



# U.S. CHAMBER OF COMMERCE

## U.S. Chamber Policy Priorities for 2015

### THE JOBS, GROWTH, AND OPPORTUNITY AGENDA

In 2015, the Chamber will focus its resources and expertise on advancing the *Jobs, Growth, and Opportunity Agenda*, a series of policy priorities detailed throughout this document that will help revitalize the American economy, create jobs, spur growth, and lift incomes.

Our agenda is built on the belief that our nation's best days are far from over; they are yet to come.

#### ANTITRUST

- Lead the effort to introduce and secure passage of legislation that addresses the long-standing desire to align the merger standards and procedures followed by the Federal Trade Commission (FTC) with those of the Antitrust Division of the Department of Justice.
- Seek greater clarity regarding the scope and application of FTC's Section 5 authority to enforce against "unfair methods of competition."

#### CAPITAL MARKETS, CORPORATE GOVERNANCE, AND SECURITIES REGULATION

##### Lead the Offensive Charge to Address Critical Areas Within the Regulatory Structure Domestically and Internationally

- **Disclosure Reform**—Advocate for an updated corporate disclosure regime that addresses the challenges that investors face due to the outdated, duplicative, and unclear current system.
- **Regulatory Structure**—Promote a forward-looking, coherent regulatory structure that closes gaps, minimizes future systemic risk, and ends duplicative regulation.
- **Regulatory Overreach**—Guard against senseless regulations that wrongly attempt to eliminate all risk taking and innovation from the capital formation process. Work with regulators and Congress as they implement the Dodd-Frank Act and other regulations to ensure a more prudent approach to oversight and enforcement.

- **Capital Formation**—Advocate for and promote legislation and regulations that facilitate capital formation for American businesses. Push back against legislation and regulations that hinder business’ ability to raise capital, mitigate risk, or manage liquidity.
- **SEC Reform and Efficiency**—Continue to work with the Securities and Exchange Commission (SEC) and Congress to recommend ways to improve the commission’s regulatory oversight and management process to better promote innovation and competitiveness in the capital markets.
- **SEC Enforcement**—Support reforms to combat fraud, increase investor protections, and reinstall confidence in our markets. Urge the SEC to take additional steps to build and maintain a culture of compliance between the commission and regulated entities. Push back against the use of enforcement as backdoor regulation.
- **International Regulatory Coordination**—Ensure that international regulators do not limit the ability of companies to raise capital formation or manage risk. Also ensure that policies set abroad don’t undermine domestic efforts and vice versa.
- **Market Structure**—Ensure that ill-motivated initiatives don’t fundamentally change the capabilities, flexibility, and competitiveness of our markets.

### **Dodd-Frank Implementation and Beyond: Engage Regulators to Ensure Sensible Rules and Proposals**

- **Consumer Protection**—Continue to support legislative reforms of the Consumer Financial Protection Bureau (CFPB) to ensure greater governance and funding accountability. Support CFPB’s efforts to increase the transparency of consumer financial products; at the same time, ensure that businesses have clear rules to follow that do not limit access to credit in the marketplace for consumers and small businesses or unnecessarily extend new regulations to small and nonfinancial businesses. Support efforts that require CFPB to set standards through the normal notice-and-comment regulation process.
- **Derivatives Regulation**—Support efforts to bring transparency to the over-the-counter (OTC) derivatives market. Implement measures aimed at reducing systemic risk while preserving the ability of commercial end users to employ customizable OTC derivatives at a reasonable price, without the burden of margin requirements.
- **Financial Stability Oversight Council**—Ensure that the Financial Stability Oversight Council (FSOC) only uses its oversight powers to identify and mitigate real threats to the stability of our financial system that are based on factors other than just size. Ensure that FSOC provides a mechanism for coordination among member

agencies, rather than create a duplicative regulatory regime by doubling up on existing efforts of other regulatory agencies. Support efforts to continue increasing the transparency of FSOC.

- **Systemic Risk**—Support stronger and more comprehensive oversight of the financial system to identify risks that may systemically damage the financial markets and take appropriate actions to mitigate them. Oppose actions by FSOC that lack due process and transparency in its efforts to designate, formally or informally, specific financial institutions or nonfinancial companies as systemically significant, thereby expanding “too big to fail” policies. Limit the number of nonfinancial companies subject to the systemic risk regime and advocate for more narrowly tailored enhanced standards for systemically important financial institutions (SIFIs).
- **Resolution Authority**—Convert resolution authority into a more bankruptcy-style process, particularly for nonbank systemically important financial institutions.
- **Office of Financial Research**—OFR should conduct analysis to identify threats to the U.S. financial markets. Ensure that the Office of Financial Research (OFR) coordinates and streamlines data collection among agencies to prevent the duplicative collection of data. Ensure the confidentiality of proprietary information gathered from data requests and FSOC agency examinations. Support additional accountability for OFR, including requiring OFR studies and reports to be subject to the public notice and comment process and subjecting OFR to the appropriations process.
- **Fiduciary Duty**—Support sensible legislative and regulatory approaches to harmonize regulation of investment advisers and broker-dealers under the Investment Advisors Act while preserving choice for investors. Oppose the overly broad application of ERISA fiduciary duty to service providers, broker-dealers, and other stakeholders. Oppose measures that would eliminate mandatory arbitration clauses in brokerage agreements, flood our courts with frivolous claims, and create a windfall for the trial bar.
- **Executive Compensation and Corporate Governance**—Ensure careful and sensible rulemaking and implementation by the SEC where needed and preserve the state-based system allowing decisions to be made through directors and shareholders. Reasonable policies must permit pay for performance and promote long-term shareholder value and profitability but not constrain reasonable risk taking and innovation.
- **Financial Transaction Tax**—Oppose legislative actions that would impose a tax on financial transactions. Engage experts to conduct and promote a research study showing how the evolution of our markets has benefited Main Street investors and our broader economy and also highlight the negative impacts of the tax.

## **Engage Financial Reporting Policymakers to Develop Systems That Effectively Report Economic Activity**

- **Auditing Profession**—Help ensure a sustainable environment for the auditing profession by recommending ways to improve auditing and accounting practices and by encouraging a greater focus on long-term performance metrics, rather than on meaningless reforms, such as mandatory firm rotation. Promote the establishment of an international set of auditing standards.
- **Accounting**—Develop accounting standards, domestically and internationally, to accurately reflect economic activity and to facilitate efficient capital formation.

## **Push Back on Special Interests and Activists to Promote Long-Term Interests of All Investors**

- **Special Interests Agenda**—Push back against the activist agenda that seeks to use the corporate governance process to benefit minority shareholders with a political agenda at the expense of a majority of stakeholders.
- **Proxy Advisory Firms**—Create the conditions under which proxy advisory firms, principally Institutional Shareholder Services (ISS) and Glass Lewis, move toward a more accountable, transparent, and evidence-based policymaking process while eliminating core conflicts of interest.
- **Retail Shareholders**—Urge the SEC to take greater steps to enfranchise retail shareholders, for instance, by giving guidance that would allow them to provide standing instructions to vote their shares.

## **DEFICITS AND DEBT**

- Continue to advance the Chamber’s policy positions and remain at the forefront of the debate on deficits, debt, and the nation’s fiscal policy. This includes putting entitlement programs on a sustainable path by making reasonable changes and gradually phasing in reforms to slow the rate of increased spending. It is essential to address demographic realities and programmatic flaws now to ensure the viability of our nation’s safety net programs.

