

FLOOR SCHEDULE FOR WEDNESDAY, DECEMBER 20, 2017

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
9:00 a.m.: Morning Hour 10:00 a.m.: Legislative Business Fifteen "One Minutes"	11:00 a.m. – 12:00 p.m.	6:00 – 7:00 p.m.

H.Res. 668 – Rule providing for consideration of the Motion to Concur in the Senate Amendment to the Tax Conference Report to H.R. 1 – An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018 [Tax Cuts and Jobs Act] (Rep. Brady (TX) – Ways and Means) (One hour of debate). The Rules Committee has recommended a motion by the Chair of Ways and Means that the House Concur in the Senate Amendment to H.R. 1 and waives all points of order against this motion, and provides twenty minutes of debate equally divided and controlled by the Chair and Ranking Member of the Committee on Ways and Means.

The rule waives clause 5(b) of rule XXI of the Rules of the House that states 3/5 of Members must approve a tax increase.

This Senate amendment is to correct provisions of the Conference Report to H.R. 1 that did not meet the Byrd rule. **Members are urged to VOTE NO.**

Concur in the Senate Amendment to the Tax Conference Report to H.R. 1 – An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018 [Tax Cuts and Jobs Act] (Rep. Brady (TX) – Ways and Means) (Twenty minutes of debate). For the second time this week, the House is forced to vote on a nonsensical tax package so hastily thrown together that it had to be amended in the Senate to overcome violations of the "Byrd Rule" in order to qualify for reconciliation's expedited procedures. Republicans are once again forcing a vote on a 1,000 page tax bill that will impact every American.

The GOP tax scam raises taxes on tens of millions of middle class households and distributes the largest tax cuts to those in the top 1%, causing \$1.7 trillion to be added to the debt. It eliminates or reduces tax benefits that directly benefit the middle class at every stage of life. While Republicans offer a "teaser rate" to working and middle class taxpayers, tax changes that benefit working and middle class taxpayers expire in a few short years, while corporate tax cuts are made permanent. It results in 13 million fewer Americans with health insurance coverage, which makes it harder for those with pre-existing conditions to afford coverage. And its added deficits would trigger Statutory PAYGO's automatic spending cuts to mandatory programs next month, including a \$25 billion cut to Medicare.

Republicans designed this tax scam to benefit the wealthiest in our country. It doubles the dollar amount at which the estate tax, currently affecting only the wealthiest 2 in 1000 families, would kick in. It lifts the level at which the alternative minimum tax (AMT) would kick in. It drops the top tax rate from the current 39.6% to 37% and increases the income level at which it would begin to apply. It lowers the effective tax rate for pass through business income even further, even at incomes well into the millions per year, encouraging the kind of gaming of the tax code that so-called tax reform is supposed to prevent. Corporations receive a 14 percentage point reduction in their statutory tax rate, from 35% to 21%, the largest one-time rate reduction in U.S. history.

Future generations will bear the burden of this tax scam's impact on our debt. According to the Joint Committee on Taxation (JCT), this bill would explode deficits by \$1.5 trillion over the next decade. Accounting for added interest from this new borrowing, the Congressional Budget Office (CBO) projects it will cause \$1.7 trillion in new debt over that time. For years Republicans have called for fiscal responsibility, but in this tax scam they are exposing their hypocrisy: they are not concerned about blowing up the deficit when it means giving tax cuts to the wealthy. And many Republicans, including Speaker Ryan, have already signaled that the next step after adding \$1.7 trillion to the debt with this bill is to pivot to cutting Social Security, Medicare, Medicaid, and other safety net programs, all in the name of getting our fiscal house in order.

Many Republicans who ignore the JCT and CBO's warnings of added deficits argue that tax cuts pay for themselves through economic growth. However, no "dynamic score" economic modeling – even those produced by the Treasury Department and conservative think tanks – backs up Republican claims that this bill will grow the economy anywhere close to enough to pay for itself. In fact, many project it will actually harm the economy and middle class wages.

Now, just a few days after this conference agreement was made public, House Republicans are rushing this irresponsible, dangerous overhaul of our tax system to the Floor. Republicans held only one farcical Conference meeting just two days before making this sweeping legislation public. Republicans held no hearings on this bill, heard from no witnesses, spent just a few days in a partisan markup, revised it multiple times with sweeping amendments only minutes before major votes, and received no input from the American people. They crafted their partisan giveaway to the wealthiest Americans in secret and are now rushing it through Congress before the American people – or they themselves – have read the bill or understood everything that is in it.

Despite repeated promises of openness and regular order, of the importance of fiscal responsibility, and support for the middle class, Republicans are showing that they actually reject all of these things in the name of their only true goal: tax cuts for the wealthiest. They do not care what is in the bill, or the fact that it explodes the deficit, they just want to pass a bill after so many failures throughout this year. This bill makes a mockery of the legislative process and reveals the complete and totally hypocrisy of Republican leadership. **Members are urged to VOTE NO.**

Joint Explanatory Statement:

[PDF Version](#)

H.R. 4015 – Corporate Governance Reform and Transparency Act of 2017 (Rep. Duffy – Financial Services) (One hour of debate). This bill would require proxy advisory firms to register with the Securities and Exchange Commission (SEC) and would subject them to certain rules and reporting requirements.

Currently, proxy advisory firms are regulated under the 1940 Investment Advisers Act, which mandates that these firms act as fiduciaries on behalf of their clients – typically institutional shareholders such as pension funds, asset managers, and mutual funds. These firms provide institutional investors company data, analysis, and independent voting recommendations to help these clients monitor and engage with the public companies they own. H.R. 4015 would require proxy advisory firms to share their research reports with the subject public companies prior to distributing those reports to their investor clients, giving such companies an unprecedented right of prior review. This mandatory pre-publication consultation with companies could compromise proxy advisory firms' independence and give subject companies authority they do not currently have over a proxy firm's independent research and recommendations to clients.

Bill Text for H.R. 4015:

[PDF Version](#)

Background for H.R. 4015:

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)

Postponed Suspensions (3 bills)

1. [H.R. 1159](#) – United States and Israel Space Cooperation Act, as amended (Rep. Kilmer – Science, Space, and Technology)
2. [S. 1393](#) – Jobs for Our Heroes Act (Sen. Cornyn – Transportation and Infrastructure)
3. [S. 1532](#) – No Human Trafficking on Our Roads Act (Sen. Thune – Transportation and Infrastructure)

TOMORROW'S OUTLOOK

The GOP Leadership has not announced when the House will convene for legislative business tomorrow. The House may consider [H.R. 4478](#) – FISA Amendments Reauthorization Act of 2017 (Rep. Nunes – Intelligence) (Subject to a Rule). The House may also consider legislation related to further funding for FY18.



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The Daily Quote

"Republican leaders in both houses of Congress face a sticky situation this week as they try to avert a government shutdown: Each side has promised its members things that will not fly in the other chamber... Instead of addressing the obvious inconsistencies, GOP leaders have tried to put off the issue and focus on tax reform for now... But time is running out, and the GOP's tax-reform tunnel vision has left Republican leaders without a clear strategy for the spending legislation. All this is quietly raising concerns that the government could shut down after Friday, when, short of congressional action, federal coffers are set to dry up."

- Politico, 12/17/2017