

PERSONAL EXPLANATION

Ms. SPEIER. Mr. Speaker, due to an unavoidable conflict, I missed the following votes on November 1, 2, and 3. Had I been present, I would have voted "yea" on rollcall No. 597, "nay" on rollcall No. 604, "yea" on rollcall No. 605, and "nay" on rollcall No. 606.

PERSONAL EXPLANATION

Mrs. BLACK. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted "yea" on rollcall No. 604, and "yea" on rollcall No. 606.

THE JOURNAL

The SPEAKER pro tempore (Mr. BANKS of Indiana). The unfinished business is the question on agreeing to the Speaker's approval of the Journal, which the Chair will put de novo.

The question is on the Speaker's approval of the Journal.

Pursuant to clause 1, rule I, the Journal stands approved.

□ 1115

LEGISLATIVE PROGRAM

(Mr. HOYER asked and was given permission to address the House for 1 minute.)

Mr. HOYER. Mr. Speaker, I yield to the gentleman from California (Mr. MCCARTHY), the majority leader, for the purpose of inquiring about the schedule for the week to come.

(Mr. MCCARTHY asked and was given permission to revise and extend his remarks.)

Mr. MCCARTHY. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, on Monday, the House will meet at noon for morning hour and 2 p.m. for legislative business. Votes will be postponed until 6:30. On Tuesday and Wednesday, the House will meet at 10 a.m. for morning hour and noon for legislative business. On Thursday, the House will meet at 9:00 a.m. for legislative business. On Friday, no votes are expected in the House.

Mr. Speaker, the House will consider a number of suspensions next week, a complete list of which will be announced by close of business today.

In addition, the House will consider H.R. 3043, the Hydropower Policy Modernization Act, sponsored by Representative CATHY MCMORRIS RODGERS. This bill will continue our efforts to improve America's energy infrastructure by streamlining the FERC licensing process for hydropower projects.

The House will also consider two good jobs bills: first, H.R. 3441, the Save Local Business Act, sponsored by Representative BRADLEY BYRNE. This bipartisan legislation will ensure small businesses and franchises across America receive fair government treatment rather than confusing regulations that harm workers.

Second, the House will consider H.R. 2201, the Micro Offering Safe Harbor Act, sponsored by Representative TOM EMMER. As part of our Innovation Initiative, this bill creates a smarter way

for entrepreneurs to start new ventures or grow existing businesses.

Now, lastly, Mr. Speaker, additional legislative items are possible in the House. If anything is added to our schedule, I will be sure to inform my friend and all Members.

Mr. Speaker, I thank my friend for yielding.

Mr. HOYER. Mr. Speaker, I thank my friend for that information.

First, I want to start by saying that the majority leader and I and four other Members of the House had an opportunity to visit both Puerto Rico and the Virgin Islands last weekend since we had our last colloquy.

First, I want to thank the majority leader for organizing that trip and including me on it. It was an eye-opening trip. The majority leader and I have done an op-ed, which will be appearing sometime in the near term, on our observations.

One of the things, Mr. Speaker, that I know the majority leader and I had the opportunity to see, we were in Marathon, where you had housing that was built after Andrew and housing that was built before Andrew.

Now, the difference was, after Andrew, that extraordinary hurricane, the building code was changed. We saw the stark difference between housing that survived essentially Maria and Irma and housing that did not, and the difference was, of course, that the housing that survived was built to different standards after Andrew.

The majority leader and I discussed this matter, along with Mr. BISHOP, who chairs the committee that oversees both Puerto Rico and the Virgin Islands, and I think all of us are convinced that it would be penny-wise and pound-foolish not to build back, as Florida did, to standards that can withstand storms of this type.

So I wanted to thank the majority leader for his leadership on this issue.

The majority leader took the extraordinary effort to climb down a river bank, go across the river—the river was very low at that point in time—and then up a very long ladder, because people were stranded on the other side. The majority leader went to see them and assure them that we would not forget them.

We were the first codel to go to the interior of Puerto Rico, as opposed to simply go to San Juan or another large city, so I thank the majority leader for his leadership on that issue.

Mr. Leader, let me ask you about tax reform. That, of course, has been the big issue for some period of time now, but now we have a bill that is not on the floor yet, but was released yesterday.

It is clear this bill will cut taxes, in our view, for the wealthy. I don't know the statistics yet, what the division is, whether it is 80/20, as the initial proposal was, or perhaps a little less than that that goes to those over \$900,000 in income. But, in any event, it also eliminates tax preferences that the

middle class families rely on, and, obviously, we think it is going to face hurdles in Congress.

What I wanted to ask was: When does the gentleman expect the bill to be marked up?

Mr. Speaker, I yield to my friend.

Mr. MCCARTHY. Mr. Speaker, I thank the gentleman for yielding, and I am excited about his question, because I am excited about this bill.

For more than three decades, we have waited for tax reform. Many people know the challenge of what they have with the government taking more than they should, and the challenge to see individuals raise their paychecks.

Ways and Means has announced that they will start markups next week. I assume that it will take them probably a week to get through the entire bill, going through regular order as we do, and then I would assume that we would bring that to the floor right after. We would like to get this to the American people as soon as possible.

I am willing to talk about the bill, I am willing to talk about the bill in any different manner, because we spent a lot of time working on this.

The very first thing that is going to happen for the American public, come January 1, they are going to get more in their paycheck, because what we do, we take the standard deduction, because in the current law today, a single individual in America, it is only the first \$6,000 they have are tax free. Well, that is going to go to 12. For a couple, it is going to go to 24.

We take seven confusing rates and make it four. It is about cutting them. Every rate is lowered except the highest rate.

Then we go and look at: How can we make America competitive? I started my first business when I was 20 years old. Small business is the backbone of this country. Small businesses work harder than almost anybody else. We lower their rate to 25. That is the lowest it has been in 40 years.

Then all this money that is being pushed overseas that we tax too high so people won't bring it back—and there are trillions of dollars there—we are going to have that money come back. And what are they going to do? They are going to invest in America.

Now, the name of our bill is Tax Cuts and Jobs Act. Just yesterday, I was with a company, Broadcom. We went into the Oval Office. I had worked with this company for quite some time. They started in America. Bell Labs was part of it, and others. Three companies got together. They are technology; they were building; they were growing. Then what they found was, America's Tax Code was so burdensome on them, that for them to compete around the world, they became a company that domiciled in Singapore.

Talking to them just the last month or so, laying out our tax bill, they said: You know what, we are so confident in you passing this, we are going to announce that we are moving back to America.