

FLOOR SCHEDULE FOR TUESDAY, JANUARY 13, 2015

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
10:00 a.m.: Morning Hour 12:00 p.m.: Legislative Business Fifteen "One Minutes"	1:30 – 2:00 p.m.	4:00 – 5:00 p.m.

***Members are advised that the House is only expected to consider general debate of H.R. 240 and H.R. 37 today. The House will consider amendments to H.R. 240 and vote on passage of both bills tomorrow.

[H.Res. 27](#) – Rule Providing for Consideration of H.R. 240 – Department of Homeland Security Appropriations Act, 2015 (Rep. Rogers (KY) – Appropriations), H.R. 185 – Regulatory Accountability Act of 2015 (Rep. Goodlatte – Judiciary) and H.R. 37 – Promoting Job Creation and Reducing Small Business Burdens Act (Rep. Fitzpatrick – Financial Services/Agriculture) (One Hour of Debate). The Rules Committee has recommended one Rule which would provide for consideration of three bills.

For H.R. 240, the Rules committee has recommended a structured Rule that provides for two hours of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Appropriations. The Rule allows for 4 amendments, debatable for 10 minutes equally divided between the offeror and an opponent. The Rule also allows one amendment offered by Rep. Aderholt debatable for 20 minutes equally divided between the offeror and an opponent. The Rule allows one motion to recommit, with or without instructions, and waives all points of order against the legislation and the amendments.

For H.R. 185, the Rules committee has recommended a structured Rule that provides for one hour of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Judiciary. The Rule allows for 4 amendments, debatable for 10 minutes equally divided between the offeror and an opponent. The Rule allows one motion to recommit, with or without instructions, and waives all points of order against the legislation.

For H.R. 37, the Rules Committee has recommended a closed Rule that provides for one hour of general debate, equally divided between the Chair and Ranking Member of the Committee on Financial Services. The Rule allows one motion to recommit, and waives all points of order against the legislation.

The Rules Committee rejected a motion by Ms. Slaughter of New York to bring a clean, unamended version of H.R. 240 to the Floor. The Committee also rejected motions by Mr. Polis of Colorado to make in order a number of Democratic amendments, including the text of the House version of the bipartisan comprehensive immigration reform bill. **Members are urged to VOTE NO.**

[H.R. 185](#) – Regulatory Accountability Act of 2015 (Rep. Goodlatte – Judiciary) (One Hour of Debate). This bill modifies the federal rule-making process by re-writing the Administrative Procedures Act to require federal agencies to consider more than 70 new criteria when issuing rules, including alternatives to any rule proposal, the scope of the problem the rule is meant to address, and potential costs and benefits of the proposal and alternatives. The measure creates statutory thresholds for regulations to be deemed "major" rules and "high-impact" rules — i.e., rules likely to cost more than \$100 million or \$1 billion a year — and requires that these rules proposals be subject to additional criteria and procedural steps.

The result of these changes will be rules that are based mainly on minimizing costs to industry rather than maximizing public health, worker safety, and consumer and environmental protection benefits in a manner that overrides requirements in dozens of federal laws. Because the bill requires that agencies consider every "reasonable" way of rulemaking, opponents of a proposed rule could put forward literally hundreds of other regulatory proposals, require relevant agencies to review each proposal, and then litigate over whether the review of alternatives is adequate. These changes will significantly lengthen the rulemaking process and require agencies to waste limited funds on cumbersome bureaucratic hurdles.

The Rule makes in order 4 amendments, debatable for 10 minutes, equally divided between the offeror and an opponent. The amendments are:

McKinley Amendment. Ensures that the agencies, when developing regulations, take into consideration and account for low income populations. Furthermore, the Amendment provides that no particular class or race is excluded when it comes to looking at costs and benefits of the regulation.

Johnson (GA) Amendment. Exempts all rules or guidance that the Director of the Office of Management and Budget determines would result in net job creation.

Jackson-Lee Amendment. Exempts all rules promulgated by the Department of Homeland Security.

Connolly Amendment. Exempts any rule or guidance pertaining to public health or safety.

Bill Text for H.R. 185:

[PDF Version](#)

Background for H.R. 185:

[CRS Report:](#) Federal Regulations and the Rulemaking Process

Begin Consideration of [H.R. 240](#) – Department of Homeland Security Appropriations Act, 2015 (Rep. Rogers (KY) – Appropriations) (Two Hours of Debate). This bill funds the accounts under the Appropriations Homeland Security Subcommittee for the remainder of FY2015. It would provide \$39.7 billion in discretionary funding for the Department of Homeland Security (DHS), an increase of \$400 million above the FY2014 enacted level, including \$10.7 billion for Customs and Border Protection (CBP), \$5.96 billion for Immigration and Customs Enforcement (ICE), \$4.8 billion for the Transportation Security Administration (TSA), \$10 billion for the Coast Guard, \$4.35 billion for the Federal Emergency Management Agency (FEMA) and \$1.7 billion for the Secret Service.

However, as has all too often been the case, House Republicans are using must-pass legislation to advance their extreme agenda. This Appropriations package is being brought to the Floor with poison-pill amendments, as a direct attempt to override President Obama's executive action in November to address our broken immigration system. President Obama's actions provide smarter enforcement at the border, prioritize deporting felons—not families—and allow certain undocumented immigrants, including the parents of U.S. citizens and lawful residents, who pass a criminal background check and pay taxes to temporarily stay in the U.S. without fear of deportation. By deciding to attach these poison-pill amendments to the Homeland Security Appropriations bill, House Republicans are showing once more—just one week into the 114th Congress—that they are not serious about governing.

