



February 10, 2012

### **Bill to Eliminate Wasteful Spending on Underused Federal Properties Passes House**

On Tuesday, the House passed legislation that will save billions of taxpayer dollars by eliminating wasteful spending on underused properties owned by the federal government. In Fiscal Year 2009 alone, the federal government spent \$1.7 billion to operate and maintain underused buildings. Just as the government reconsiders our nation's military needs every few years through the BRAC process, H.R. 1734, the Civilian Property Realignment Act establishes a commission to review current federal property holdings and make recommendations to reduce the federal building inventory. To ensure that savings are realized quickly, the bill requires the commission to recommend the sale of at least \$500 million worth of high value assets in their first 180 days of its establishment. The Office of Management and Budget has estimated that H.R. 1734 could generate as much as \$15 billion from the sale of federal properties that are underutilized, with the potential for billions more in future savings that will be generated from having fewer properties to maintain. Congressman Miller strongly supported this legislation to make our government more efficient and prevent wasteful spending.

### **Line-Item Veto Legislation Approved by House to Rein in Federal Spending**

This week, the House furthered its efforts to reform our nation's broken budget process and rein in spending. On Wednesday, Congressman Miller voted with a majority of his colleagues to give the President the authority to target wasteful federal spending while ensuring that Congress retains its constitutional power of the purse. Specifically, the legislation would give the President the authority to specify spending provisions contained within an appropriations bill to eliminate, and send the package of proposed spending rescissions to Congress for approval. Under the bill, spending rescission packages would be considered by the House and the Senate under expedited procedures and receive an up-or-down vote. The bill also stipulates that funds rescinded with the approval of Congress be devoted to deficit reduction, and may not be allocated or reprogrammed for any other purpose. Congressman Miller will continue to support common-sense spending restraints to address our nation's budgetary challenges and remove impediments to economic growth.

### **House Votes to Increase Budget Transparency and Accountability**

The House also acted this week to increase transparency and accountability in the federal budget process. According to the Congressional Budget Office, accounting procedures that are currently used to estimate the cost of federal credit programs understate their true cost by as much as \$55 billion a year. To bring federal credit programs in line with the private sector, Congressman Miller supported legislation passed by the House on Wednesday to require the use of fair-value accounting for federal programs that issue direct loans or guarantee loans. This would essentially require federal programs to calculate the market risk the government is incurring by making loans and loan guarantees. To ensure that the government fulfills its obligation to explain to taxpayers how their hard-earned money is being spent in Washington, the House-passed bill would also require that federal agencies make their annual budget requests available to the public at the time they are submitted to Congress.

### **House Overwhelmingly Approves STOCK Act**

On Thursday, the House took an important step to help restore the American public's trust in their government by passing the STOCK Act with near-unanimous support. While insider trading is already prohibited under the rules of the House of Representatives, the STOCK Act reaffirms that Members of Congress, executive branch, and judicial branch officials and their staffs are prohibited from using non-

public information obtained through their work for private profit. It requires lawmakers, congressional officers, and senior legislative and executive branch employees to disclose certain stock sales and purchases no later than 45 days after the transaction was made. The measure also prohibits Members, executive branch officials and staffers from receiving preferential treatment in initial public offerings. Congressman Miller supported the passage of this measure to ensure that government officials are held to the same standards as all Americans.

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