

EC-8743. A communication from the Director of the Regulatory Management Division, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Health and Safety Data Reporting; Addition of Certain Chemicals; Withdrawal of Final Rule" (FRL No. 9375-3) received in the Office of the President of the Senate on December 28, 2012; to the Committee on Environment and Public Works.

EC-8744. A communication from the Assistant Secretary, Legislative Affairs, Department of State, transmitting, certification of proposed issuance of an export license pursuant to section 36(c) of the Arms Export Control Act (Transmittal No. DDTC 12-157); to the Committee on Foreign Relations.

EC-8745. A communication from the Chief of the Border Security Regulations Branch, Customs and Border Protection, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled "Opening of Boquillas Border Crossing and Update to the Class B Port of Entry Description" (RIN1651-AA90) received in the Office of the President of the Senate on December 28, 2012; to the Committee on Finance.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. NELSON of Nebraska:

S. 3712. A bill to authorize the minting of a coin in honor of the Centennial of Boys Town, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. SHELBY:

S. 3713. A bill to make technical corrections to the Dodd-Frank Wall Street Reform and Consumer Protection Act; to the Committee on Banking, Housing, and Urban Affairs.

ADDITIONAL COSPONSORS

S. 3077

At the request of Mr. PORTMAN, the names of the Senator from Texas (Mr. CORNYN), the Senator from Texas (Mrs. HUTCHISON) and the Senator from Missouri (Mr. BLUNT) were added as cosponsors of S. 3077, a bill to require the Secretary of the Treasury to mint coins in recognition and celebration of the Pro Football Hall of Fame.

S. 3460

At the request of Mr. COONS, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 3460, a bill to amend the Internal Revenue Code of 1986 to provide for startup businesses to use a portion of the research and development credit to offset payroll taxes.

S. 3673

At the request of Mr. CORKER, the name of the Senator from Tennessee (Mr. ALEXANDER) was added as a cosponsor of S. 3673, a bill to provide a comprehensive deficit reduction plan, and for other purposes.

S. RES. 618

At the request of Mr. LEVIN, the name of the Senator from Montana (Mr. TESTER) was added as a cosponsor of S. Res. 618, a resolution observing the 100th birthday of civil rights icon Rosa Parks and commemorating her legacy.

AMENDMENT NO. 3395

At the request of Ms. MIKULSKI, the name of the Senator from New Jersey (Mr. LAUTENBERG) was added as a cosponsor of amendment No. 3395 proposed to H.R. 1, an act making appropriations for disaster relief for the fiscal year ending September 30, 2013, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. SHELBY:

S. 3713. A bill to make technical corrections to the Dodd-Frank Wall Street Reform and Consumer Protection Act; to the Committee on Banking, Housing, and Urban Affairs.

Mr. SHELBY. Mr. President, I rise today to discuss legislation that I introduced to make technical corrections to the Dodd-Frank Act.

Two and a half years ago, Congress rushed to pass the 2,300 page Dodd-Frank Act and, like any large and complex piece of legislation, it contains numerous technical errors.

For example, section 742(b) of Dodd-Frank amends the Gramm-Leach-Bliley Act by citing to section 206(e) of that act when, in fact, Gramm-Leach-Bliley does not have a section 206(e).

Another example is that Dodd-Frank abolished the Office of Thrift Supervision, but failed to take out references to the OTS in at least 20 statutes.

These are the types of errors that should be corrected.

While I strongly opposed Dodd-Frank and do not believe that it should have become law, I nevertheless believe that we should at least attempt to clean up the errors found throughout the legislation.

Accordingly, the legislation I have introduced focuses purely on technical corrections of non-substantive inaccuracies and omissions in the final Dodd-Frank bill.

The bill I introduced could have been many pages longer, but I sought to keep it to only those changes that were purely technical.

There are many other technical changes that could be made that also involve policy judgments.

I decided not to include those changes in my bill because I wanted to introduce a bill that could garner broad bipartisan support and serve as a starting point for forging additional compromises on other problems with Dodd-Frank.

If Congress is ever going to be bipartisan, this is the bill. We should at a bare minimum be able to agree that a law with numerous technical errors should be fixed at least to the extent of those technical issues.

While the issues addressed in this bill are technical in nature, they also take into account the realities with the ongoing implementation of Dodd-Frank.

For example, this legislation extends for one year the deadline for completing and issuing the regulations, studies and reports required by Dodd-Frank that have not been met by the date specified.

This provision does not aim to delay or undermine the rulemaking process in any way.

On the contrary, it is meant to address the flawed rulemaking process stipulated by Dodd-Frank, which directs financial regulators to complete an unprecedented number of rulemakings in very short time frames.

Presently, our financial regulators are in violation of the law because they have not completed scores of rulemakings by the times prescribed by Dodd-Frank. This is not how the world's leading democracy should function.

Congress's laws should be followed, especially by the agencies it has created. Congress should either hold regulators accountable for not making statutory deadlines or should grant regulators more time so that they are not in violation of the law.

In this case, extending deadlines is the appropriate and reasonable approach.

While I offer this bill to technically improve Dodd-Frank, my views about the substantive provisions of Dodd-Frank have not changed.

I continue to believe that it is a flawed and poorly conceived piece of legislation. It expanded the scope and power of ineffective bureaucracies, created vast new bureaucracies with little accountability, and seriously undermined the competitiveness of the American economy.

Moreover, Dodd-Frank did all that without accomplishing what it set out to do—make our financial system safer.

Instead, Dodd-Frank preserved and codified preferential treatment for large financial institutions.

It solidified the close relationships between regulators and big banks by maintaining their pre-existing prudential regulators.

Dodd-Frank also protected the big banks from bankruptcy by creating a new resolution mechanism to ensure that large financial institutions do not fail.

In addition not one regulator was held accountable in the wake of the crisis. To add insult to injury, the very same regulators that missed the warning signs were then closely consulted on how to draft Dodd-Frank.

Accordingly, many provisions in Dodd-Frank should be reexamined and replaced with language which would actually address the serious problems in our financial regulatory system.

This bill, however, does not address any of my substantive concerns with Dodd Frank. In fact, I made a conscious effort to avoid any substantive recommendations, and to focus exclusively on technical corrections.

My hope is that this bill will form the foundation for a more comprehensive debate on Dodd-Frank in the next Congress. Therefore, I intend to reintroduce this bill when we return in January.

By working together to revise Dodd-Frank, I believe Congress can not only