

for acting quickly to restore power to those impacted by natural disasters.

This legislation passed the Chamber under suspension of the rules by voice vote last December, and I look forward to the House approving it again.

Mr. Speaker, I urge support for the bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. GRAVES) that the House suspend the rules and pass the bill, H.R. 164.

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

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

SECURITIES AND EXCHANGE COMMISSION REAL ESTATE LEASING AUTHORITY REVOCATION ACT

Mr. GRAVES. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 189) to amend title 40, United States Code, to eliminate the leasing authority of the Securities and Exchange Commission, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 189

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 “Securities and Exchange Commission Real Estate Leasing Authority Revocation Act”.

SEC. 2. LEASING OF SPACE FOR SECURITIES AND EXCHANGE COMMISSION.

(a) IN GENERAL.—Section 3304 of title 40, United States Code, is amended by adding at the end the following:

“(e) LEASING OF SPACE FOR SECURITIES AND EXCHANGE COMMISSION.—Notwithstanding any other provision of law, on and after the date of enactment of this subsection, the Securities and Exchange Commission may not lease general purpose office space. The Administrator may lease such space for the Securities and Exchange Commission under section 585 and this chapter.”.

(b) LIMITATION ON STATUTORY CONSTRUCTION.—The amendment made by subsection (a) may not be construed to invalidate or otherwise affect a lease entered into by the Securities and Exchange Commission before the date of enactment of this Act.

SEC. 3. INDEPENDENT LEASING AUTHORITIES.

(a) IN GENERAL.—The Comptroller General of the United States shall submit to the Committee on Transportation and Infrastructure of the House of Representatives, the Committee on Environment and Public Works of the Senate, and the Committee on Homeland Security and Governmental Affairs of the Senate a report on the review described in subsection (b).

(b) REVIEW.—The Comptroller General shall complete a review under which the Comptroller General shall update the 2016 report of the Comptroller General (GAO-16-648) with a specific focus on the following:

(1) Updating the information included in Appendix II: Federal Entities That Reported Having Independent Leasing Authority for Domestic Offices and Warehouses of such report.

(2) Determining to what extent Federal entities with independent leasing authorities have had such authorities rescinded or amended and the number and amount of office and warehouse space such entities lease.

(3) Determining to what extent have agencies with independent leasing authority utilized the General Services Administration for leasing, including utilization of delegation of authority.

(4) Identifying progress made on implementing the recommendations in such report.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. GRAVES) and the gentlewoman from Oregon (Ms. HOYLE) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

GENERAL LEAVE

Mr. GRAVES. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material in the RECORD on H.R. 189.

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

There was no objection.

Mr. GRAVES. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, in 2012, the Securities and Exchange Commission violated Federal law by signing a lease for 1.4 million square feet that cost taxpayers over \$566 million.

Investigations conducted by the Transportation and Infrastructure Committee, as well as SEC’s inspector general, found that the SEC had exceeded its authority with this lease. Investigations also found that the SEC had a history of mismanaging its leasing authority.

Recent actions taken by the SEC seem to indicate that the agency has not learned from the past. This is why I urge support of H.R. 189, which would revoke the SEC’s leasing authority for general office space and bring them in line with current leasing practices through the General Services Administration.

Mr. Speaker, I urge support for the bill, and I reserve the balance of my time.

□ 1700

Ms. HOYLE of Oregon. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 189, the Securities and Exchange Commission Real Estate Leasing Authority Revocation Act.

This bill revokes the independent real estate leasing authority of the Securities and Exchange Commission, or SEC. Congress granted the SEC independent leasing authority in 1990, which means the SEC does not use the GSA, the General Services Administration, for its real estate needs, as many government agencies do.

While some Federal agencies have used their independent real estate leasing authority successfully, since securing their own authority, the SEC has wasted time and taxpayer dollars with failed procurements.

For example, in 2010, after the SEC leased 900,000 square feet of space in the Constitution Center building in Washington, D.C., the SEC’s own inspector general found that the SEC had overestimated the amount of space needed, attempted to eliminate competition among building owners, and violated the Antideficiency Act.

