

And, no, we will not see an increase in government. No, we will not see an increase in the regulatory footprint. It clarifies how we are going to be dealing with and how these private companies are going to need to move forward with the legacy contracts that they have that no longer are within the parameters that are allowed because of this fraud that had happened within the LIBOR system.

Mr. Speaker, I yield back the balance of my time.

Mr. SHERMAN. Mr. Speaker, I yield myself such time as I may consume. I am prepared to close.

As to the process, we have had a dozen hearings with the top financial officials in the U.S. Government over a period of 2 or 3 years at the full committee, in which it was appropriate and, in my case, I used this opportunity to bring up the LIBOR issue. They have testified again and again that we need Federal legislation.

Then the six regulatory agencies involved each have reviewed this down to the comma, and we have had discussions, down to the comma. They have helped us draft legislation.

My hope is that we not only pass this legislation today, but that my Republican colleagues help me pass this bill through the Senate in the current form. You want a form that reflects the regulators? Every comma reflects what the regulators would like to see.

It is important that this bill not be held up in the Senate by those who want to change existing law and say, well, not only should this act not allow a regulator to push a bank toward this or that index, but if any other law gives the regulators the power to do that, we should strip that authority from them. That is not the purpose of this bill.

If somebody wants a bill titled, regulators shouldn't be pushed to telling banks what to do on indexes, I will work with the gentleman, if he wants to, on a freedom to pick your own index bill. This is a bill to just deal with LIBOR.

So my hope is that we will have Republican House Members who urge the Senate to move quickly because, yes, it would have been better to deal with this issue 2½ years in advance. We have dealt with it 1½ years in advance; a full hearing, a full markup, a full opportunity for anyone to submit amendments at that full markup, and a dozen hearings, at which it was appropriate to address questions—at least I did—of the top officials in our country dealing with financial matters about the importance of LIBOR.

This bill is important because it deals with \$16 trillion of instruments where we will not be able to calculate how much the borrower must pay the lender after June 30 of 2023 unless we pass this bill.

This is a consensus product. The consumer and public interest groups, the business groups, the regulators, and we are passing it and need to pass it expeditiously so that we deal with this

issue long before it disrupts our financial markets.

Mr. Speaker, I urge its adoption, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. KILDEE). The question is on the motion offered by the gentleman from California (Mr. SHERMAN) that the House suspend the rules and pass the bill, H.R. 4616, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. CLOUD. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

#### LIVESTOCK MANDATORY REPORTING EXTENSION

Mr. DAVID SCOTT of Georgia. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5290) to extend authorization for livestock mandatory reporting.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5290

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. LIVESTOCK MANDATORY REPORTING EXTENSION.

(a) IN GENERAL.—Section 260 of the Agricultural Marketing Act of 1946 (7 U.S.C. 1636i) is amended by striking “2020” and inserting “2022”.

(b) CONFORMING AMENDMENT.—Section 942 of the Livestock Mandatory Reporting Act of 1999 (7 U.S.C. 1635 note; Public Law 106-78) is amended by striking “2020” and inserting “2022”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Georgia (Mr. DAVID SCOTT) and the gentleman from Pennsylvania (Mr. THOMPSON) each will control 20 minutes.

The Chair recognizes the gentleman from Georgia.

#### GENERAL LEAVE

Mr. DAVID SCOTT of Georgia. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and include any extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

Mr. DAVID SCOTT of Georgia. Mr. Speaker, I yield myself such time as I may consume.

I rise in strong support of H.R. 5290. Our agriculture industry is the best, the greatest in the world. And at the centerpiece of it is our livestock industry. And that is why we are gathered here.

Livestock mandatory reporting is an important tool that provides the nec-

essary transparency information to our livestock producers. This legislation extends livestock mandatory reporting until the end of September 2022, and it has bipartisan support with Democrats and Republicans working together on this very, very important bill.

In talking to our great livestock producers, I have heard time and again how important it is to extend this mandatory reporting program; and that if we let it lapse it will cause significant problems for our farmers and ranchers.

