

April 23, 2021

Washington Update

This Week In Congress

Senate – The Senate passed the COVID-19 Hate Crimes Act ([S. 937](#)). The Senate confirmed the nominations of Lisa Monaco to be Deputy Attorney General, Vanita Gupta to be Associate Attorney General, Deanne Criswell to be Administrator of the Federal Emergency Management Agency, and Gary Genser for an additional five-year term as a member of the Securities and Exchange Commission.

House – The House passed legislation to make Washington, D.C. the 51st state ([H.R. 51](#)), the National Origin-Based Antidiscrimination for Nonimmigrants (NO BAN) Act ([H.R. 1333](#)), the Access to Counsel Act ([H.R. 1573](#)), the SAFE Banking Act ([H.R. 1996](#)), and the Eliminate Barriers to Innovation Act ([H.R. 1602](#)).

Next Week In Congress

Senate – The Senate is expected to continue its consideration of pending nominations, including Colin Kahl to be Under Secretary of Defense for Policy, Jason Miller to be Deputy Director of the Office of Management and Budget, and Janet McCabe to be Deputy Administrator of the Environmental Protection Agency. The Senate may also vote on the Drinking Water and Wastewater Infrastructure Act ([S. 914](#)), and a Congressional Review Act resolution ([S.J. Res 14](#)) to disapprove an Environmental Protection Act regulation regarding methane emissions.

House – The House will hold a committee work week and will meet in pro forma session. The House will host President Biden for his first joint address to Congress on April 28.

TAX

Senate Finance Committee Chairman Wyden Releases the Clean Energy for America Act

Key Point:

- *Senator Wyden released his Clean Energy for America Act, which includes a number of changes to the tax code in order to meet the goal of reduced carbon emissions.*

Earlier this week, Senate Finance Committee Chairman Wyden (D-OR) introduced the [Clean Energy for America Act](#). The Chairman has introduced similar legislation in past Congresses and he has cited the legislation as an important list of energy tax modifications. The legislation has over a dozen Democratic cosponsors, and Chairman Wyden told reporters he has been speaking to Treasury Secretary Yellen on his legislation and the creation of fewer, broader tax credits designed to decrease emissions.

The bill creates an emissions-based incentive that would be neutral and flexible between clean electricity technologies. Under this law, taxpayers would be able to choose between a production tax credit (PTC) or an investment tax credit (ITC), which is provided based on the carbon emissions of the electricity generated – measured as grams of carbon dioxide equivalents (CO₂e) emitted per KWh generated. The credits, which are related to electrical generation, are set to phase out when emission targets are achieved: when EPA and the Department of Energy (DOE) certify that the electric power sector emits 75% less carbon than 2021 levels, the incentives will be phased out over five years.

The bill creates a technology-neutral incentive for the domestic production of clean fuels. Fuels may qualify for the credit if the fuel's lifecycle emissions are at least 25% less than the current U.S. nationwide average.

The Senate Finance Committee has scheduled a [hearing](#) for April 27 entitled “Climate Challenges: The Tax Code’s Role in Creating American Jobs, Achieving Energy Independence, and Providing Consumers with Affordable, Clean Energy.” Details and witnesses are listed below.

Biden Administration Set to Release Personal Tax Change Proposal in Conjunction with President Biden’s Address to Congress

Key Point:

- *President’s American Families Plan includes a number of tax provisions which will be expanded on during the President’s address to Congress next week.*

The President is scheduled to address a joint session of Congress on April 28. The Administration is set to release the second part of its infrastructure proposal, the American Families Plan, in conjunction with the speech to Congress. A number of notable provisions in the legislation include extending the expansion of the Child Tax Credit, which was expanded from \$3,000 to \$3,600 under the American Rescue Plan, until 2025. A majority of the details of the American Families plan have been kept under wraps until the President’s speech, however; on Thursday it broke in the news that President Biden will seek to raise the capital gains tax to 43.4% on those Americans making over \$1 million a year. The Biden Administration is seeking to raise the marginal individual tax rate on those making over \$400,000 a year from 37% to 39.6%. Republicans have chosen Senator Scott (R-SC) to give the GOP rebuttal to the President’s address on April 28.

