to vote no on the previous question so that we can protect the promise that we made to vulnerable Americans by exempting Social Security, Medicare, and Medicaid from the balanced budget amendment. Our constituents deserve nothing less than our standing up for them, for the promise that we have made to them, and for those who depend upon these vital programs. The way we can do that is to vote no on the previous question and pass legislation that will enable us to do exactly that.

Mr. BUCK. Mr. Speaker, I reserve the balance of my time to close.

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

Mr. Speaker, the Republican majority is attempting to amend the United States Constitution with a bill that has had no hearing, no markup, and will be considered without any opportunity to offer amendments or even a motion to recommit.

We have only amended the Constitution 27 times in our Nation's history. Why isn't the Republican leadership treating this with the seriousness that it deserves? Maybe because even conservative members of their own party know that this vote is a charade.

In a Politico article titled "Conservatives irate over GOP spending hypocrisy," Freedom Caucus Chairman MARK MEADOWS said: "There is no one on Capitol Hill, and certainly no one on Main Street, that will take this vote seriously."

I couldn't agree more. Republicans just added almost \$2 trillion to the deficit with their tax cut for billionaires. As the president of the Committee for a Responsible Federal Budget said in the same article: "This reads as, 'Give us something to hide behind,' rather than a serious process proposal."

But we are here because Republican leadership is trying to check a box, as the Club for Growth put it, in hopes that people will forget their tax scam giveaway. And no wonder why Congress' approval rating is at just 15 percent. This is a dangerous gimmick that my Republican colleagues are pushing. If this is successful, it will lead to major cuts to Social Security, to Medicare, and to Medicaid. We need to take that seriously, and we need to stop it.

Mr. Speaker, I include in the RECORD this Politico article titled "Conservatives irate over GOP's spending hypocrisy."

[From POLITICO, Apr. 10, 2018]

CONSERVATIVES IRATE OVER GOP'S SPENDING HYPOCRISY

(By Rachael Bade and Sarah Ferris)

House Republican leaders, stung by President Donald Trump's rebuke of Congress' recent trillion-dollar spending spree, are moving to give their rank and file cover by passing a balanced budget amendment this week.

But many conservatives, including a good number of House Republicans, say the vote is insincere at best—and blatantly hypocritical at worst.

"There is no one on Capitol Hill, and certainly no one on Main Street, that will take this vote seriously," said Freedom Caucus Chairman Mark Meadows (R-N.C.), on the heels of a \$1.3 trillion spending package that Republicans approved just last month.

"Leadership is just trying to check a box here," added Andrew Roth, vice president for government affairs at the Club for Growth. "I don't see how voters can distinguish between Republicans and Democrats when it comes to spending."

One conservative commentator, Barbara Bolland, equated the upcoming exercise to "gorging on a sumptuous feast while insisting that you want a svelte physique." And other members of the House Freedom Caucus, all of whom voted against a \$1.3 trillion spending package in late March, are calling it little more than a charade.

"The time to get spending under control was four weeks ago," said Rep. Jim Jordan (R-Ohio), again referring to the late-March spending vote. "Coming back four weeks later and saying, 'Oh, now we're going to pound our chest like Tarzan and say we're for a balanced budget amendment,' it's not going to fool anybody."

Jordan and Meadows support the balanced budget amendment as a marker for fiscal austerity—it's the timing of the vote, on the heels of the spending bonanza, that rankles them and other conservatives.

The proposal requires supermajorities in both chambers to pass, as well as ratification by three-quarters of the states, an impossible hurdle. But with Republicans swimming in red ink—the nonpartisan Congressional Budget Office projected regular trillion-dollar annual deficits starting in 2020, despite a growing economy—the party feels pressure to do something.

The CBO's deficit forecast hasn't been that bleak since the Great Recession. And this time, Republicans can't blame Barack Obama and the Democrats.

Rather, it's a result of a combination of GOP-approved bills: tax cuts that CBO now expects to add \$1.9 trillion to the deficit over 10 years; a newly passed bipartisan deal to raise strict spending caps by \$320 billion for two years; and a recent \$100 billion infusion of cash into emergency disaster coffers—almost entirely unpaid for.

The balanced budget amendment has been a staple of the GOP playbook going back at least to Newt Gingrich's 1994 Contract with America. It often resurfaces after major spending battles that leave conservatives feeling jilted. The last vote, for instance, followed the 2011 debt ceiling crisis, when Republicans were anxious about the national debt, which now tops \$20 trillion.

Republicans are returning to it two weeks after Trump chided Congress for wasting money in the omnibus spending deal—a scolding that came as the president backed away from a threatened veto and signed it.