## **EDUCATION AND WORKFORCE DEVELOPMENT**

### **Pre-K to 12**

- Support efforts to improve and expand access to quality Early Childhood Education programs through choice, innovation, and robust quality assurance systems.
- Support reauthorization of the Elementary and Secondary Education Act, with an emphasis on annual assessments and accountability; increased transparency and longitudinal data systems to guide instruction, improvement, and interventions;

enhanced career guidance; teacher evaluations; school choice; and high academic standards.

- Encourage better alignment between high school graduation requirements, state academic achievement standards, and postsecondary entrance requirements.

### **Postsecondary Education**

- Support efforts to reauthorize the Higher Education Act, including an expanded marketplace of providers and credentialing opportunities that support the needs and career aspirations of a diverse student population, including working adults and veterans.
- Support efforts to generate more U.S. graduates with a credential in a STEM (science, technology, engineering, and mathematics) field.
- Work to ensure that institutions of higher education (traditional and nontraditional) are held accountable for their performance—both academically and financially—and that they provide transparency to empower students, parents, employers, and policymakers to make informed decisions.
- Advocate for improving financial aid programs and systems, including private sector innovations in higher education finance, that work to improve college access and affordability while incentivizing outcomes.
- Support policies that encourage innovation in higher education as well as in key nontraditional sectors of higher education, including institutions serving historically underrepresented groups, community colleges, and private sector colleges and universities.
- Advocate for improving the quality of higher education data.
- Support efforts to increase credential completion rates for all learners.
- Advocate for eliminating regulations that diminish choice of providers and deter innovation.

### **Employment and Training**

- Continue to support employment and training systems driven by the needs of employers based on accurate and timely local labor market data.
- Support efforts to reauthorize the Carl D. Perkins Career and Technical Education Act and focus on reforms that strengthen business engagement, promote innovation, enhance accountability, integrate work-based learning, and prioritize credentialing outcomes that better prepare youth and adults for careers aligned to the needs of the economy.
- Advocate for and support scalable and sustainable youth employment strategies that meet the needs of the business community with tailored programs for subpopulations, such as in-school, out-of-school, and opportunity youth.
- Support strategies and programs designed to build the organizational capability of employers to be more effective partners in the design and performance of education and training systems.
- Promote efforts across programs to build a more demand-driven workforce system where employer-led partnerships—informed by lessons learned from supply chain

management—provide training and support that results in improved employment transitions and upward mobility for students and workers and a more competitive workforce for employers.

- Leverage opportunities like the newly reauthorized Workforce Innovation and Opportunity Act (WIOA) and its unified planning process. Advocate for focused, nonduplicative workforce development and training programs that support collaboration across industry sectors, geographic boundaries, and federal, state, and local programs.

## **ELECTIONS AND GRASSROOTS ADVOCACY**

### **Elections**

- Perform thorough after-action audit of lessons learned in 2014.
- Transition campaign relationships to policy teams.
- Play an aggressive role in candidate recruitment and special elections to attract pro-business candidates with general election appeal.
- Engage federation members in target legislative and political states and districts through policy events, Freshmen Forums, and in-district meetings.
- Evaluate legislative priorities and identify opportunities where the U.S. Chamber PAC can have an impact on advancing the business agenda in 2015.

### **Grassroots**

- Develop messages and issue advocacy campaigns to engage new audiences on business issues during legislative debates and mobilize during political campaigns.
- Support U.S. Chamber's legislative agenda through the newly launched VoteForJobs.com platform focused on rapid response issue advocacy.
- Increase federation engagement in key policy and political campaigns through coordinated outreach and partnership with state and local chambers and regional offices.
- Oppose attempts to limit business community engagement in the electoral and policymaking arenas at the federal and state levels.

## **ENERGY AND THE ENVIRONMENT**

- Urge the administration, Congress, and state leaders to adopt the U.S. Chamber's Institute for 21st Century Energy's 64 actionable and achievable energy policy recommendations outlined in its 2014 *Energy Works for US* platform.

### **Air Quality Regulation**

- Ensure that EPA evaluates the economic impact and job loss in its regulations, as is required by all major environmental laws.
- Oppose efforts to regulate greenhouse gas emissions through existing environmental statutes, including the Clean Air Act, the Clean Water Act, the Endangered Species Act, and the National Environmental Policy Act.

- Ensure that regulation of air emissions is based on sound science and focuses on performance and market-based programs where economically feasible, rather than on command-and-control mandates.
- Participate in major rulemakings involving air quality, solid waste, Superfund and Superfund liability, clean water, chemicals, ozone, particulate matter, greenhouse gases, coal ash, boilers, and chemicals.
- Support transparency and accountability in the process of setting air quality standards.
- Urge the federal government to take into account the growing impact of air pollution from outside the United States regarding compliance with domestic air quality regulations.
- Advance free trade in environmental goods and services.
- Oppose efforts to prevent oil and natural gas exploration and production through the Clean Air Act, the Clean Water Act, and the Toxic Substances Control Act (TSCA) regulations.

### **Chemical Management Reform**

- Promote commonsense changes to TSCA as Congress works to modernize our nation’s chemical management law.
- Promote “safe use determinations” of chemicals or classes of chemicals by EPA that effectively permit their use in commerce while preempting state and local bans.
- Urge EPA to rely on scientifically valid and peer-reviewed data regardless of their sources.

### **Climate Change**

- Continue to strongly support efforts to improve energy efficiency and develop clean energy alternatives, which will help the nation further reduce greenhouse gas emissions.
- Any comprehensive legislative solution must not harm the economy, recognize that the problem is international in scope, and aggressively promote new technologies and efficiency. Protecting our economy and the environment for future generations are mutually achievable goals.
- Support a comprehensive international agreement on climate change that has the widest possible participation.
- Oppose EPA efforts to regulate greenhouse gases under the existing Clean Air Act, including the endangerment finding.
- Champion efforts by industry to develop energy efficient and low emissions technologies and export them to the developing world, where the bulk of new greenhouse gas emissions are expected to occur.
- Ensure that large emerging economies share responsibility for addressing climate change.

## **Coal Combustion Residuals**

- Challenge efforts to regulate coal ash waste as hazardous under the Resource Conservation Recovery Act (RCRA) Subtitle C.
- Promote the beneficial reuse of coal ash by industry, states, and municipal governments.

## **Domestic Energy Production**

- Urge the administration to stop “slow walking” the permitting process for onshore and offshore oil and gas exploration and development and for coal mining.
- Urge the administration against impinging on the states’ regulation of oil, natural gas, and geothermal production, including on federal lands.
- Support safety measures for offshore energy production. Oppose efforts to create a regulatory environment so unfit for business that oil and gas companies take their business elsewhere.
- Oppose efforts from third-party environmental organizations to prevent offshore and onshore energy development.
- Urge Congress to lift moratoria and authorize environmentally responsible exploration for oil and natural gas both onshore and offshore, including the Arctic National Wildlife Refuge (ANWR) and other federal lands now closed to drilling. Urge the administration to open additional federal lands for energy production and remove obstacles that prevent physical access to federal lands already leased for energy production.
- Advocate for the construction and operation of alternative and renewable energy projects such as wind energy facilities, nuclear power, hydropower, clean coal, solar energy, and geothermal energy.
- Urge Congress to pass legislation to streamline the permitting and appeals process for new energy projects in the United States.
- Enhance international energy security through diversification of supply.
- Oppose congressional and administrative actions that would undermine or restrict hydraulic fracturing and its ability to develop the enormous shale oil and natural gas reserves across the country as well as other domestic energy resources, including the Department of Interior’s proposed rule covering hydraulic fracturing on federal lands.