The White House also went on a publicity blitz earlier in the week to highlight a proposal in the American Rescue Plan to provide employers with fewer than 500 employees a refundable tax credit for a portion of payroll taxes when they provide their employees paid leave to receive a vaccine for COVID-19. The Internal Revenue Service also issued a [press release](#) and a [fact sheet](#) for employers to access with regards to this vaccine tax credit. Additional details on tax provisions included in the broader American Families Plan are likely to become available in the days leading up to the President’s address next week.

Biden Administration Plans to Raise the Capital Gains Tax

Key Points:

- *The Biden Administration's plan to raise the capital gains tax was leaked to the media on Thursday.*
- *The plan comes as a part of the Biden Administration's push to expand infrastructure and human capital proposals.*

On Thursday details of the Biden Administrations tax policy included in the upcoming Americans Families Plan leaked to the media. The major proposal in the package was the Biden Administration's plan to raise the capital gains tax to 43.4% for those Americans making over \$1,000,000. This tracks the Biden campaign position on the issue. The Biden Administration is expected to release this tax proposal next week as a part of the second part of the Administration's infrastructure package deemed the "American Families Plan." Stocks dropped the most in more than a month on the news Thursday, with the S&P 500 Index closing down 0.9%. The Biden Administration has lauded this tax increase on capital gains as a revenue raiser to pay for important human capital proposals such as the expansion of the Child Tax Credit, expanded support for education, and possible paid leave tax incentives for employers.

Upcoming Hearings

April 27

Clean Energy and Climate Change: The Senate Finance Committee has scheduled a [hearing](#) for 10:00 AM EST on April 27 entitled "Climate Challenges: The Tax Code's Role in Creating American Jobs, Achieving Energy Independence, and Providing Consumers with Affordable, Clean Energy." Witnesses for the hearing include: (1) Jason Walsh, Executive Director, BlueGreen Alliance; (2) Maria M. Pope, President and CEO, Portland General Electric; (3) Alex Brill, Research Fellow, American Enterprise Institute; and (4) Kevin Sunday, Director of Government Affairs, Pennsylvania Chamber of Business and Industry.

Fairer Tax System: The Senate Finance Committee's Subcommittee on Fiscal Responsibility and Economic Growth will hold a hearing on April 27 at 2:30PM EST, entitled "Creating Opportunity for a Fairer Tax System." The witness list for the hearing has yet to be announced.

April 29

Social Security: The Senate Finance Committee will hold a hearing on April 29, at 10:00am EST entitled "Social Security During COVID: How the Pandemic Hampered Access to Benefits and Strategies for Improving Service Delivery." The witnesses for the hearing include: (1) Grace Kim, Deputy Commissioner, Operations, Social Security Administration; (2) Kascadare Causeya, Program Manager, Central City Concern; (3) Peggy Murphy, Immediate Past President, National Council of Social Security Management Associations; and (4) Tara Dawson McGuinness, Founder, Senior Advisor, New Practice Lab, New America.

Infrastructure Investments: The House Ways and Means Committee’s Subcommittee on Trade will hold a hearing on April 29, at 1:30PM EST entitled: “Advancing U.S. Economic Competitiveness, Equity, and Sustainability Through Infrastructures Investments.” The witness list for the hearing has yet to be announced.

For more information about tax issues you may [email](#) or call Christopher Hatcher at 202-659-8201. Josh Hansma contributed to this section.

FINANCIAL SERVICES

Gary Gensler Sworn in as SEC Chairman, Confirmed to Additional Term

Key Points:

- Gary Gensler was sworn in as SEC Chairman on April 17.
- The Senate confirmed Gensler for an additional five-year term in a 54-45 vote.

Last week, the Senate confirmed the nomination of Gary Gensler to serve as Chairman of the Securities and Exchange Commission (SEC) for the remainder of a term expiring June 5, 2021. On April 17, Gensler was sworn in as Chairman. On Tuesday, the Senate confirmed Gensler for an addition term as a member of the SEC expiring June 5, 2026, by a vote of 54-45.