Members are advised that all five amendments made in order will be considered tomorrow. Text of the amendments can be found [here](#).

Bill Text for H.R. 240:

[PDF Version](#)

Background for H.R. 240:

[CRS Report:](#) Department of Homeland Security: FY2015 Appropriations

Begin Consideration of [H.R. 37](#) – Promoting Job Creation and Reducing Small Business Burdens Act (Rep. Fitzpatrick – Financial Services/Agriculture) (One Hour of Debate). This bill is a combination of eleven bills, most of which were passed as standalone measures (both in the Financial Services Committee and on the House Floor) last Congress and one new provision which alters Dodd-Frank's Volcker Rule.

Title I (H.R. 634 last Congress) would provide an exemption for nonfinancial end-users (e.g., airlines) from posting margin. This bill passed the House on suspension of the rules last year and was included in last week's TRIA reauthorization.

Title II (H.R. 547 last Congress) would provide an exemption from clearing for a company's (e.g., GM, GE, Caterpillar) central treasury unit when the swap is used to hedge the company's commercial risk and not for speculative purposes. This bill passed the House last Congress by voice vote.

Title III (H.R. 801 last Congress) would allow for thrift holding companies to use the SEC-shareholder registration and deregistration contained in Title VI of the JOBS Act as banks do. This bill passed the House last Congress by a vote of 417-4.

Title IV (H.R. 2274 last Congress) would exempt certain "merger and acquisition brokers" (brokers who facilitate mergers, acquisitions, business sales and business combinations on behalf of buyers and sellers of privately-held companies, such as restaurants) from SEC registration if they meet specified criteria. This bill unanimously passed the Financial Services Committee last Congress.

However, since that Committee vote, the SEC took a regulatory action that made this bill unnecessary.

Title V (HR 742 last Congress) would remove the Dodd-Frank requirement that either the swap data repository (SDR) or primary regulator (e.g., CFTC) be indemnified prior to sharing data with other regulators, foreign or domestic. Foreign regulators have written several letters expressing strong concerns that current requirements that a foreign regulator indemnify the CFTC or SDR could result in retaliatory actions taken against the US by foreign jurisdictions and diminish swap data sharing across jurisdictions. This bill passed the House last Congress by a vote of 420-2.

Title VI (H.R. 3623 last Congress) would broaden some of the federal reporting exemptions available to “emerging growth company” contained in Title I of the JOBS Act. An “emerging growth company” is one that has issued or proposes to issue stock and had gross revenues of less than \$1 billion during its most recently completed fiscal year. The bill unanimously passed the Financial Services Committee last Congress.

Title VII (H.R. 4164 last Congress) would exempt small companies (75% of all public companies) from the SEC mandate to use a computer program mandated called xBRL (eXtensible Business Reporting Language), a computerized format for filing financial statements with the SEC. This bill passed Financial Services Committee in the last Congress by a vote of 51-5.

Title VIII is a new which provision which amends Dodd-Frank’s Volker Rule. It would give banks an additional 2 year extension, on top of the three year delay provided by the regulators in December, until 2019 to divest of collateralized loan obligations (CLO) issued before January 31, 2014.

Title IX (H.R. 4200 last Congress) would exempt advisers to a “Small Business Investment Company” from SEC registration as investment advisers. The bill unanimously passed the Financial Services Committee last Congress.

Title X (H.R. 4569 last Congress) would require the SEC to simplify disclosures for public companies. The bill unanimously passed the Financial Services Committee last Congress.

Title XI (H.R. 4571 last Congress) would modify SEC Rule 701, allowing private companies to compensate their employees up to \$20 million in company securities (currently it is capped at \$5 million) without having to provide the employees certain basic financial disclosures about the company. The bill passed the Financial Services Committee last Congress on a mostly party-line vote.

This package is the same legislation that failed under suspension of the Rules on January 7th.

Bill Text for H.R. 37:

[PDF Version](#)

Background for H.R. 37:

[CRS Report](#): Congress Contemplates Extending Volcker Rule Conformance Period for CLO Investments

TOMORROW’S OUTLOOK

The GOP Leadership has announced the following schedule for Wednesday, January 14: The House will meet at 9:00 a.m. for legislative business. The House is expected to complete consideration of H.R. 240 – Department of Homeland Security Appropriations Act, 2015 (Rep. Rogers (KY) – Appropriations) and H.R. 37 – Promoting Job Creation and Reducing Small Business Burdens Act (Rep. Fitzpatrick – Financial Services/Agriculture).

The Daily Quote

"Republicans had seen an upcoming battle over funding for the Department of Homeland Security -- which, in addition to its anti-terrorism duties, also enforces immigration laws -- as an opportunity to force a confrontation with President Barack Obama over his move to limit deportations... Sen. Lindsey Graham, R-South Carolina, told CNN after the Paris attack Wednesday that the party should rethink those plans -- or at least make sure they're narrowly tailored. 'I hope that we could challenge the executive action of the President in a mature fashion,' he said. 'I've never been for shutting down Homeland Security.'... Sen. John McCain, R-Arizona, agreed with Graham, telling CNN: 'I think we have to rifle shot these things, rather than meat axe. And so, we'll be talking about best ways to address it without shutting down the government.' Rep. Peter King, meanwhile, said the Paris attack should be a 'wake-up call,' and warned conservatives to make sure they don't harm the department's broader functions. 'If they want to target immigration to retaliate against the President, that's fine,' the New York Republican told reporters on the hill. 'But we have to make it clear that Homeland Security -- at a time we saw this massive attack in Paris -- that we can't be cutting funding or programs which would protect Americans from a terrorist attack.'"

- CNN, 1/7/2015