"I will never sign another bill like this again," Trump vowed, adding that "there are a lot of things I'm unhappy about" with it.

His remarks, GOP lawmakers and aides say, effectively threw every Republican who backed the bipartisan deal under the bus at

a time when the party already faces an uphill battle retaining its majority this fall.

Hill Republicans were shocked because White House staff members were in the room negotiating the budget deal with the top four leaders in both chambers. They had reassured some skittish Republicans that it was OK to take the vote because Trump would have their backs.

When they returned home afterward for the spring recess, some Republicans caught flak from constituents, which in turn sent GOP leaders into damage-control mode.

"This reads as, 'Give us something to hide behind,' rather than a serious process proposal," said Maya MacGuineas, president of the Committee for a Responsible Federal Budget, who said she'd believe the sincerity of the effort when Republicans propose a budget with actual spending cuts.

Not all fiscal hawks are scorning the effort. Republican Study Committee Chairman Mark Walker (R-N.C.), who asked for a vote on a balanced budget amendment in October, applauded the looming vote—even as he acknowledged the uncomfortable timing for the GOP. Walker argued that it's consistent for Republicans to back the amendment after voting for the omnibus, because of the need to fund the military. Walker added, though, that most members pushing hard for deficit-reduction votes right now personally opposed the spending bill, as he did.

"We don't see this as a show vote. We need this. It's something that we've been talking about for years," Walker said Tuesday.

The balanced budget amendment is one of several measures GOP leaders might bring to the floor in the coming weeks to signal their commitment to lower spending. The effort is being led by House Majority Leader Kevin McCarthy (R-Calif.), who is working with the White House to try to force a vote on a "rescissions" package that would cut billions of dollars from the just-approved omnibus legislation.

It's still unclear whether the House will take up the measure, which GOP aides say could cut as much as \$20 billion. House appropriators hate the idea, and some more pragmatic-minded Republicans argue it would cripple bipartisan spending negotiations in the future.

Republicans clinched the amount they got for defense only because they gave Democrats some money for their own pet projects. A move to recoup money retroactively would infuriate Democrats—even though GOP leaders fully expect it would fail in the Senate.

GOP leaders similarly expect the balanced budget amendment to fail this week in the House. It requires 290 votes for passage; the last time lawmakers voted on one, in 2011, it failed 261-165, with 25 Democrats backing the bill.

Speaker Paul Ryan was one of only four Republicans to oppose the measure at the time. It is unclear whether he will do so again this year. He said the proposal before the House then could have led to higher taxes to pay for more spending.

A balanced budget amendment would tightly restrict federal spending and require two-thirds of lawmakers to approve any tax changes. Critics argue it would trigger hundreds of billions of dollars in across-the-board cuts.

Ironically, a balanced budget amendment would have potentially prevented the GOP Congress' biggest legislative achievement this year: tax reform. With the amendment, Republicans could not have enacted tax cuts that weren't paid for; these ones were not. The GOP also probably couldn't have gotten the huge budget increase for the Pentagon that was included in the omnibus.

In the Senate, Majority Leader Mitch McConnell (R-Ky.) suggested Tuesday that

he might follow suit on a balanced budget amendment vote. He said a vote is "likely . . . at some point."

Democrats are blasting Republicans for what House Minority Whip Steny Hoyer called a "political stunt." The Maryland Democrat on Tuesday said Republicans are "worried" about the midterm elections and "they're flailing about."

"It sounds to me very much," he said, "like they're . . . saying one thing and doing another, speaking out of both sides of their mouth."

Mr. MCGOVERN. Congressman JIM JORDAN of Ohio, again another Freedom Caucus member, said on the balanced budget amendment: "The time to get spending under control was 4 weeks ago. Coming back 4 weeks later and saying, 'Oh, now we're going to pound our chest like Tarzan and say we're for a balanced budget amendment,' it's not going to fool anybody."

I would argue that the time to get spending under control was when Republicans exploded the deficit with their tax cut for billionaires. I agree with Mr. JORDAN on this: A sham vote like that isn't going to fool anybody.

Mr. Speaker, while I think everybody knows that what is going to happen on this balanced budget amendment is really show business, I think it is important to stress that it really underlines the values of my friends on the Republican side and what they think is important and what they believe is important to protect. As I said, if this or anything like what they are proposing ever became the law of the land, programs like Social Security, like Medicare, and like Medicaid would be at risk. There are no provisions in their draft to protect these programs that so many millions of Americans rely on.

And again, this is not surprising because we have seen over the years their attempts to privatize Social Security, their attempts to privatize Medicare, their attempts to undermine Medicaid, their constant attacks on programs like SNAP. This is nothing new.