After this incident, the SEC pledged to Congress that the agency would use the GSA to handle its real estate procurements, but the SEC has yet to follow through on that pledge and has since canceled procurements, had lawsuits, and wasted taxpayer dollars.

Congresswoman NORTON introduced an identical bill during the 118th Congress. That bill, H.R. 388, passed both the Committee on Transportation and Infrastructure and the House of Representatives on voice votes. Unfortunately, H.R. 388 was not even considered by the Senate.

It is time for Congress to return the SEC’s leasing authority to the GSA, the Federal Government’s civilian real estate arm.

Mr. Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

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

Ms. HOYLE of Oregon. Mr. Speaker, I yield 6 minutes to the gentlewoman from the District of Columbia (Ms. NORTON).

Ms. NORTON. Mr. Speaker, I rise in strong support of this bill, which the House passed in the 117th and 118th Congresses. I thank Chairman GRAVES and Ranking Member LARSEN for bringing this bill to the floor again.

This bill would revoke the independent real estate leasing authority of the Securities and Exchange Commission and direct the Government Accountability Office to update its 2016 report on independent real estate leasing authority in the Federal Government.

While a number of Federal agencies have independent real estate leasing authority, the SEC has a history of egregious real estate leasing practices. In 2005, the SEC disclosed that it had underbudgeted costs of approximately \$48 million for the construction of its headquarters near Union Station.

In 2007, after moving into its headquarters, the SEC shuffled its employees to different office space at a cost of over \$3 million without any cost-benefit analysis or justifiable explanation.

In 2010, the SEC conducted a deeply flawed analysis to justify the need to lease 900,000 square feet and to commit over \$500 million over 10 years, overestimating its space needs by over 300 percent.

In addition, the SEC failed to provide complete and accurate information and

prepared a faulty and backdated justification and approval after it had already signed the lease.

In August 2016, the General Services Administration and the SEC entered into an occupancy agreement to authorize GSA to secure a new 15-year lease. In December 2016, GSA, with the approval of the SEC, submitted a prospectus to Congress for approximately 1.3 million square feet, which Congress approved in 2018.

In 2019, GSA had received final bids, resolved all protests, and even selected a final bidder. A month later, the SEC canceled the occupancy agreement, citing concerns about the value of the purchase option, which the SEC refused to document to Congress.

The SEC effectively vetoed the entire 3-year procurement process despite not having the authority or funding to exercise the purchase option without GSA's involvement.

Finally, after much back and forth between the two agencies, GSA entered into a lease for a new SEC headquarters in September 2021, which GSA terminated in October 2024.

While the SEC has said it will continue to have GSA do its leasing in the future, the SEC's history of egregious leasing conduct, squandering hundreds of millions of dollars, makes this bill necessary.

The SEC's conduct risks undermining the reputation of GSA and the Federal Government among developers and building owners who participate in Federal lease procurements. The threat of uncertainty ultimately drives up the cost of all GSA real estate procurements.

It is time for Congress to return the SEC's leasing authority to GSA, the Federal Government's civilian real estate arm. As the SEC has demonstrated over three decades, it is incredibly inefficient, wasteful, and redundant to have the SEC do real estate procurements when GSA exists for that very reason.

Like other Federal agencies, the SEC will continue to have input into GSA's real estate decisionmaking process, but GSA would have the ultimate authority.

Again, I urge my colleagues to support this bill.

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

Ms. HOYLE of Oregon. Mr. Speaker, since securing its own real estate leasing authority, the SEC has wasted time and money with failed procurements. It is past time for the SEC to cede that authority back to the GSA.

My colleague, Congresswoman HOLMES NORTON, has explained this very thoroughly and clearly.

Mr. Speaker, I support H.R. 189, and I urge my colleagues to do the same. I yield back the balance of my time.

Mr. GRAVES. Mr. Speaker, I yield myself the balance of my time to close.

Mr. Speaker, by ensuring that the SEC continues to use GSA for its space needs, H.R. 189 is going to help reduce

costs and protect taxpayers against wasteful spending.