## **Energy Laws of 2005 and 2007**

- Advocate for full funding and implementation (primarily the innovative energy technologies provisions) of the Energy Policy Act of 2005 while preventing its repeal, rollback, or defunding.
- Ensure that the tax incentives and technology-enabling provisions of the Energy Independence and Security Act of 2007 are implemented timely, economically, and appropriately.



## **Energy Efficiency and Technology**

- Increase public education and information accessibility concerning innovative energy technology developments that underpin policy negotiations related to ensuring adequate energy supply here and in international markets where U.S. businesses and industry operate.
- Urge Congress and the executive branch to use the full \$80 billion available to the Energy Savings Performance Contracts program, an energy efficient retrofit program for federal buildings that requires virtually no up-front taxpayer cost but suffers from drastic underutilization.

## **Exports**

- Remove barriers that prevent the free trade of energy and manufactured products including coal, natural gas, crude oil and refined products, and nuclear materials and technology.

## **E-Waste**

- Develop an industry consensus on federal regulation of the disposal of used electronic goods and ensure that federal policy on this matter preempts state policy.

## **Law of the Sea Treaty**

- Support U.S. accession to the United Nations Convention on the Law of the Sea. The treaty provides certainty in accessing resources in the Arctic and Antarctic and could ultimately enable American businesses to explore the vast natural resources contained in the seabeds in those areas.

## **Minerals Resources**

- Support efforts to secure and develop domestic rare earth, platinum, and other mineral resources that are critical for clean technology development.

## **National Ocean Policy**

- Work with the Council on Environmental Quality to ensure that it considers the impact on industry when making recommendations to the president on how to comprehensively manage our oceans, coasts, and Great Lakes.
- Ensure that any national ocean policy is limited in scope and not a backdoor federal effort to regulate climate change, air and water emissions, and energy production.

## **Nanotechnology Regulation**

- Work with Chamber members to address nanotechnology issues and advocate for commonsense legislation and regulation, where appropriate, as well as continued federal funding for research into the environmental, health, and safety implications of nanotechnology.
- Work to ensure that federal regulatory agencies, particularly EPA and the Food and Drug Administration (FDA), implement a sensible regulatory structure that does not handicap U.S. leadership in the rapidly growing commercial area of nanotechnology.

## **North American Energy Security**

- Continue to urge the administration to expeditiously issue a presidential permit to construct the Keystone XL pipeline.
- Work with Congress to repeal Section 526 of the Energy Independence & Security Act of 2007, which hinders importation of oil from Canada.
- Oppose efforts to establish Low Carbon Fuel Standards, which seek to prevent the importation of Canadian oil sands crude.

## **Outdated Environmental Laws**

- Modernize the National Environmental Policy Act to streamline and enhance public participation in the review and permitting processes.
- Revitalize the Endangered Species Act to improve success in recovering species, and promote cooperative partnerships between the federal government and landowners to reduce the law's burden on local economies.

## **Permit Streamlining**

- Use the Chamber's *Project No Project* repository of stalled energy projects to urge Congress to pass legislation that streamlines the siting and permitting process and reduces the ability of Not In My Back Yard (NIMBY) activists to bleed projects to death through prolonged delays.
- Work with the administration and Congress to make a set of realistic, commonsense recommendations of permit streamlining measures that can speed up infrastructure project delivery and create jobs.

## **Stimulus (Energy)**

- Urge Congress and the executive branch to closely monitor energy programs funded by the American Recovery and Reinvestment Act of 2009 to make sure that the intended funds are spent and the programs are implemented correctly and efficiently.
- Promote updates or modifications to energy programs created by the American Recovery and Reinvestment Act of 2009, where necessary, to maximize those programs' economic benefits.

## **Water Issues**

- Educate Chamber members and policymakers about the tremendous local, national, and global economic implications of water policy and promote the use of sound science in setting policy.
- Monitor water supply, ownership, and quality concerns, including enforcement efforts targeting storm water discharges.
- Oppose efforts to unnecessarily expand the jurisdiction of the Clean Water Act (CWA) beyond the statutory navigable waters of the United States contrary to the rulings of the U.S. Supreme Court, prior EPA and Army Corps of Engineers guidance, and other applicable laws, orders, and requirements.
- Oppose efforts to create an unnecessarily burdensome storm water permit regime.

- Oppose EPA’s efforts to impose unnecessarily burdensome cooling water intake requirements.
- Research and monitor domestic and world water issues and challenges.

### **Waste Issues**

- Oppose EPA’s efforts to expand the definition of solid waste beyond the boundaries set by Congress.
- Oppose EPA’s efforts to change financial assurance requirements under the Comprehensive Environmental Compensation, Liability and Response Act (CERCLA) without congressional approval.

### **Yucca Mountain Implementation Plan**

- Urge the administration and the Nuclear Regulatory Commission (NRC) to continue the licensing process for the proposed Yucca Mountain nuclear waste repository and support full funding of the process.

## **FOOD AND AGRICULTURE**

### **Food Product Advertising**

- Support efforts of affected stakeholders to ensure that food product advertising regulation does not unduly hinder competition or limit consumer choice and is consistent with all applicable laws and the First Amendment.

### **Food Safety**

- Ensure that FDA sensibly and effectively implements the Food Safety Modernization Act of 2010 without unduly burdening the food industry, American farmers, and consumers. Support and promote stakeholder and agency efforts to modernize and optimize FDA programs and procedures to promote safety, efficacy, and innovation.

### **Sugar Program**

- Work with affected stakeholders and a broad, bipartisan legislative coalition to reform U.S. sugar price support and production quota programs.

### **Biotechnology**

- Work with Chamber members to advocate for sensible legislation and regulation that promote U.S. leadership in genetically modified organisms. Block attempts to weaken this critical technology that helps feed our nation and the world.

## **GOVERNMENT CONTRACTING**

- Urge federal agencies not to perform functions that are widely available in the private sector; strongly oppose legislative or regulatory efforts that encourage the insourcing of contracted activities.

- Support acquisition reform initiatives to streamline the federal contracting process; urge a fair and efficient procurement process for goods and services.
- Prevent the implementation of regulations that would harm the private sector contractor community by creating more barriers to competition and adding costly and unnecessary acquisition requirements.
- Ensure continued access to commercial products and services by the federal government by preventing enactment of legislation and regulations that restrict the procurement of commercial items.
- Oppose legislative initiatives that would impose additional domestic sourcing contracting preferences.
- Oppose efforts to politicize and otherwise undermine the integrity of the federal government competitive contracting process.

## **HEALTH CARE**

### **Health Care Reform**

- Advance proposals and recommendations from the U.S. Chamber’s Health Care Solutions Council report to ease implementation, reduce unnecessary costs, advance quality, and improve health.
- Pragmatically, through meetings and comment letters, strive to improve implementation efforts of the administration on the Affordable Care Act (ACA) and advance regulatory changes that permit flexibility and best serve business needs. Continue regulatory work to protect businesses as the administration moves forward with implementation.
- Develop and support solutions that provide relief to businesses working to comply with the ACA, including restoring the 40-hour workweek, repealing taxes such as the medical device tax, the Cadillac tax, and the health insurance tax, as well as addressing other burdens created under the law as implementation accelerates.

### **Medicare Issues**

- Continue to advocate for Medicare reform, which is integral to preserving the system’s long-term viability. Comprehensively reform Medicare’s sustainable growth rate (SGR) formula that sets Medicare’s physician payments. Support a new reimbursement model that rewards quality and efficiency.
- Oppose reimbursement cuts to the Medicare Advantage program.
- Support market competition by opposing government-imposed price controls on prescription drugs through the repeal or evisceration of the Part D non-interference clause.

