

FLOOR SCHEDULE FOR THURSDAY, APRIL 28, 2016

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 – 2:30 p.m.	3:30 – 4:30 p.m.

**H.Res. 706** – Rule providing for consideration of both **H.R. 4901 – Scholarships for Opportunity and Results Reauthorization Act (Rep. Chaffetz – Oversight and Government Reform)** and **H.J.Res. 88 – Disapproving the rule submitted by the Department of Labor relating to the definition of the term "Fiduciary" (Rep. Roe – Education and the Workforce) (One hour of debate)**. The Rules Committee has recommended one Rule which would provide for consideration of two bills.

For **H.R. 4901**, the Rules Committee has recommended a closed Rule that provides for one hour of general debate equally divided and controlled by the Chair and Ranking Member of the Committee on Oversight and Government Reform. The Rule allows one motion to recommit and waives all points of order against the legislation.

For H.J.Res. 88, 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 Education and the Workforce. The Rule allows one motion to commit and waives all points of order against the resolution.

The Rules Committee rejected a motion by Mr. McGovern of Massachusetts to consider H.R. 4901 under an open Rule. **Members are urged to VOTE NO.**

**H.J.Res. 88** – **Disapproving the rule submitted by the Department of Labor relating to the definition of the term "Fiduciary" (Rep. Roe – Education and the Workforce) (One hour of debate)**. The resolution disapproves of the rule issued and published by the Department of Labor (DOL) on April 8, 2016. The rule provides common sense protections for consumers and would simply require that retirement advisors put the "best interests" of their clients above their own financial interests. Due to loopholes and outdated requirements in retirement investment advice rules, brokers and other financial advisors have been allowed to recommend investments and products that may benefit the advisor or their firm and not the investor. Currently, these brokers are only required to recommend "suitable" investments, which means they can push investments with a higher commission to their retirement clients when an otherwise identical investment with a lower commission is available.

The rule issued by DOL would update a 1975 regulation that stemmed from the enactment of the Employee Retirement Income Security Act (ERISA). This 1975 regulation pre-dated 401(k) plans, and substantial changes to our nation's retirement security system have occurred since then. DOL's final rule updates this decades-old, deficient regulation and helps ensure that retirement clients are protected.

H.J.Res. 88 is a hasty and uninformed attempt to stop a rule that was thoughtfully, responsibly, and transparently crafted over years in conjunction with industry professionals and the public. DOL conducted hundreds of meetings on the rule and received 3,000 comments over a six-month period from the American people. In comparison, House Republicans quickly convened a markup only two days after H.J.Res. 88 was introduced and only thirteen days after the rule was finalized and published. This clearly shows that Republicans in Congress are more interested in attacking the Obama Administration than acting in the best interest of the American people.

It is essential that those elected by the American people work to safeguard their hard-earned retirement savings and work to ensure those savings are protected. The DOL's fiduciary rule simply guarantees that those who are entrusted with the savings of millions of Americans act in the best interests of their clients. **Members are urged to VOTE NO.**

**Bill Text for H.J.Res. 88:**

[PDF Version](#)

**Background for H.J.Res. 88:**

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

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

**Postponed Suspensions (2 bills)**

1. [H.R. 5019](#) – Fair Access to Investor Research Act of 2016 (Rep. Hill – Financial Services)
2. [H.R. 2901](#) – Flood Insurance Market Parity and Modernization Act (Rep. Ross – Financial Services)

**TOMORROW'S OUTLOOK**

The GOP Leadership has announced the following schedule for Friday, April 29: The House will meet at 9:00 a.m. for legislative business. The House is expected to complete consideration of H.R. 4901 – The Scholarships for Opportunity and Results Reauthorization Act (Rep. Chaffetz – Oversight and Government Reform).

**The Daily Quote**

"Republicans on the House Budget Committee resumed their search Wednesday for a magic formula that would clear the way for a budget blueprint that would win support on the House floor. But an hour-long, closed-door meeting produced no hint of progress... 'This is so fluid,' said Rep. Rod Blum, R-Iowa. 'I mean we just had an hour meeting and there's 89 different ideas of ways forward.' The failure to pass a budget resolution means the House likely will have to wait until after May 15 to bring spending bills to the floor, House Appropriations Chairman Harold Rogers, R-Ky., said."

- CQ, 4/28/2016