Gensler previously served as Chairman of the Commodity Futures Trading Commission (CFTC), Under Secretary of the Treasury for Domestic Finance, and Assistant Secretary of the Treasury for Domestic Finance.

House Financial Services Approves Legislation on ESG Disclosure, Political Expenditures, and Diversity

Key Point:

- The Committee approved bills requiring additional public company disclosures regarding ESG factors, political contributions, and board diversity.

This week, the House Financial Services Committee held a [markup](#) and favorably reported eight financial services bills, two resolutions, and the Committee’s Views and Estimates:

- [Views and Estimates of the Committee on Financial Services on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal Year 2022 Budget](#). Among the amendments offered was a non-binding amendment by Ranking Member Patrick McHenry (R-NC) which expressed opposition to a financial transaction tax (FTT). The amendment was rejected by a 24-28 vote, with Congressman Josh Gottheimer (D-NJ) as the only Democrat joining the Republicans to support the amendment.

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- [A resolution](#) to establish the Task Force on Artificial Intelligence in the Committee on Financial Services.
- [A resolution](#) to establish the Task Force on Financial Technology in the Committee on Financial Services.
- [H.R. 1087](#), the “Shareholder Political Transparency Act” (an amendment in the nature of a substitute, [no. 1](#), offered by Mr. Foster), would require public companies to submit quarterly reports to both the SEC and investors detailing the amount, date, and nature of the company’s expenditures for political activities.
- [H.R. 1187](#), the “ESG Disclosure Simplification Act” (an amendment in the nature of a substitute, [no. 2](#), offered by Mr. Vargas), would: require issuers to disclose certain environmental, social and governance (ESG) metrics to shareholders; require the SEC to adopt rules requiring issuers to disclose ESG metrics in filings that require audited financial statements; and establish a Sustainable Financial Advisory Committee (SFAC) to provide the SEC with a report identifying policy changes that could facilitate sustainable investments.
- [H.R. 1277](#), the “Improving Corporate Governance Through Diversity Act” (an amendment in the nature of a substitute, [no. 3](#), offered by Mr. Meeks), would require public companies to annually disclose the voluntarily, self-identified gender, race, ethnicity and veteran status of their board directors.
- [H.R. 2123](#), the “Diversity and Inclusion Data Accountability and Transparency Act” (an amendment in the nature of a substitute, [no. 4](#), offered by Ms. Beatty), would require disclosure of diversity data, policies and practices to federal financial regulators.
- [H.R. 2516](#), the “Promoting Diversity and Inclusion in Banking Act” (an amendment in the nature of a substitute, [no. 5](#), offered by Mr. Green), would require Federal banking regulators to include in the CAMELS rating system a diversity and inclusion component.
- [H.R. 2543](#), the “Federal Reserve Racial and Economic Equity Act” (an amendment in the nature of a substitute, [no. 6](#), offered by Ms. Waters), would require the Federal Reserve to carry out its monetary policy, bank regulation, payment system operation, fair lending laws and community development “duties and functions in a manner that fosters the elimination of disparities across racial and ethnic groups with respect to employment, income, wealth, and access to affordable credit”.
- [H.R. 2547](#), the “Comprehensive Debt Collection Improvement Act” (an amendment in the nature of a substitute, [no. 7](#), offered by Ms. Waters), combines several debt collection related bills.
- [H.R. 2553](#), the “Real Estate Valuation Fairness and Improvement Act of 2021” (an amendment in the nature of a substitute, [no. 8](#), offered by Mr. Cleaver), would require a federal appraisal standards review and recommended reforms to prevent disparate impacts on home price valuations.

Upcoming Hearings and Meetings

April 27

Member Day: The House Financial Services Committee will hold a Member Day hearing.

April 28

Municipal Bonds: The House Financial Services Committee’s Subcommittee on Oversight and Investigations will hold a hearing entitled, “Examining the Role of Municipal Bond Markets in Advancing – and Undermining – Economic, Racial and Social Justice.”