### **Liability Reform**

- Support reforming the medical tort system to make costs more affordable and predictable. Alternatively, medical cases could be tried in special administrative health courts, similar to bankruptcy courts, and in a wide range of other administrative courts.

## **Workplace Wellness and Disease Management**

- Raise awareness of the positive effects of workplace wellness and give tax-favored status to programs aimed at keeping employees healthy.
- Oppose additional regulations that would make the administration of workplace wellness programs more challenging and burdensome.
- Support stand-alone legislation offering targeted tax credits for employer-sponsored workplace wellness programs for employees.
- Encourage awareness through educational efforts, such as the National Workplace Wellness Week.

## **ERISA Preemption**

- Oppose state and local efforts to circumvent ERISA preemption and interfere with self-insured plans.
- Continue urging Congress not to dismantle the ERISA framework to ensure that employers can offer plans nationwide, providing fairness to all employees regardless of where they live, work, or receive medical care.
- Continue co-chairing advocacy efforts in the National Coalition on Benefits, a broad coalition of groups dedicated to protecting ERISA.

## **Consumer-Directed Health Accounts**

- Promote repeal of the new ACA prohibition on the use of Flexible Spending Account (FSA) funds to purchase over-the-counter items and the new limitation on FSA contributions to \$2,500 per year.
- Support changes to Health Savings Accounts (HSAs) to make them more flexible and appealing to consumers and plan sponsors.
- Permit greater flexibility so that employers may provide tax-preferred dollars for employees to pay for health insurance premiums through health reimbursement accounts (HRAs).
- Encourage transparency efforts that aim to give employees more information about the quality and cost of health care so that they can be smart shoppers.

## **Drug Importation**

- Oppose proposals that favor purchasing drugs from foreign nations that implement price controls and disadvantage American companies.
- Oppose the unsafe importation of drugs that could be adulterated or counterfeit.
- Oppose legislation that would create price controls on life sciences products and would raise prices for employers, employees, veterans, and others.

## **Cafeteria Plans**

- Work to ensure that cafeteria plans are accessible and beneficial to both employers and employees.
- Continue to support legislation allowing SIMPLE cafeteria plans.

- Urge Congress to change the law to allow self-employed individuals to participate in cafeteria plans.

## **IMMIGRATION REFORM**

### **Immigration Reform**

- Continue pursuing immigration reform that includes:
  - Reform of our legal immigration system, including green card reform and the implementation of workable temporary worker programs for high-skilled and lesser-skilled workers as well as for the agriculture industry.
  - A federal employment verification system that is workable for employers.
  - Legal status for the estimated 11 million undocumented people here, allowing them to emerge from the shadows, creating a stable workforce.
  - Better enforcement to protect our borders while facilitating the flow of trade and travel.
- Support legislation that takes meaningful steps toward addressing all four critical immigration priorities.
- Strongly oppose bills that cripple the nonimmigrant worker visa systems and fail to include a mechanism to ensure that businesses have a future flow of workers to fill jobs when Americans are not available. Oppose legislation that imposes unworkable and inconsistent electronic employment verification systems.

### **High-Skilled Immigration**

- Advocate for continuing and expanding both temporary and permanent visa programs for highly skilled workers (including L-1 and H-1B, and EB green cards) to ensure that employers are able to compete for global talent to remain competitive, including creating a new STEM green card category.

### **Essential Lesser-Skilled Workers**

- Secure additional essential workers to counteract demographic trends, provide for targeted earned legalization of those essential undocumented workers already here, challenge burdensome new regulations of H-2B nonagricultural worker programs, and support creation of workable agricultural and nonseasonal lesser-skilled worker programs.
- Make certain that any immigration reform package contains strong language ensuring a future flow program so that U.S. companies will be able to hire legal immigrant workers in a timely fashion.

### **Electronic Employment Verification System**

- Work with Congress on implementing an electronic employment verification system that preempts state laws, includes limited subcontractor liability, covers only new hires, and establishes safe harbor provisions for employers using the system in good faith.

## **Travel, Tourism, and Border Issues**

- Urge Congress and the administration to expand the Visa Waiver Program and address delays, backlogs, and disruptions in our immigration and border management systems that impede the movement of legitimate businesses and tourists traveling across U.S. borders.

## **INTELLECTUAL PROPERTY**

### **Advocate for the global protection and enforcement of intellectual property (IP) in trade agreements and through key market programs and multilateral policy engagement**

- **Trade Agreements:** Seek a high-standard precedent for IP in trade negotiations for the 12-country Trans-Pacific Partnership (TPP), involving the leading economies of the Pacific Rim, as well as for the U.S.-EU Trans-Atlantic Trade and Investment Partnership (TTIP). The Chamber's Global Intellectual Property Center (GIPC) is shaping U.S. trade policy objectives in the IP space through engagement on Trade Promotion Authority (TPA) legislation and direct engagement of key U.S. executive and legislative branch policymakers.
- **China:** GIPC is working to advance copyright protection; address online counterfeiting and bad faith trademark registrations; reverse negative trends in patent protection, enforcement, and trade secrets; and improve civil and criminal enforcement of IP.
- **India:** With the election of a new government in May 2014, GIPC leads engagement of the U.S. and Indian governments to advance a dialogue on improving the notoriously weak IP environment in India.
- **Multilateral Organizations:** Work closely with key multilateral organizations at the United Nations, the Organization for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO) to foster a stronger overall global environment for intellectual property.
- **Other Key Markets:** Develop regular industry-to-industry dialogues with private sector partners in Europe, Brazil, and Canada. Monitor other key markets such as Mexico, Russia, South Africa, Turkey, and Ukraine to keep members abreast of the latest IP-related developments and engage in targeted advocacy as circumstances require.

### **Advocate for domestic IP legislative and regulatory reforms that maintain appropriate and effective levels of protection for IP-intensive industries**

- **Domestic IP Reforms:** Develop consensus positions and advocate with federal agencies, Congress, and other relevant organizations for improved U.S. IP domestic

policies and revisions or additions to certain areas of copyright, trade secrets, and patent laws.

- **Internet:** Advocate for effective protections for IP, specifically stemming the flow of counterfeit goods being sold online or in-person, which will help protect consumers and address the theft of copyrighted or trademarked materials in digital and physical marketplaces. Work to ensure increased accountability and transparency for the Internet Corporation for Assigned Names and Numbers (ICANN) during the Internet Assigned Numbers Authority (IANA) transition and ensure protections for IP within this online ecosystem.
- **Enforcement:** Support adequate resources, funding, and prioritization of IP rights among appropriate enforcement agencies at the federal, local, and international levels. Promote increased collaboration and information sharing between industry and enforcement agencies at all levels.
- **Brands:** Promote the business value and consumer benefits of trademarks through the Global Brand Council while combatting domestic and global regulatory efforts undermining the rights of trademark owners.

### **Promote awareness and support of IP rights with international and domestic policymakers**

- Provide compelling public support for IP rights and maximize the coalition of diverse IP industries.
- Focus on building alliances and activating them as supporters and advocates who communicate the need for strong IP policies with key policymakers.

