

Monday, September 29, 2008

House Meets At...	Votes Predicted At...
8:00 a.m. For Legislative Business	Last Vote: 12:30 – 1:00 p.m.

Any anticipated Member absences for votes this week should be reported to the Office of the Majority Whip at 226-3210.

Floor Schedule and Procedure

- **Postponed consideration of H. Res. 1517 – Rule providing for consideration of the Senate amendment to H.R. 3997 – Emergency Economic Stabilization Act of 2008 (Rep. Slaughter -Rules):** The closed rule makes in order a motion by the Chairman of the Committee on Financial Services or his designee to concur in the Senate amendment to the House amendment with the amendment printed in the report of the Committee on Rules accompanying the resolution. The rule provides for three hours of debate on the motion equally divided and controlled by the Chairman and Ranking Minority Member of the Committee on Financial Services. Postponed consideration will proceed as follows:
 - Possible vote on a Democratic Motion ordering the previous question. **Democrats are urged to vote yes.**
 - Vote on adoption of the rule. **Democrats are urged to vote yes.**
- **Senate amendment to H.R. 3997 – Emergency Economic Stabilization Act of 2008 (Rep. Frank – Financial Services/Ways & Means):** Pursuant to the rule, debate on the amendment will be managed by Financial Services Committee Chairman Rep. Barney Frank, or his designee, and will proceed as follows:
 - Three hours of debate on the amendment.
 - Vote on adoption of the amendment.
- **Postponed Suspension Votes:**
 1. **H.Res. 1224** - Commending the Tennessee Valley Authority on its 75th anniversary (Rep. Cramer - Transportation and Infrastructure)
 2. **H.R. 4131** - To designate a portion of California State Route 91 located in Los Angeles County, California, as the "Juanita Millender-

McDonald Highway (Rep. Richardson – Transportation and Infrastructure)

3. **S. 906** - Mercury Market Minimization Act of 2007 (Sen. Obama – Energy and Commerce)
4. **H.R. 6600** - Medicare Identity Theft Prevention Act of 2008 (Rep. Doggett – Ways and Means)
5. **H.R. 7175** - To amend the Small Business Act to improve the section 7(a) lending program (Rep. Velazquez – Small Business)
6. **S. 3598** - The Drug Trafficking Vessel Interdiction Act of 2008 (Rep. Lundgren – Judiciary)
7. **S. 3296** - A bill to extend the authority of the United States Supreme Court Police to protect court officials off the Supreme Court Grounds and change the title of the Administrative Assistant to the Chief Justice. (Sen. Leahy – Judiciary)
8. **S. 2304** - Mentally Ill Offender Treatment and Crime Reduction Reauthorization and Improvement Act of 2008 (Sen. Domenici - Judiciary)
9. **H.R. 6669** - To provide that claims of the United States to certain documents relating to Franklin Delano Roosevelt shall be treated as waived and relinquished in certain circumstances (Rep. Gillibrand – Oversight and Government Reform)
10. **S. 3536** - Air Carriage of International Mail Act (Sen. Carper – Oversight and Government Reform)

Bill Summary and Key Issues

Senate amendment to H.R. 3997 – Emergency Economic Stabilization Act of 2008

I. Stabilizing the Economy

The Emergency Economic Stabilization Act of 2008 (EESA) provides up to \$700 billion to the Secretary of the Treasury to buy mortgages and other assets that are clogging the balance sheets of financial institutions and making it difficult for working families, small businesses, and other companies to access credit, which is vital to a strong and stable economy. EESA also establishes a program that would allow companies to insure their troubled assets.

II. Homeownership Preservation

EESA requires the Treasury to modify troubled loans – many the result of predatory lending practices – wherever possible to help American families keep their homes. It also directs other federal agencies to modify loans that they own

or control. Finally, it improves the *HOPE for Homeowners* program by expanding eligibility and increasing the tools available to the Department of Housing and Urban Development to help more families keep their homes.

III. Taxpayer Protection

Taxpayers should not be expected to pay for Wall Street's mistakes. The legislation requires companies that sell some of their bad assets to the government to provide warrants so that taxpayers will benefit from any future growth these companies may experience as a result of participation in this program. The legislation also requires the President to submit legislation that would cover any losses to taxpayers resulting from this program from financial institutions.

IV. No Windfalls for Executives

Executives who made bad decisions should not be allowed to dump their bad assets on the government, and then walk away with millions of dollars in bonuses. In order to participate in this program, companies will lose certain tax benefits and, in some cases, must limit executive pay. In addition, the bill limits "golden parachutes" and requires that unearned bonuses be returned.

V. Strong Oversight

Rather than giving the Treasury all the funds at once, the legislation gives the Treasury \$250 billion immediately, then requires the President to certify that additional funds are needed (\$100 billion, then \$350 billion subject to Congressional disapproval). The Treasury must report on the use of the funds and the progress in addressing the crisis. EESA also establishes an Oversight Board so that the Treasury cannot act in an arbitrary manner. It also establishes a special inspector general to protect against waste, fraud and abuse

Quote of the Day

"Only in America can a poor black kid from South Carolina grow up to help direct the greatest deliberative body in the world. I am honored, grateful and truly blessed."

- Jaime R. Harrison