Rent-a-Bank: The Senate Banking Committee will hold a hearing entitled “The Reemergence of Rent-a-Bank?” The witnesses at the hearing will be the Honorable Josh Stein, Attorney General, State of North Carolina; Ms. Lisa Stifler, Director of State Policy, Center for Responsible Lending; and Dr. Frederick Haynes, III, Senior Pastor, Friendship-West Baptist Church, Dallas, Texas.

April 29

Wealth Gap: The House Financial Services Committee’s Subcommittee on Diversity and Inclusion will convene for a virtual hearing entitled, “Closing the Racial and Gender Wealth Gap Through Compensation Equity.”

Labor: The Senate Banking Committee may hold a hearing entitled “Dignity of Work.”

April 30

Small Business Capital Formation Advisory Committee: The SEC will hold a meeting of its Small Business Capital Formation Advisory Committee.

May 26

Bank CEOs: The Senate Banking Committee will hold a hearing to receive testimony from the CEOs of JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs, and Morgan Stanley.

May 27

Bank CEOs: The House Financial Services Committee will hold a hearing to receive testimony from the CEOs of JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs, and Morgan Stanley.

For more information about financial services issues you may email [Joel Oswald](mailto:Joel.Oswald) or [Alex Barcham](mailto:Alex.Barcham).

ENERGY AND ENVIRONMENT**Administration Calls for Deeper GHG Reductions in Conjunction with Climate Summit***Key Points:*

- *The U.S. hosted the virtual Leaders Summit on Climate Thursday and Friday to discuss commitments to reduce greenhouse gas (GHG) emissions.*
- *At the opening of the Summit, the Biden Administration announced a target of a 50 to 52 percent reduction of U.S. greenhouse gas emissions below 2005 levels by 2030.*

On April 22 and 23, the United States hosted the [Leaders Summit on Climate](#). In conjunction with the virtual meeting of heads of state, the Biden Administration announced a new U.S. emissions target of “a 50-52 percent reduction from 2005 levels in economy-wide net greenhouse gas pollution in 2030”. The [fact sheet](#) describing the target includes a discussion of sector-specific approaches to emissions reductions, which state that the U.S.:

- “can reduce carbon pollution from the transportation sector by reducing tailpipe emissions and boosting the efficiency of cars and trucks; providing funding for charging infrastructure; and spurring research, development, demonstration, and deployment efforts that drive forward very low carbon new-generation renewable fuels for applications like aviation, and other cutting-edge transportation technologies across modes.”
- “has set a goal to reach 100 percent carbon pollution-free electricity by 2035, which can be achieved through multiple cost-effective pathways each resulting in meaningful emissions reductions in this decade.”
- “can create good-paying jobs and cut emissions and energy costs for families by supporting efficiency upgrades and electrification in buildings through support for job-creating retrofit programs and sustainable affordable housing, wider use of heat pumps and induction stoves, and adoption of modern energy codes for new buildings.”
- “can reduce emissions from forests and agriculture and enhance carbon sinks through a range of programs and measures including nature-based solutions for ecosystems ranging from our forests and agricultural soils to our rivers and coasts.”
- “can address carbon pollution from industrial processes by supporting carbon capture as well as new sources of hydrogen—produced from renewable energy, nuclear energy, or waste—to power industrial facilities.”
- “will also reduce non-CO2 greenhouse gases, including methane, hydrofluorocarbons and other potent short-lived climate pollutants. Reducing these pollutants delivers fast climate benefits.”

The Administration will reportedly provide more details on sector-specific measures later this year.

In his [opening remarks](#) at the Summit, President Biden stressed the potential for emissions reductions efforts to create new jobs. He remarked that the “countries that take decisive action now to create the

industries of the future will be the ones that reap the economic benefits of the clean energy boom that's coming." He declared that the "steps our countries take between now and [the U.N. Climate Change Conference in November in] Glasgow will set the world up for success to protect livelihoods around the world and keep global warming at a maximum of 1.5 degrees Celsius."

