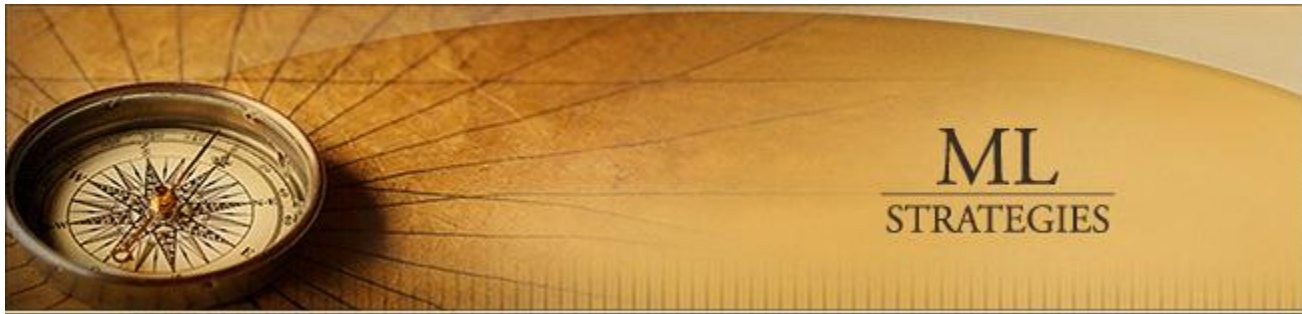




ML Strategies Update

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APRIL 29, 2014

Congress Returns from Spring Recess

Returning from a two-week recess, Congress faces a quickly tightening legislative calendar over the next three months before the month-long August recess. During that time there are additional breaks scheduled for Memorial Day and Independence Day. Any significant legislative measures that are not completed before August will likely have to wait until after the November election for further action.

What to Expect in the Senate

On the Senate floor, we expect that over the next several weeks, in addition to a number of pending nominations, Majority Leader Harry Reid (D-NV) will bring up the following:

S. 2223, the Minimum Wage Fairness Act – Introduced by Senator Tom Harkin (D-IA), chairman of the Health, Education, Labor, and Pensions Committee. This bill would raise the minimum wage to \$10.10/hr. The measure failed a procedural vote earlier this month, and is unlikely to garner the necessary 60 votes required this time to proceed to a final vote.

S. 1392, the Energy Savings and Industrial Competitiveness Act – Introduced by Senators Jeanne Shaheen (D-NH) and Rob Portman (R-OH). Commonly known as “Shaheen-Portman,” the bill failed several procedural votes last year.

Expiring Provisions Improvement Reform and Efficiency (EXPIRE) Act – The Senate Finance Committee approved this “tax extenders” package on April 3rd. The bill would extend certain tax provisions through December 31, 2015.

Senate committees will continue their work on various measures, including:

- the transportation reauthorization bill
- the annual National Defense Authorization Act
- Patent Reform legislation
- Fiscal Year 2015 appropriations bills
- Government Sponsored Enterprise (GSE) reform
- reauthorization of the Terrorism Risk Insurance Act (TRIA)
- reauthorization of the Satellite Television Extension and Localism Act (STELA)
- reauthorization of the Internet Tax Freedom Act (ITFA)

We could also see continued committee-level activity on the proposed Keystone pipeline and LNG exports. Both of these could be attached to some other legislative vehicle. Senators Mary Landrieu (D-LA) and John Hoeven (R-ND) are introducing a pro-Keystone bill this week.

What to Expect in the House of Representatives

Already this week the House has approved S. 994, the Digital Accountability and Transparency Act (DATA), a bipartisan measure that will standardize federal spending data and make it available online. The Senate approved the DATA Act earlier this month.

In the House of Representatives, we expect to see additional action on the following items:

Fiscal Year 2015 Appropriations – The House this week will take up the Legislative Branch and Military Construction-Veterans Affairs spending bills, traditionally the easiest to pass, with the Commerce-Justice-Science bill up after that.

H.R. 10, the Success and Opportunity Through Quality Charter Schools Act – Introduced by Rep. John Kline (R-MN), the bill would consolidate two federal programs to modernize charter school programs.

House Majority Leader Eric Cantor (R-VA) has indicated that should former Internal Revenue Service official Lois Lerner refuse to testify before the House Oversight and Government Reform Committee the House will vote on a Contempt of Congress resolution in May.

House committees will continue their work on various measures, including:

- the Domestic Prosperity and Global Freedom Act (in support of LNG exports)
- A package of business tax extenders marked up by Ways and Means today:
 - an extender related to the subpart F exception for active financing income
 - an extender related to the research credit
 - an extender related to built-in gains of S corporations
 - an extender related to basis adjustments to stock of S corporations making charitable contributions of property
 - an extender related to section 179 expensing limits
 - an extender related to CFC look-through rules
 - an extender related to preventing sex trafficking of youth in foster care
- reauthorization of the Satellite Television Extension and Localism Act (STELA)
- reauthorization of the Internet Tax Freedom Act (ITFA)
- the Chemicals in Commerce Act, which updates the Toxic Substances Control Act
- the National Defense Authorization Act
- a package of human trafficking bills including:
 - the Fraudulent Overseas Recruitment and Trafficking Elimination Act
 - the Justice for Victims of Trafficking Act
 - the Stop Exploitation Through Trafficking Act
 - the Stop Advertising Victims of Exploitation Act

The conference committee for the Water Resources Development Act, known as the Water Resources Reform and Development Act in the House, is said to be close to completing its work and the bill could be on the floor of the House in the very near future.

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