We are working together to make sure we get the job done the right way. All of our industry groups agree on this important bill, and that is the 1-year extension immediately of our livestock reporting.

Our Agriculture Committee held a hearing earlier this year that extensively covered the importance of livestock reporting, mandatory reporting. In that hearing, we also heard from a variety of very distinguished industry representatives that, first and foremost, we need to extend this program.

My committee's work on this issue—and while I am at it, I want to really give great thanks and gratitude to our agriculture staff. They have worked very diligently on this, and we are grateful for the hard work and dedication of the House Agriculture Committee staff.

So, as I said, my work on this issue is indicative of how important the livestock industry is to our fellow committee members, both Democrats and Republicans, and to our Nation and the vital importance, as the leading force, in our Nation's economy. That is where our great agriculture system is today.

I am aware of some ongoing discussions and pending legislation that seeks to reform the cattle industry, and we are going to deal with that. We are dealing with that over in the Senate Agriculture Committee and in our House committee.

However, we should not let negotiations of those reforms that we are working with stand in the way of extending this vital program for 1 year. In recent months, we have seen cattle markets begin to recover; prices for producers have moved up. This change in market dynamics is important to account for as we look to reach a consensus point on the framework of our reforms.

This 1-year extension will help to settle the concerns in the livestock markets and provide certainty to our livestock industry, while also giving our Agriculture members in both the House and the Senate more time to come up with a consensus of the proposed reforms to cattle markets.

We, in our House committee, are working with the Senate Agriculture Committee. I am personally working with Senator GRASSLEY on the Senate committee so that we can have legislation going forward that has the vital input of both the House and the Senate, and we are giving it the time and

the interest that is needed, more time to have a consensus on the reforms that other Members of Congress have ideas on.

Mr. Speaker, I reserve the balance of my time.

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Mr. THOMPSON of Pennsylvania. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 5290, to extend authority for the Department of Agriculture's Livestock Mandatory Reporting program.

Under the Livestock Mandatory Reporting program, or LMR, meatpackers across the country are required to report to the USDA the details of transactions involving the purchase of cattle, swine, and sheep, as well as transactions for the corresponding sales of certain beef, pork, and lamb products.

The USDA compiles and disseminates the information through hundreds of market reports each week, detailing price trends and supply and demand conditions. In turn, livestock industry participants, including farmers, ranchers, and feedlot operators, use the information to make informed marketing decisions.

The livestock markets have experienced significant price volatility leading up to and in the wake of the COVID-19 pandemic, cattle markets in particular. As I am sure many of you have heard from constituents at home, this uncertainty has led to cries from the countryside for significant market reforms and investigations into packer purchasing behavior.

As industry and Congress continue to grapple with the best approach to improving market transparency while avoiding unintended consequences, and as we await the results of ongoing investigations, it is imperative that farmers and ranchers maintain access to the market information already provided by LMR.

H.R. 5290 would do just that, providing much-needed certainty for the year ahead.

I urge my colleagues to join me in supporting this important legislation, and I reserve the balance of my time.

Mr. DAVID SCOTT of Georgia. Mr. Speaker, I reserve the balance of my time.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I yield myself such time as I may consume for the purpose of closing.

Mr. Speaker, the Livestock Mandatory Reporting program is really a necessary and significant tool for the agriculture industry, especially based on the disruptions that we experienced most recently in 2020.

I think American citizens are consciously aware of the difficulties and the potential difficulties with the food and agriculture supply chains and the difficulties that they experienced as they went to the grocery stores as they sought to feed their families, specifically during 2020 and in the wake of

COVID-19. The Livestock Mandatory Reporting program is a tool that can help avoid that type of an issue.

This reauthorization, as the chairman said, is important. It gives us time to have a great debate and to look at how we increase transparency within the livestock industry.

I urge my colleagues to support this extension, this reauthorization, to give us time to make the necessary fixes and refinements in the future.