The "themes" of the Summit were:

- Galvanizing efforts by the world's major economies to reduce emissions during this critical decade to keep the goal of limiting warming to 1.5 degree Celsius within reach.
- Mobilizing public and private sector finance to drive the net-zero transition and to help vulnerable countries cope with climate impacts.
- The economic benefits of climate action, with a strong emphasis on job creation, and the importance of ensuring all communities and workers benefit from the transition to a new clean energy economy.
- Spurring transformational technologies that can help reduce emissions and adapt to climate change, while also creating enormous new economic opportunities and building the industries of the future.
- Showcasing subnational and non-state actors that are committed to green recovery and an equitable vision for limiting warming to 1.5 degree Celsius, and are working closely with national governments to advance ambition and resilience.
- Discussing opportunities to strengthen capacity to protect lives and livelihoods from the impacts of climate change, address the global security challenges posed by climate change and the impact on readiness, and address the role of nature-based solutions in achieving net zero by 2050 goals.

Upcoming Hearings and Events

April 26-27

EnVision Forum: The Federal Energy Regulatory Commission (FERC) and Virginia Tech will host the [EnVision Forum](#) on the "Future of Electric Energy for an Industry in Transformation". Discussion topics for the virtual event include: "Grid Resilience: Defining It and Achieving It"; "Electrical Energy Systems of the Future"; "Technology in the Digital Age"; "Changing Generation Mix and Its Associated Regulatory Issues"; "New Platforms for Partnership and Innovation"; and "The Opportunities and Challenges of Transportation Electrification".

April 27

Onshore Oil and Gas Leasing: The Senate Energy and Natural Resources Committee will hold a [hearing](#) "to examine energy development on federal lands, focusing on the current status of the Department of the Interior's onshore oil and gas leasing program." Scheduled witnesses include: Nada Culver, Deputy Director of Policy and Programs, Bureau of Land Management, U.S. Department of the Interior; Wyoming Governor Mark Gordon; Brian Vallo, Governor, Pueblo of Acoma; Vicki Hollub, President and Chief Executive Officer, Occidental Petroleum; and Kathleen Sgamma, President, Western Energy Alliance.

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Coal Council Open Meeting: The Department of Energy’s National Coal Council (NCC) will hold an [open meeting](#). The agenda includes: (1) “Keynote remarks by Dr. Jennifer Wilcox, Principal Deputy Assistant Secretary (Acting Assistant Secretary) for Fossil Energy...”; (2) “Keynote remarks by Mike Nasi, Equity Partner, Jackson Walker LLP on the Texas polar vortex”; (3) “Presentation by William Easter, CEO, Semplastics EHC LLC on using coal for value-added roofing tiles, batteries and construction materials”; (4) “Presentation by David Greeson, Lead Project Developer-Project Tundra, Minnkota Power Cooperative, an update on Project Tundra—the world’s largest carbon capture facility”

April 29

“Electrification and the Grid of the Future”: The Federal Energy Regulatory Commission (FERC) will hold a [technical conference](#) on “Electrification and the Grid of the Future”. The conference will “discuss electrification—the shift from non-electric to electric sources of energy at the point of final consumption (e.g., to fuel vehicles, heat and cool homes and businesses, and provide process heat at industrial facilities).”

Deputy Secretary of the Interior Nomination: The Senate Energy and Natural Resources Committee will hold a [hearing](#) “to consider the nomination of Tommy P. Beaudreau to be Deputy Secretary of the Interior.”

May 5-6

Pipeline Methane Emissions: The Pipeline and Hazardous Materials Safety Administration (PHMSA) will hold a two-day [public meeting](#) on “Pipeline Leak Detection, Leak Repair and Methane Emissions”. The meeting will focus on natural gas pipelines and is part of PHMSA’s work to implement Sections 113 and 114 of the “PIPES Act of 2020”. The [agenda](#) for the meeting includes: discussion with federal government, public interest groups, and pipeline industry associations; “Technology and R&D Initiatives”; and “Leak Detection and Best Practices”.

May 6

Environmental Justice: The Environmental Protection Agency’s (EPA) National Environmental Justice Advisory Council (NEJAC) will hold a [virtual public meeting](#). The meeting “will focus on several topics including, but not limited to, EPA administration transitions priorities, and discussions and deliberations of a charge related to the reuse and revitalization of Superfund and other contaminated sites.”