## **INTERNATIONAL TRADE, INVESTMENT, AND REGULATORY POLICY**

### **Level the global playing field for American businesses and workers by lowering barriers to trade and investment**

- Renew Trade Promotion Authority (TPA) to ensure effective executive-legislative collaboration in the negotiation of new trade agreements.
- Reach new trade and investment agreements to ignite U.S. economic growth, including the Trans-Pacific Partnership, the Trans-Atlantic Trade and Investment Partnership, and the Trade in Services Agreement.
- Achieve new access to global markets through the World Trade Organization (WTO), including through implementation of the Trade Facilitation Agreement and conclusion of negotiations to expand the Information Technology Agreement and the new Environmental Goods Agreement.
- Secure reauthorization of the Export-Import Bank of the United States.
- Press for negotiating strong U.S. bilateral investment treaties (BITs) with China and India; explore the possibility of BIT negotiations with additional markets.
- Renew the Generalized System of Preferences (GSP), the Africa Growth and Opportunity Act (AGOA), and the Miscellaneous Tariff Bill (MTB).



- Explore the feasibility of negotiations for bilateral trade agreements with other significant U.S. trading partners, including Brazil, Turkey, and Egypt.
- Implement the administration’s executive order on international regulatory cooperation to support U.S. international economic interests.
- Secure reauthorization of the Overseas Private Investment Corporation (OPIC).
- Improve U.S. trade promotion programs to help small businesses export.

**Fight economic isolationism, including undue restrictions on exports, investment, procurement, sourcing, travel, and foreign exchange**

- Support the continued need for international arbitration as a means for investors to settle disputes under investment treaties and trade agreements.
- Bar measures that restrict legitimate cross-border data flows or link commercial benefits to local investment.
- Oppose buy local mandates in U.S. and foreign procurements.
- Combat the misuse of antitrust laws and enforcement as a tool of industrial policy.
- Conclude and build on the administration’s initiative to modernize export controls to enhance U.S. national security and competitiveness.
- End unilateral sanctions that close foreign markets only to U.S. exporters.
- Support multilateral efforts to reduce global imbalances.

**Align trade, regulatory, and competition policy to ensure open and competitive markets**

- Foster a policy environment that supports an innovative, interconnected, and increasingly digital economy.
- Advance pragmatic solutions to cross-border data privacy concerns and fight attempts to use privacy rules in a protectionist manner.
- Redefine the international role, responsibility, and coordination of U.S. regulators.
- Advance regulatory cooperation between the United States and its major trading partners.
- Advocate for an open, private sector-driven approach to standards development.
- Combat state capitalism and antimarket industrial policies around the world.
- Press for transparent, predictable, and fair antitrust enforcement around the globe.

**LABOR**

Work against changes to the nation’s employment laws, which would have an adverse impact on employers, including through regulations and case law, while developing targeted changes to ease compliance and moderate burdens. Specifically:

- Aggressively oppose initiatives that would upset the balance of the National Labor Relations Act (NLRA), including union-backed proposals to rewrite National Labor Relations Board (NLRB) and Labor Department regulations making it easier for unions to organize employees and restricting employer free speech rights.

- Oppose NLRB efforts to upend its long-standing test for joint employer liability.
- Oppose initiatives that attempt to regulate labor policy through the federal procurement process, for example, by blacklisting employers or ranking federal contractors based on labor policies.
- Oppose efforts to modify Family and Medical Leave Act (FMLA) and Fair Labor Standards Act (FLSA) regulations to be less favorable to employers.
- Oppose attempts to make FMLA leave paid or to mandate paid sick leave.
- Oppose efforts to limit long-standing and commonsense employer defenses in civil rights laws. Oppose increasing the amount of punitive and compensatory damages available, the potential for frivolous lawsuits, and unjustified administrative burdens.
- Protect the use of binding arbitration in employment.
- Oppose efforts to increase the minimum wage and to index the minimum wage to inflation or any other factor that will automatically increase labor costs.
- Oppose rulemaking to redefine and limit the ability of employers to use exemptions from overtime compensation.
- Advocate for pro-employer provisions in priority international labor and employment policy proposals.
- Oppose new OSHA ergonomics regulations, such as any effort to issue a regulation requiring changes to record-keeping forms highlighting ergonomic injuries.
- Oppose OSHA-proposed regulation that will result in employer injury records being posted on an Internet-based searchable database and the reworking of the statutory whistle-blower protections.
- Oppose OSHA's attempt to impose unnecessary and unjustified dramatically lower exposure levels to respirable crystalline silica, along with extensive testing and monitoring requirements.
- Oppose regulations giving employees greater opportunity to sue employers under FLSA.
- Oppose efforts to redefine affirmative action in government contracting by instituting quotas, onerous record-keeping burdens, data collection initiatives, and anachronistic recruitment obligations.
- Support appropriate financial disclosure regulation of labor unions.
- Support aggressive congressional oversight of Department of Labor activities, including OSHA rulemakings, enforcement policies, and record-keeping investigations.
- Support oversight of the administration's regulatory policies and more accurate assessments of regulatory impacts.
- Support use of the appropriations process to rein in inappropriate regulations and other administration actions.
- Support reform of the regulatory process requiring agencies to show that their regulations are the most cost-effective, data- and science-driven solutions, as well as increase the level of legal scrutiny when regulations are challenged in court.

- Support reasonable changes to the Occupational Safety and Health Act, including allowing small businesses to recover their attorneys' fees when they are successful in defending themselves against a citation.
- Support reasonable updates to FLSA to ensure that the act remains relevant in the modern workplace, including allowing employers to offer employees paid time off at the rate of 1.5 hours for every overtime hour worked.
- Support efforts to increase transparency and accountability at the Equal Employment Opportunity Commission (EEOC) and to ensure that the Commission adheres to its statutory obligation to engage in conciliation prior to initiating litigation.
- Oppose EEOC efforts to challenge employer wellness programs, which are otherwise legal under the Affordable Care Act and the Health Insurance Portability and Accountability Act.

### **Workforce Freedom Initiative**

- Educate and mobilize the Chamber's grassroots network on harmful policies being pushed by the National Labor Relations Board and the Department of Labor.
- Promote state labor law reforms to improve the business climate; oppose harmful laws and ballot initiatives pushed by organized labor.
- Promote the Chamber's labor agenda through advertising and earned media.
- Publish innovative studies on state and federal labor policies to encourage commonsense reforms.

## **LEGAL REFORM AND LITIGATION MANAGEMENT**

- Implement a comprehensive campaign on the issue of perpetual prosecution, designed first to raise awareness of the overreach of state and federal governments, agencies, and outside plaintiffs' lawyers, leading to meaningful reforms to rein in this overreach.
- Work to prevent expansion of private civil liability under key federal and state laws.
- Oppose the overcriminalization of corporate conduct by federal agencies.
- Fight to stop or scale back litigation-expanding regulatory overreach.
- Seek federal legislation related to foreign judgment recognition and enforcement.
- Work to bring transparency to the practice of third-party litigation financing through legislation requiring disclosure.
- Build support for changes to the securities litigation system to increase America's global competitiveness while defending against attempts to expand securities litigation.
- Work to address and limit abusive unclaimed property audits.
- Stop asbestos litigation abuses by continuing to expose fraud and abuse by the plaintiffs' trial bar; work to reform and limit abuses associated with Section 524(g) asbestos bankruptcy trusts.
- Prevent or limit efforts to expand liability under the federal False Claims Act and Medicare Secondary Payer statutes.