Mr. Speaker, I yield back the balance of my time.

Mr. DAVID SCOTT of Georgia. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I will just close right briefly with a big thank you to my great staff, which is headed by the distinguished, smart, and dedicated Anne Simmons. I don't know what I would do without her. Of course, Ashley Smith, Prescott Martin, Daniel Feingold, Lesly McNitt, Kelcy Schaunaman, and also my chief of staff, Catherine Kuerbitz. We are a team, and I want to thank our staff.

Also, I want to thank our ranking member. We work together in a bipartisan way. This is an example of how we Democrats and Republicans have got to continue to do. We are here today setting this fine example of strong bipartisanship.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Georgia (Mr. DAVID SCOTT) that the House suspend the rules and pass the bill, H.R. 5290.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. BIGGS. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

#### CATTLE CONTRACT LIBRARY ACT OF 2021

Mr. DAVID SCOTT of Georgia. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5609) to amend the Agricultural Marketing Act of 1946, to establish a cattle contract library, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5609

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

##### SECTION 1. SHORT TITLE.

This Act may be cited as the "Cattle Contract Library Act of 2021".

##### SEC. 2. CATTLE CONTRACT LIBRARY.

Chapter 2 of subtitle B of the Agricultural Marketing Act of 1946 (7 U.S.C. 1635d et seq.) is amended by adding at the end the following:

##### "SEC. 224. CATTLE CONTRACT LIBRARY.

"(a) IN GENERAL.—Not later than 90 days after the enactment of this Act, the Secretary shall establish and maintain a library or catalog of each type of contract offered by packers to producers for the purchase of all or part of the producers' production of fed cattle (including cattle that are purchased or committed for delivery), including any schedules of premiums or discounts associated with the contract.

##### "(b) INFORMATION COLLECTION.—

"(1) IN GENERAL.—To maintain the library or catalog established under subsection (a), the Secretary shall obtain information from each packer on each type of contract of the packer by requiring a filing or other form of information submission from each packer.

"(2) CONTRACTED CATTLE INFORMATION.—Information submitted to the Secretary by a packer under paragraph (1) shall include, with respect to each contract of a packer—

"(A) the type of contract;

"(B) the duration of the contract;

"(C) all contract summary information;

"(D) provisions in the contract that may affect the price of cattle covered by the contract including—

"(i) base price;

"(ii) schedules of premiums or discounts; and

"(iii) transportation arrangements;

"(E) the total number of cattle covered by the contract solely committed to the packer each week within the 6-month and 12-month periods following the date of the contract, by reporting region;

"(F) in the case of a contract in which a specific number of cattle are not solely committed to the packer—

"(i) an indication that the contract is an open commitment; and

"(ii) any weekly, monthly, annual, or other limitations on the number of cattle that may be delivered to the packer under the contract; and

"(G) a description of the provisions in the contract that provide for expansion in the committed numbers of fed cattle to be delivered under the contract for the 6-month and 12-month periods following the date of the contract.

##### "(c) AVAILABILITY OF INFORMATION.—

"(1) LIBRARY CONTENTS.—The Secretary shall make publicly available in a user-friendly format a summary of the information collected for each type of contract under subsection (b), including notice (on a real-time basis, if practicable) of the types of contracts that are being offered by packers to, and are open to acceptance by, producers for the purchase of fed cattle.

"(2) REPORTS REQUIRED.—Beginning not later than 30 days after the date on which the library or catalog is established under subsection (a), the Secretary shall make publicly available weekly or monthly reports for producers and other interested persons, which shall include—

"(A) based on the information collected under subsection (b)(2)(E), the total number of fed cattle committed under contracts for delivery to packers within the 6-month and 12-month periods following the date of the report, organized by reporting region and type of contract;

"(B) based on the information collected under subsection (b)(2)(F), the number of contracts with an open commitment along with any weekly, monthly, annual or other limitations on the number of cattle that may be delivered under such contracts; and