June 1-2

The Federal Energy Regulatory Commission (FERC) will hold a [technical conference](#) on “Climate Change, Extreme Weather, and Electric System Reliability”. The conference will address: “concerns that because extreme weather events are increasing in frequency, intensity, geographic expanse, and duration, the number and severity of weather-induced events in the electric power industry may also increase”; and “the specific challenges posed to electric system reliability by climate change and extreme weather, which may vary by region.”

June 17

Environmental Justice: The Environmental Protection Agency’s (EPA) National Environmental Justice Advisory Council (NEJAC) will hold a [virtual public meeting](#). The meeting “will focus on several topics including, but not limited to, EPA administration transitions priorities, and discussions and deliberations of a charge related to the reuse and revitalization of Superfund and other contaminated sites.”

June 22-24

Market and Planning Efficiency Through Improved Software: The Federal Energy Regulatory Commission (FERC) will hold a [technical conference](#) “to discuss opportunities for increasing real-time and day-ahead market efficiency of the bulk power system through improved software.” FERC will issue a detailed agenda for the technical conference after May 28, 2021.

For more information about energy and environment issues you may [email](#) or call Frank Vlossak at 202-659-8201. Jackson Notes and Thomas Benson contributed to this report. Updates on energy and environment issues are also available on [twitter](#).

HEALTH**Drug Pricing Legislation Reintroduced***Key Points:*

- *House Democrats reintroduced H.R. 3, the Elijah E. Cummings Lower Drug Costs Now Act, which included provisions to allow the government to negotiate prices, address price hikes, and cap seniors’ out-of-pocket costs.*
- *House Republicans also reintroduced their counter bill, the Lower Costs, More Cures Act.*

On April 22, Democratic leaders from the House Energy and Commerce, Ways and Means, and Education and Labor Committees reintroduced the Elijah E. Cummings Lower Drug Costs Now Act ([H.R. 3](#)). Last Congress, the bill passed the House 230-192 with two Republicans voting in favor. The Congressional Budget Office estimates the bill could save the federal government \$456 billion over 10 years and lead to \$42 billion in savings for the Medicare program due to improved health outcomes.

The bill would allow the federal government to negotiate prices in Medicare and make those prices available to commercial insurers; cap Medicare beneficiaries out-of-pocket spending at \$2,000 per year for prescription drugs; requiring manufacturers to pay a rebate for certain price hikes; and make investments in federal agencies to support research and development of new treatments and cures. Read the full text [here](#).

On April 21, House Republican leaders from the House Energy and Commerce, Ways and Means, and Education and Labor Committees reintroduced their counter bill, the Lower Costs, More Cures Act ([H.R. 19](#)). The bill includes 40 bipartisan provision aimed at lowering out-of-pocket costs for prescription

drugs. The sponsors assert their bill better protect innovation and will ensure a continued pipeline of new treatments and cures. Read the full text and a section-by-section summary [here](#).

HHS Nominees Advance

Key Points:

- *The Senate Finance Committee favorably reported the nomination of Andrea Palm to be Deputy Secretary of Health and Human Services by a vote of 20-8.*
- *The Committee deadlocked at 14-14 on the nomination of Chiquita Brooks-LaSure to be Administrator of Centers for Medicare and Medicaid Services, requiring a motion to discharge the nomination on the Senate floor.*

On April 22, the Senate Finance Committee considered the nominations of Andrea Palm to be Deputy Secretary of Health and Human Services and Chiquita Brooks-LaSure to be Administrator for the Centers for Medicare and Medicaid Services (CMS). Palm was favorably reported 20-8. Brooks-LaSure's confirmation resulted in a vote split 14-14. This deadlock will require Senate Majority Leader Chuck Schumer (D-NY) to file a discharge petition to bring the nomination to the Senate floor.