- Build the case for positive reform of the federal False Claims Act and state-level analogous statutes.
- Engage in efforts to reform the Federal Telephone Consumer Protection Act.
- Work to reform the Foreign Corrupt Practices Act by supporting changes to enforcement practices.
- Support reform of the medical tort system to make costs more affordable and predictable.
- Oppose, both internationally and in the United States, the expansion of third-party litigation financing and lawsuit lending.
- Support class action reform and oppose efforts to weaken the Class Action Fairness Act.
- Fight to preserve the availability of arbitration and other alternative dispute resolution mechanisms.
- Work to ensure that protective orders and motions to dismiss remain available in the context of civil litigation.
- Continue to build the case for comprehensive reform about how discovery is conducted in civil litigation.
- Advocate for reforms to practices by state attorneys general, including the retention of outside contingency fee counsel.
- Continue educating the public on important state judicial and attorney general races.
- Support legal reform in key problem states and jurisdictions.
- Fight the spread of class actions and other problematic U.S.-style litigation features abroad.
- Raise public awareness of key legal issues and the impact of lawsuit abuse with the general public.

## **NATIONAL SECURITY AND EMERGENCY PREPAREDNESS**

### **Global Supply Chain, Customs, and Trade Facilitation Initiatives**

- Promote trade facilitation and global customs modernization to enable the efficient movement of goods through the global supply chain.
- Engage Congress to develop supply chain and trade facilitation legislation that includes business solutions to logistics, cross-border, and customs facilitation issues.
- Reverse thickening border trends and promote security cooperation through a multilayered, risk-based approach with our trade partners and ensure that government mandates do not restrain legitimate trade.
- Promote global convergence of cross-border transportation, security, customs processes, and regulation to enhance the efficient transport of trade.
- Aggressively respond to regulations and legislation that restrain supply chain facilitation and trade.
- Advance trade facilitation and modern customs principles with countries engaged in the Trans-Pacific Partnership and the Transatlantic Trade and Investment Partnership to ensure that the final text reflects Chamber priorities.

- Engage global businesses and governments to ensure a commercially meaningful implementation of the World Trade Organization Trade Facilitation Agreement.
- Ensure public- and private-sector cooperation when identifying threats and creating appropriate solutions to maximize the impact on security and minimize the impact on business and trade.
- Advance global customs modernization with regional committees and task forces around the globe to facilitate the implementation of practices to achieve transparent and efficient treatment of products in the global supply chain.
- Represent member interests on the Commercial Operations Advisory Committee (COAC), which advises the secretaries of both the U.S. departments of Treasury and Homeland Security on the commercial operations customs and trade-related functions.

## Cybersecurity

The U.S. Chamber's cyber policy advocacy and framework education campaign—*Improving Today. Protecting Tomorrow*<sup>™</sup>—intends to prioritize several areas, including the following:

- **Pass information-sharing legislation.** Company security professionals seek to exchange cyber threat data and vulnerabilities with their peers and government, but they fear being penalized for doing the right thing. The Chamber will continue pushing Congress to pass an information-sharing bill that contains strong protections related to lawsuits, public disclosure, regulations, and antitrust matters and respects privacy.
- **Organize roundtables with local chambers and growing market solutions.** In 2014, the Chamber organized four roundtable events with state and local chambers. More roundtables are being planned. The Chamber urges policymakers to commit greater resources to growing awareness of the National Institute of Standards and Technology (NIST) cybersecurity framework and similar risk-management solutions through a robust national education campaign.
- **Raise adversaries' costs through deterrence.** The U.S. Department of State's International Security Advisory Board (ISAB) issued in July 2014 draft recommendations regarding cooperation and deterrence in cyberspace, such as cooperating on crime as a first step. The report is worthy of further review by cybersecurity stakeholders.
- **Align international cybersecurity regimes with the framework.** Many Chamber members operate globally. Standards, guidance, and best practices relevant to cybersecurity are typically industry driven and adopted on a voluntary basis. The Chamber will urge the administration to organize opportunities for businesses to participate in multinational discussions.

- **Modernize cybersecurity regulations.** Information-security requirements should not be cumulative. The Chamber believes it is valuable that agencies and departments are urged under the 2013 cybersecurity presidential order to report to the Office of Management and Budget (OMB) any critical infrastructure subject to “ineffective, conflicting, or excessively burdensome cybersecurity requirements.”
- **Push constructive engagement.** The Chamber believes that government—particularly independent agencies—should devote their limited time and resources to assisting resource-strapped enterprises beat back foreign powers, not flexing their existing regulatory authority.
- **Manage cyber supply chain risks.** Ambitious public and private sector efforts are under way to manage cyber supply chain risks. The Chamber will continue participating in initiatives like the Software and Supply Chain Assurance Forum, which is being led by the General Services Administration (GSA), among other agencies. The Chamber supports nonprescriptive efforts by policymakers to enhance the security of information technology and communications (ICT) networks and systems.

### **Chemical Security**

- Implement H.R. 4007, the Protecting and Securing Chemical Facilities from Terrorist Attacks Act of 2014. The bill, signed into law in December 2014, renews the Department of Homeland Security (DHS)-administered Chemical Facility Anti-Terrorism Standards (CFATS) program for four years.
- Prevent Congress from enacting new mandates on chemical facility owners and operators, including so-called inherently safer technologies (ISTs) or allowing third-party suits against CFATS facilities.
- Push Congress and the administration for positive outcomes to Executive Order 13650, Improving Chemical Facility Safety and Security.

### **Critical Infrastructure and Resilience**

- Analyze, develop, and advocate for risk-based policies to protect the country’s critical infrastructure sectors.
- Advocate for greater resilience—the ability to “bounce back” and continue operating in the face of a natural or man-made disaster—within the business community and especially among sectors critical to the healthy functioning of the U.S. economy and government.
- Urge policymakers to emphasize the unique capabilities and resources that the private sector brings to the homeland security mission by expanding the role of public-private partnerships in incident preparedness, planning, response, and recovery efforts.

## **Intelligence Community and Law Enforcement Partnerships**

- Enhance the Chamber’s partnership with the Office of the Director of National Intelligence (ODNI), the FBI, and the Secret Service to create information-sharing avenues with high-level officials and subject matter experts.

## **PENSIONS**

### **Definition of a Fiduciary**

- Ensure that any change to the current regulations reflects modern realities and protects plans and participants while allowing for the free flow of information and services.

### **Tax Reform**

- Work to ensure that tax incentives for retirement plans are not weakened.

### **Required Notices and Disclosures**

- Work with Congress and the administration to consolidate and streamline certain notice requirements to ensure that information provided to workers is clear and meaningful.

### **Electronic Disclosure**

- Work with regulators to increase the options for electronic disclosures of required notices.

### **Plan Fee Disclosure**

- Work to ensure that plan fee disclosure regulations are reasonable and not overly burdensome.

### **Pension Benefit Guaranty Corporation (PBGC) Reform**

- Work to prevent further increases in PBGC premiums without a comprehensive discussion of changes needed at the PBGC, including governance and methodology.
- Urge the implementation of changes in governance and transparency that are needed to ensure the viability of PBGC.

### **Multiemployer Funding Reform**

- Work with administrative agencies to ensure that regulations properly carry out the goals of the legislation passed by Congress.

### **Phased Retirement**

- Continue to address the legal, fiscal, policy, and practical barriers to phased retirement.

## **Decumulation Strategies**

- Work with Congress and our membership to reach consensus on legislation that will promote useful decumulation strategies pertaining to lifetime income options, long-term care insurance, and other products without overly burdening plan sponsors.

## **Small Business Issues**

- Tax Penalties under Code Section 6707—Urge Congress to pass legislation that does not allow a penalty for failure to disclose reportable transactions when there is reasonable cause for such failure. More than a half-dozen of the reportable transactions involve employee benefit plans used by small businesses.
- Interim Amendments—Work with the IRS and Treasury to decrease the burden on small plan sponsors caused by the interim amendment requirements.

