

(4) Divesting itself of these assets would make an important contribution to reducing Government's debt and interest costs.

(b) POLICY ON ASSET SALES.—It is the policy of this budget resolution that the House and Senate shall each develop a package of asset sales and transfers of government activities to the private sector. These proposals, which are to yield revenues or savings of at least \$260,000,000,000 through fiscal year 2028, shall be submitted to the respective chambers for enactment in fiscal year 2013.

(c) ASSUMPTIONS REGARDING ASSET SALES.—The assets in the package must include, though not be limited to, the following:

(1) Land administered by the Bureau of Land Management and the Department of Agriculture.

(2) Federal buildings and other real estate.

(3) Mineral rights.

(4) Electromagnetic spectrum.

(5) Facilities administered by the Power Marketing Administrations and by the Tennessee Valley Authority.

(6) Federal loans and other financial assets.

(7) Amtrak.

(d) ASSUMPTIONS REGARDING TRANSFER OF GOVERNMENT ACTIVITIES.—Transfers of government activities to the private must include, though not be limited to, the following:

(1) The Neighborhood Reinvestment Corporation.

(2) The Government Printing Office.

(3) The Architect of the Capitol.

(4) The Bureau of Reclamation.

SEC. 506. POLICY ON REPEALING OBAMACARE.

(a) FINDINGS.—The Senate finds the following:

(1) The quality of United States health care, as well as the stability of the nation's economy and the Federal budget, depend on solving the genuine cost and delivery challenges in the health sector.

(2) But the pervasive government intrusiveness and \$1,390,000,000,000 cost of Obamacare are precisely the wrong prescription for problems that have developed from faulty government policy, particularly on the part of the Federal Government.

(3) Obamacare will generate fewer choices, less access, and greater dependence on the Government for health care, while increasing taxes, regulation and mandates on individuals and businesses.

(4) A majority of Americans continue to oppose this one-size-fits-all "remedy," a Government takeover of one sixth of the economy that was rammed through Congress despite a clear lack of consensus.

(b) POLICY ON OBAMACARE.—It is the policy of this budget resolution that Congress should repeal Obamacare and develop a fresh strategy built on a patient-centered, market-based solution.

TITLE VI—SENSE OF CONGRESS

SEC. 601. REGULATORY REFORM.

It is the policy of this concurrent resolution that Congress and the relevant committees of jurisdiction enact legislation to ensure a regulatory reform as follows:

(1) APPLY REGULATORY ANALYSIS REQUIREMENTS TO INDEPENDENT AGENCIES.—It shall be the policy of Congress to pass into law a requirement for independent agencies to abide by the same regulatory analysis requirement as those required by executive branch agencies.

(2) ADOPT THE REGULATIONS FROM THE EXECUTIVE IN NEED OF SCRUTINY ACT (REINS).—It shall be the policy of Congress to vote on the Regulation from the Executive In Need of Scrutiny Act, legislation that would require all regulations that impose a burden greater

than \$100 million in economic aggregate may not be implemented as law unless Congress gives their consent by voting on the rule.

(3) SUNSET ALL REGULATIONS.—It shall be the policy of Congress that regulations imposed by the Federal Government shall automatically sunset every 2 years unless repromulgated by Congress.

(4) PROCESS REFORM.—It shall be the policy of Congress to implement regulatory process reform by instituting statutorily required regulatory impact analysis for all agencies, require the publication of regulatory impact analysis before the regulation is finalized, and ensure that not only are regulatory impact analysis conducted, but applied to the issued regulation or rulemaking.

(5) INCORPORATION OF FORMAL RULEMAKING FOR MAJOR RULES.—It shall be the policy of Congress to apply formal rulemaking procedures to all major regulations or those regulations that exceed \$100,000,000 in aggregate economic costs.

SEC. 602. RESCIND UNSPENT OR UNOBLIGATED BALANCES AFTER 36 MONTHS.

It is the sense of Congress that—

(1) any adjustments of allocations and aggregates made pursuant to this resolution shall require that any unobligated or unspent allocations be rescinded after 36 months;

(2) revised allocations and aggregates resulting from these adjustments resulting from the required rescissions shall be considered for the purposes of the Congressional Budget Act of 1974 as allocations and aggregates contained in this resolution; and

(3) for purposes of this resolution the levels of new budget authority, outlays, direct spending, new entitlement authority, revenues, deficits, and surpluses for a fiscal year or period of fiscal years shall be determined on the basis of estimates made by the Committee on the Budget of the Senate.

NOTICES OF HEARINGS

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Subcommittee on Primary Health and Aging of the Committee on Health, Education, Labor, and Pensions will meet in open session on Tuesday, May 15, 2012 at 10 a.m. in SD-430 Dirksen Senate Office Building to conduct a hearing entitled "The High Cost of High Prices for HIV/AIDS Drugs and the Prize Fund Alternative."

For further information regarding this hearing, please contact the subcommittee on (202) 224-5480.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Committee on Health, Education, Labor, and Pensions will meet in open session on Wednesday, May 16, 2012 at 10 a.m. in SD-430 Dirksen Senate Office Building to conduct a hearing entitled "Identifying Opportunities for Health Care Delivery System Reform: Lessons from the Front Line."

For further information regarding this meeting, please contact the committee on (202) 224-7675.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. HARKIN. Mr. President, I wish to announce that the Committee on

Health, Education, Labor, and Pensions will meet in open session on Thursday, May 17, 2012 at 10 a.m. in SD-650 Dirksen Senate Office Building to conduct a hearing entitled "Beyond Seclusion and Restraint: Creating Positive Learning Environments for All Students."

For further information regarding this meeting, please contact the committee on (202) 228-3453.

COMMITTEE ON INDIAN AFFAIRS

Mr. AKAKA. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on May 17, 2012 in room SD-628 of the Dirksen Senate Office Building at 2:15 p.m. to conduct a hearing entitled "Fulfilling the Federal Trust Responsibility: The Foundation of the Government-to-Government Relationship."

Those wishing additional information may contact the Indian Affairs Committee at (202) 224-2251.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. HARKIN. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on May 8, 2012, at 9:30 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. HARKIN. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on May 8, 2012, at 10 a.m., to conduct a hearing entitled "Expanding Refinancing Opportunities to Improve the Housing Market."

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. HARKIN. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on May 8, 2012, at 10 a.m., in room 215 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

SELECT COMMITTEE ON INTELLIGENCE

Mr. HARKIN. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on May 8, 2012, at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON AIRLAND

Mr. HARKIN. Mr. President, I ask unanimous consent that the Subcommittee on Airland of the Committee on Armed Services be authorized to meet during the session of the Senate on May 8, 2012, at 3 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.