After a fairly bipartisan confirmation hearing last week, Senator John Cornyn (R-TX) announced he would oppose Brooks-LaSure's nomination after CMS revoked an extension of the Section 1115 waiver for Texas' Medicaid program. The current waiver is set to expire in September 2022. Texas filed for an extension in November 2020 which was granted by the Trump Administration in January 2021. The Biden Administration has revoked that extension asserting the prior administration erred in granting the extension without the normal notice and comment period.

Senate Finance Chairman Ron Wyden (R-OR) pledged to work with Cornyn and the Administration to find a solution that will allow Brooks-LaSure to be confirmed.

Upcoming Hearings and Meetings

April 28

COVID-19: The Senate Health, Education, Labor and Pensions Committee will hold a hearing on "Examining Our COVID-19 Response: Using Lessons Learned to Address Mental Health and Substance Use Disorders."

COVID-19: The House Energy and Commerce Committee will hold a hearing on "The Long Haul: Forging a Path through the Lingering Effects of COVID-19."

April 29

Consolidation: The House Judiciary Committee will hold a hearing on "Addressing Anticompetitive Conduct and Consolidation in Health Care Markets."

May 4

Drug Pricing: The House Energy and Commerce Committee will hold a hearing on “Negotiating a Better Deal: Legislation to Lower the Cost of Prescription Drugs.”

For more information about health care issues you may [email](#) or call Nicole Ruzinski Bertsch or George Olsen at 202-659-8201.

TRADE**Senate Finance Committee Holds Hearing on Competing with China***Key Points:*

- *Chairman Wyden (D-OR) announced that the Committee is developing a bill as part of a larger package to enhance U.S. competitiveness with China.*
- *Senators discussed the Section 301 tariff exclusion process, reauthorization of the Miscellaneous Tariff Bill (MTB) and Generalized System of Preferences (GSP), critical supply chains, and World Trade Organization reform (WTO).*

On Thursday, the Senate Finance Committee held a hearing on improving U.S. competitiveness with China through trade. During the hearing, Chairman Wyden (D-OR) announced that the Committee is developing a bill as part of a larger package to enhance U.S. competitiveness with China. He said that the bill would address forced labor, censorship, counterfeits, supply chains, and trade enforcement and oversight. Senators also discussed the need to extend the Section 301 tariff exclusions, and reauthorization of the Miscellaneous Tariff Bill (MTB) and Generalized System of Preferences (GSP). Ranking Member Crapo (R-ID) and other Senators called for stronger trade enforcement at the World Trade Organization (WTO) and for a focus on critical supply chains, especially the semiconductor supply chain.

Senate Foreign Relations Committee Advances Bill on China, Endless Frontier Act Introduced*Key Points:*

- *The Senate Foreign Relations Committee approved the Strategic Competition Act, which lays out priorities for countering China and would create programs to incentivize businesses to diversify out of China.*
- *Senate Majority Leader Schumer (D-NY) and Senator Young (R-IN) introduced the Endless Frontier Act which would create a supply chain resiliency program, expand the Commerce Department’s Manufacturing USA program, and require a technology commercialization review as well as a study of emerging science and technology challenges facing the U.S.*

On Wednesday, the Senate Foreign Relations Committee approved the Strategic Competition Act, which lays out priorities for countering China and would create programs to incentivize businesses to diversify out of China. The bill was advanced by a vote of 21 to 1.

Senate Majority Leader Schumer (D-NY) and Senator Young (R-IN) introduced the Endless Frontier Act on Wednesday which would create a supply chain resiliency program, expand the Commerce Department's Manufacturing USA program, and require a technology commercialization review as well as a study of emerging science and technology challenges facing the U.S. The bill would create a technology and innovation directorate within the National Science Foundation and would authorize \$100 billion in total funding for the agency from fiscal year 2022 through 2026. The Manufacturing USA program would be authorized to receive \$2.41 billion to expand programs supporting innovation and growth in domestic manufacturing. \$10 billion would be authorized to fund existing programs related to regional technology hubs and comprehensive regional technology strategy grants.

For more information about trade issues you may [email](#) or call Christopher Hatcher at 202-659-8201. Ryan Sigmon contributed to this section.

This Week in Congress was written by Alex Barcham.