Mr. Speaker, I just want to close by saying to my Republican friends that there are some things worth defending, and programs like Social Security and programs like Medicare are worth defending. They are worth fighting for. And I want to make it clear that, on the Democratic side, any Republican attempts to undermine, to weaken, to undercut Social Security or Medicare, we will fight you. We will fight you with every ounce of energy and strength that we have because these programs are important. They are important to our values, but more importantly, they are important to our constituents.

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

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

Before us we have a rule that makes in order an important change to the banking laws. We have seen what happens when arduous regulations are removed from the backs of Americans.

Our economy is booming, growth is strong, even stronger than many expected it would be at this point.

The Volcker rule, passed under Dodd-Frank, is a solution in search of a problem. Our community banks should not have to bear the weight of this over-arching regulation. Our small town and rural lenders are active members of our communities. They participate in improving our lives in many ways, even beyond lending. They sponsor little league teams. They are boosters for the local high school. They counsel small businessmen and women. They contribute to our churches and charitable organizations. They offer help to needy neighbors.

We should actively seek policies that free them to do their jobs. That is what the underlying bill does. It exempts them from a regulation that has frozen in place their ability to invest in local startups and farming operations. We should exempt them from this burdensome regulation.

I hope this House will follow in the steps of the Financial Services Committee and approve this bill in an overwhelming bipartisan fashion. I urge support of the rule and the underlying legislation.

The material previously referred to by Mr. MCGOVERN is as follows:

AN AMENDMENT TO H. RES. 811 OFFERED BY
MR. MCGOVERN

In section 2(a), insert "as amended by the amendment specified in section 3 of this resolution" after "United States".

At the end of the resolution, add the following new section:

"Sec. 3. The amendment referred to in section 2(a) of this resolution is as follows:

'After section 7, insert the following section (and redesignate the subsequent section accordingly):

SECTION 8. EXEMPTION OF SOCIAL SECURITY, MEDICARE, AND MEDICAID FROM FEDERAL BALANCED BUDGET REQUIREMENT

Notwithstanding any other provision of law, the following programs and any outlays resulting therefrom shall be exempt from any Federal balanced budget requirement:

(1) All Social Security benefits payable under title II of the Social Security Act.

(2) Payments under the Medicare program under title XVIII of the Social Security Act.

(3) Payments to States under the Medicaid program under title XIX of such Act.'"

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Republican majority agenda and a vote to allow the Democratic minority to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives (VI, 308-311), describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the demand for the previous question passes the

control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

The Republican majority may say "the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the Republican Leadership Manual on the Legislative Process in the United States House of Representatives, (6th edition, page 135). Here's how the Republicans describe the previous question vote in their own manual: "Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule . . . When the motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment."

In Deschler's Procedure in the U.S. House of Representatives, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: "Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

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

The SPEAKER pro tempore. The question is on ordering the previous question.

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

Mr. MCGOVERN. 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.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 12 o'clock and 53 minutes p.m.), the House stood in recess.

□ 1340

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. LAMBORN) at 1 o'clock and 40 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Ordering the previous question on House Resolution 811;

Adoption of House Resolution 811, if ordered; and

Agreeing to the Speaker's approval of the Journal, if ordered.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 4790, VOLCKER RULE REGULATORY HARMONIZATION ACT, AND PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES

The SPEAKER pro tempore. The unfinished business is the vote on ordering the previous question on the resolution (H. Res. 811) providing for consideration of the bill (H.R. 4790) to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes, and providing for consideration of motions to suspend the rules, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The vote was taken by electronic device, and there were—yeas 231, nays 186, not voting 11, as follows:

[Roll No. 133]

YEAS—231

Abraham	Brat	Conaway
Aderholt	Bridenstine	Cook
Allen	Brooks (AL)	Costello (PA)
Amash	Brooks (IN)	Cramer
Amodel	Buchanan	Crawford
Arrington	Buck	Culberson
Babin	Bucshon	Curbelo (FL)
Bacon	Budd	Curtis
Banks (IN)	Burgess	Davidson
Barletta	Byrne	Davis, Rodney
Barr	Calvert	Denham
Barton	Carter (GA)	Dent
Bergman	Carter (TX)	DeSantis
Biggs	Chabot	DesJarlais
Bilirakis	Cheney	Diaz-Balart
Bishop (MI)	Coffman	Donovan
Bishop (UT)	Cole	Duffy
Blackburn	Collins (GA)	Duncan (SC)
Blum	Collins (NY)	Duncan (TN)
Bost	Comer	Dunn
Brady (TX)	Comstock	Emmer