## **Automatic IRAs and Universal IRAs**

- Work with Congress and the administration to create a system that does not burden employers or impose on the private retirement system.
- Oppose proposals that require an employer mandate, create a TSP II system, or increase ERISA fiduciary liability for employers.

## **Pension Accounting**

- Monitor and engage with the Financial Accounting Standards Board (FASB) and the SEC as FASB evaluates and proposes changes to the accounting standards for measuring pension and other benefit costs, obligations, and assets.

## **De-Risking (Lump-Sum Payouts/Risk Transfer)**

- Protect the right of employers to satisfy promises made to workers by allowing both annuity and lump-sum payouts.

## **Brokerage Windows**

- Work to ensure that disclosure requirements applicable to brokerage windows under an ERISA plan do not result in increased fiduciary liability for plan sponsors.

# **REGULATORY AFFAIRS**

## **Administrative Procedure Act Reforms**

- Promote commonsense changes to the Administrative Procedure Act (APA) and other relevant laws to ensure accountability, transparency, and efficiency in the federal regulatory process and to close loopholes in existing law.
- Develop legislative changes to existing law and take other steps, where appropriate, to prevent agencies and others from circumventing procedural safeguards through sue and settle, reliance on guidance documents in lieu of rulemakings, and other actions.
- Promote passage of the Regulatory Accountability Act to modernize APA and provide for improved federal rulemaking procedures. Make available effective and efficient congressional review of major rules.



- Ensure that federal agencies rely on sound science in formulating regulations, complete a proper cost-benefit study, and perform job impact studies required by law.

### **Consumer Product Safety**

- Promote the intelligent application of the Consumer Product Safety Improvement Act so that businesses are not overly burdened with onerous regulatory compliance requirements.
- Closely monitor the Consumer Product Safety Commission complaint database. If necessary, promote legislation to address any problems with the database, including excessive burdens on industry and the dissemination of misleading information to consumers.

### **Freedom of Information Act (FOIA) Reform**

- Ensure that federal agencies respond to requests for information under FOIA in a timely, transparent, and accountable manner.
- Advocate for the creation of an online database to enable the public to track the progress of each FOIA request.
- Call for establishing an ombudsman to hear disputes over FOIA claims.

### **Government Accountability**

- Ensure that federal agencies and programs operate efficiently and within budget and do not issue duplicative or obsolete regulations.

### **Information Quality Act**

- Support efforts by affected stakeholders to ensure that federal agencies subject to the act's provisions comply with all of its requirements.
- Seek ways to establish a private cause of action so that there can be judicial review.

### **International Standards Affecting Domestic Regulation**

- Advocate for transparency, accountability, and compatibility in international standards by working through U.S. delegates, Congress, and industry allies.

### **National Environmental Policy Act Streamlining**

- Promote revisions to the National Environmental Policy Act (NEPA) to allow projects to go through environmental reviews expeditiously, with coordinated, simultaneous reviews by each of the relevant agencies. Establish a shorter time period for those seeking judicial review.

### **Office of Information and Regulatory Affairs (OIRA)**

- Work with OIRA in the Office of Management and Budget (OMB) to ensure that EPA complies with Executive Order 13563, the Regulatory Flexibility Act (RFA), the Unfunded Mandates Reform Act, the Administrative Procedure Act, and all other applicable laws, orders, and requirements.

### **Paperwork Reduction Act**

- Support efforts to reauthorize this act.
- Reestablish paperwork reduction goals and create better ways to hold agencies accountable for their work under the act.
- Push look-back provisions to promote better estimates of paperwork burden estimates.

### **Regulatory Flexibility Act**

- Work closely with House and Senate committees to address loopholes in the law; conduct meaningful oversight of federal agency compliance with all its requirements.
- Urge federal agencies to conduct periodic reviews of regulations and rules as required under Section 610 of the act.
- Promote legislation that would provide clear and consistent definitions in the Small Business Regulatory Enforcement Fairness Act (SBREFA) so that agencies are not able to get out from under the requirements of the law.

### **Regulatory Reform**

- Support efforts in Congress to enact the Regulatory Accountability Act, the Responsibly And Professionally Invigorating Development (RAPID) Act, the Federal Permitting Improvement Act, and the Sunshine for Regulatory Decrees and Settlements Act.

### **Risk Analysis**

- Support efforts to reform the processes used to evaluate health risks related to chemical and pollutant exposures, which directly influence the stringency of air and water quality standards, as well as site cleanups and chemical safety requirements. Agencies need to use procedures that are more transparent, impartial, accountable, and reproducible.

### **Unfunded Mandates Reduction Act**

- Support efforts in Congress to strengthen government compliance with and accountability under this act.

## **SMALL BUSINESS**

### **Regulatory Flexibility Act**

- Work to pass regulatory reforms that will expand the responsibilities under the Regulatory Flexibility Act (RFA) of federal agencies during the rulemaking process so that a more thorough economic impact of proposed regulations on small businesses will have to be taken into account by regulators.
- The Chamber has worked closely with the Senate and House committees on small business over the last year to develop a list of changes to the RFA as amended by the Small Business Regulatory Fairness Enforcement Act of 1996.

- These changes, if enacted into law, would require agencies to take into account the foreseeable secondary impacts on small businesses of regulations when providing an economic analysis and would also allow for judicial review prior to issuing the final regulation. Furthermore, other provisions would close loopholes in the law that allow agencies to skirt their responsibilities during the regulatory process.

### **1099-K Regulatory Reporting Mandate**

- Continue to monitor IRS efforts to make the 1099-K an effective tool for tax compliance while minimizing the impact on compliant businesses.

### **Tax Gap**

- Prevent passage of legislation and regulations that would close the IRS tax gap by placing excessive paperwork and withholding burdens on compliant small business taxpayers.

### **IRS Paperwork Burdens on Small Business**

- Work on strategies to simplify the IRS code and reduce the paperwork collection and filing requirements on small business. Fight reducing the threshold for mandatory electronic filing for small businesses and the move toward a system of real-time tax.

### **Small Business Administration 504 loan program expansion**

- Although the Chamber successfully lobbied for the temporary use of the Small Business Administration (SBA) 504 loan program to refinance commercial real estate, it will continue to fight to make this program permanent.

### **Small Business Investment Company Program**

- Continue to promote legislation to expand the SBA's Small Business Investment Company (SBIC) program to allow an additional \$500 million a year in funding for small businesses at no additional cost to the taxpayer.

## **TAXES**

### **Advocate for comprehensive tax reform legislation to adhere to the following principles:**

- Lower the corporate tax rate to a level that will enable U.S. businesses to compete successfully in the global economy, attract foreign investment to the United States, increase capital for investment, and drive job creation in the United States. Congress should consider the impact of a corporate rate reduction on pass-through entities.
- Eliminate the bias in the current U.S. tax system against capital investment. Capital investment should be expensed or recovered using a capital cost-recovery

system that provides the present value equivalent to expensing with due regard to the impact the system may have on cash flow.