Mr. Speaker, I thank the gentleman from the District of Columbia (Ms. NORTON) for her work on this bill. The legislation was agreed to in the House last Congress under suspension of the rules, so I look forward to seeing that happen again.

Mr. Speaker, I urge support of the bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. GRAVES) that the House suspend the rules and pass the bill, H.R. 189.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

TENNESSEE VALLEY AUTHORITY SALARY TRANSPARENCY ACT

Mr. GRAVES. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 144) to provide that the Federal Reports Elimination and Sunset Act of 1995 does not apply to certain reports required to be submitted by the Tennessee Valley Authority, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 144

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 "Tennessee Valley Authority Salary Transparency Act".

SEC. 2. SALARY DISCLOSURE; EXCEPTION TO REPORT ELIMINATION.

Section 9 of the Tennessee Valley Authority Act of 1933 (16 U.S.C. 831h) is amended—

(1) in subsection (a), by striking "a financial statement" and all that follows through "\$1,500 a year" and inserting "a report of the total number of employees at the management level or above, to include all executives and board members, that shall include the names, salaries, and duties of such employees, that are receiving compensation at or greater than the maximum rate of basic pay for grade GS-15 of the General Schedule";

(2) by striking all that precedes "The Board shall" and inserting the following:

"SEC. 9. FINANCIAL REPORTING.

"(a) REPORT ON COMPENSATION.—

"(1) IN GENERAL.—"; and

(3) in subsection (a), by adding at the end the following:

"(2) EXEMPTION.—The information concerning salaries of employees of the Corporation contained in, or filed with, the report described in paragraph (1) is exempt from—

"(A) disclosure under section 552(b)(3) of title 5, United States Code; and

"(B) the requirements of the Access to Congressionally Mandated Reports Act (Public Law 117-263)."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. GRAVES) and the gentleman from Tennessee (Mr. COHEN) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

GENERAL LEAVE

Mr. GRAVES. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material in the RECORD on H.R. 144.

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

There was no objection.

Mr. GRAVES. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 144, the Tennessee Valley Authority Salary Transparency Act.

This legislation simply reinstates an annual reporting requirement for the Tennessee Valley Authority to disclose to Congress the salaries for upper-level management.

I thank Representatives COHEN and BURCHETT for their bipartisan work on this legislation, which passed this Chamber in March of last year under suspension of the rules by a voice vote.

This bill continues years of work to make the TVA more transparent for its customers and the communities that it serves.

Mr. Speaker, I urge support for H.R. 144, and I reserve the balance of my time.

Mr. COHEN. Mr. Speaker, I appreciate the chairman's remarks, and the gentleman is certainly an embodiment of the virtue of waivers.

Mr. Speaker, I rise today in support of H.R. 144, bipartisan legislation to promote additional transparency over the salary structure of the Tennessee Valley Authority, otherwise known as the TVA.

As was said, the bill passed the House last Congress on suspension by a voice vote.

The TVA is the Nation's largest government-owned wholesale power producer, supplying power to 10 million people across the States of Tennessee, Mississippi, Alabama, Georgia, North Carolina, Virginia, and Kentucky.

This legislation corrects a change that was enacted in 1995 that removed the requirement for TVA to disclose the management structure and salaries of its executives. Today, TVA has approximately 13,000 employees, and the median salary is \$160,000. They have, in essence, 6,500 Congresspeople on salary doing TVA's work. That is absurd.

The head of the TVA, whose salary has been reported, makes \$10 million a year. Mr. Lyash is a fine fellow. He is really a nice guy, and he does a good job. He was working for a Canadian firm before he got hired to run TVA, where he was making \$2 million or \$2.5 million. I don't know if he is four times better than he was in the state of Canada, but he is making that.

The executives, whose salaries they have to disclose, are making \$2 million to \$6 million each annually.

The public should know about these salaries, what they are getting, and the salaries that are spent at TVA.

Last Congress, a fair compromise was reached between our legitimate congressional oversight responsibilities