- Replace the worldwide system of taxation with a territorial system for the taxation of foreign source income to enable U.S. businesses to compete successfully in the global economy as well as domestically against foreign firms, and to promote economic growth domestically.
- Changes should be permanent to ensure certainty for businesses striving to expand, create jobs, and remain competitive in the United States and abroad.
- Fundamental reform should take place in the near term, and Congress should not, in the interim, adversely change the current tax policy.
- Congress, preferably, should pass comprehensive tax reform legislation; conversely, Congress should avoid undertaking tax reform on a piecemeal basis.
- In considering tax reform legislation, Congress should give equal attention to government spending to strike a reasonable balance with a tax code that fosters economic growth, job creation, and investment.
- Congress should enact simple, predictable, and easy-to-understand tax rules to improve compliance and reduce the cost of administration.
- Tax reform legislation should ensure industry-specific neutrality and avoid special tax benefits or penalties targeted to one industry versus another. Tax reform should allow the marketplace, not the tax system, to allocate capital and resources.
- Comprehensive tax reform should include realistic transition rules to provide adequate time for implementation and help minimize the economic hardships that businesses may encounter in transitioning to the new tax system.

**While Congress continues its work on comprehensive tax reform, the Chamber will continue its advocacy efforts as follows:**

- Prevent tax hikes on businesses including, in particular, attempts by Congress to raise taxes on businesses to pay for additional spending.

## **TECHNOLOGY, TELECOMMUNICATIONS, AND E-COMMERCE**

### **Broadband**

- Oppose applying old monopoly telephone rules to new broadband networks.
- Support public-private partnerships to spur broadband deployment and adoption across the United States.
- Support efforts to streamline zoning laws for broadband infrastructure, including cell towers and antennas.

## **Broadcasting and Mass Media**

- Advocate for federal policies that keep government regulation of broadcasting and other mass media to a minimum, recognize the highly competitive nature of the industry, and promote market-based solutions.

## **Electronic Communications Privacy Act Modernization**

- Support modernizing the Electronic Communications Privacy Act to require, except in emergencies, law enforcement to obtain a warrant to access personal or proprietary emails and other documents stored by third-party service providers that offer cloud-based storage and other services.

## **ICANN**

- Urge the Internet Corporation for Assigned Names and Numbers (ICANN) to ensure that its plan to dramatically increase the number of generic Top-Level Domain (gTLD) names (i.e., the suffixes that go after the dot, such as .com and .org) incorporate sufficient protections for trademark and brand owners. Beyond the costs associated with defensive registrations, there are strong concerns that these new gTLDs could lead to brand confusion, brand dilution, fraud, identity theft, data breaches and other cybercrimes, consumer privacy violations, and other abuses.

## **Privacy and Data Security**

- Advocate for policies recognizing that self-regulation and best business practices that are technology neutral serve as the preferred framework for enhancing innovation, investment, and competition while protecting consumer privacy.
- Support enactment of a truly uniform federal standard for breach notification that is consistent with the best approaches in state law. To be workable and effective, any such legislation must recognize that both consumers and U.S. businesses are victims of crimes that give rise to a data breach. The legislation should contain carefully drafted provisions, including—but not limited to—preemption, liability, and enforcement.

## **TCPA Reform**

- Support modernization of the Telephone Consumer Protection Act (TCPA) to ensure that consumers can receive important nonmarketing, time-sensitive information on their mobile devices and that businesses have the ability to provide their customers with this type of information.

## **Telecommunications Reform**

- Advocate for updated federal telecommunications laws and seek to eliminate federal policies that hinder investment in technology.

## TRANSPORTATION

### Highways and Public Transportation

- Advocate for the multiyear reauthorization of the Moving Ahead for Progress in the 21st Century (MAP-21) law, which governs federal highway and mass transit programs, with needed policy and programmatic reforms and at least current services (baseline plus inflation) funding levels.
- Secure resources to support MAP-21 reauthorization funding levels for highways, public transportation, and highway safety in any appropriate legislative vehicle, including budget agreements and tax reform measures. Ideally, resources would be ongoing revenue collections (as opposed to one-time offsets), user fee-based, and dedicated to the Highway Trust Fund. However, there may be other approaches that would provide certainty and stability that transportation-related businesses need and that enable investment in projects providing economic benefits.
- Oppose expansion of Buy America requirements in MAP-21 reauthorization.
- Advocate for priority consideration of economic growth and jobs as factors in the ongoing Department of Transportation (DOT) implementation of MAP-21. Ensure that a business voice is represented and promote accountability and transparency in rulemakings and similar DOT implementation processes.

### Marine Transportation

- Monitor implementation of the Water Resources Reform and Development Act of 2014 (WRRDA) closely.
- Attain full funding for navigation needs in the fiscal year 2016 appropriations process, including utilization of the Harbor Maintenance Trust Fund consistent with targets set in WRRDA.
- Ensure that marine transportation—including inland waterways—needs are addressed as part of the National Freight Strategic Plan.

### Aviation

- Craft an updated policy statement on the reauthorization of the Federal Aviation Administration (FAA) needed in 2015 to reflect the concerns and focus of Chamber members.
- Advocate for FAA reauthorization prior to current law expiration on September 30, 2015, based on the Chamber's policy priorities.

### Public-Private Partnerships

- Advocate for federal policies that encourage private sector investment in public infrastructure as part of transportation and other legislative vehicles.

## U.S. CHAMBER LITIGATION CENTER

- **Arbitration:** Defend arbitration agreements against legal challenges intended to eliminate arbitration as a faster, cheaper, and fairer alternative to litigation.

- **Capital Markets and Corporate Governance:** Protect the competitiveness of U.S. capital markets by fighting abusive and meritless litigation and directly challenging anti-business regulations, including some imposed under the Dodd-Frank Act.
- **Class Action Abuse:** Oppose efforts by the plaintiffs' bar to expand the abuse of the class action device.
- **Energy and the Environment:** Through litigation, defend U.S. energy production, distribution, and consumption against ill-conceived initiatives by environmental regulators and activists, including hydraulic fracturing bans and EPA's unlawful expansion of its air and water regulatory authority.
- **False Claims Act:** Combat meritless False Claims Act litigation brought against companies in numerous industries, including in the defense, aerospace, pharmaceuticals, health care, and financial services sectors.
- **Federal Preemption:** Use the legal doctrine of federal preemption to defend against the piecemeal, multilayered approach to regulation advanced by overzealous state attorneys general and the trial bar.
- **Food and Beverage:** Help food and beverage companies defend against meritless and abusive class action and other lawsuits brought by the plaintiffs' bar.
- **Global Forum Shopping:** Fight efforts by the plaintiffs' bar to use U.S. courts and laws to impose liability on defendants in U.S. courts for events occurring overseas.
- **Government Litigation:** Urge the courts to rein in governmental agencies imposing new rules through "guidance" and other informal means that subvert the process required for regulating the private sector.
- **Health Care:** Engage in appropriate litigation concerning the Patient Protection and Affordable Care Act (PPACA) and other health care laws to advance the business community's interests.
- **Labor, Employment, and Benefits:** Defend the interests of business against baseless and abusive litigation concerning federal and state labor, wage-and-hour, employment discrimination, employee benefits, and other similar laws.
- **Overcriminalization:** Challenge efforts by investigators and prosecutors to circumvent statutes of limitations and water down mens rea standards, and otherwise ensure that due process and fairness are observed in the criminal justice system.
- **Punitive Damages:** Restrain excessive awards of punitive damages in both federal and state courts.
- **Privacy, Technology, and Intellectual Property:** Through the courts, ensure that government adheres to the limits on its authority regarding privacy and innovation.
- **Regulatory Challenges:** On behalf of the U.S. Chamber as a party, challenge unlawful regulations and other actions by federal and state governments that are harmful to the economy and stifle job growth.
- **Tax:** Urge the courts to interpret and apply tax laws clearly and consistently to foster investment, capital formation, economic growth, and job creation.

*January 2015*