

Jumpstarting Opportunities with Bold Solutions (JOBS) Act

Labor

Title I: This title fully repeals Davis-Bacon which requires prevailing (union wages) to be paid for all government contracting jobs.

Title II: Allows employers of unionized employees to give those employees merit-based wage increases, bonuses, or other pay, that is higher than what is provided for in the collective bargaining agreement.

Title III: Prohibits federal employees from using official paid time for union activity during the work day.

Title IV: Repeals the authority of the General Counsel of the National Labor Relations Board (NLRB) to issue, and prosecute before the Board, complaints with respect to unfair labor practices. It also modifies the authority of the NLRB so that it cannot by regulation alter or create new unfair labor practices.

Regulatory Relief

Title V: This title requires, for the first time, that all agencies of the federal government objectively weigh the economic impact of proposed new red tape against the estimated benefits. It requires all agencies, not just executive agencies, to conduct cost-benefit analyses for proposed rules. Rules with an economic impact above \$50 million are subject to a much stricter review process to ensure that the public, businesses, and all stakeholders can fully participate in the process.

Title VI: This title requires federal agencies to review their rules that have an effect on the economy of \$100 million or more and modify, consolidate, or terminate (sunset) these rules on a periodic basis. Allows a person adversely affected by a rule that is not a significant rule to submit a petition for sunset review of such rule. Requires all rules that continue in effect to meet all the legal requirements that would apply to the issuance of a new rule, including cost-benefit and risk assessment requirements. Requires agencies to recommend statutory changes to Congress should a statute prohibit agency remedial action on a rule.

Title VII: This title directs the Administrator of the Small Business Administration (SBA) to: (1) conduct an annual study of the total costs to small businesses of federal regulations, and (2) report each study's results to Congress. This title also provides small businesses with a six month grace period for regulatory violations. If the small business corrects the violation within the grace period the agency can determine that a sanction is not necessary. The grace period is not available for any violations that would put anyone in imminent danger.

Title VIII: This title requires that all rules with an economic impact over \$50 million must be approved by a joint resolution of Congress in order to take effect.

Title IX: This title amends the Securities Exchange Act of 1934 to create a simplified Securities and Exchange Commission registration system for merger & acquisition (M&A) brokers performing services in connection with the transfer of ownership of smaller, privately held companies. M&A brokers play a vital role in helping small and mid-size companies manage the transition from one owner to the next. Therefore, continuing to foster economic development, growth, and innovation, all of which are critical to preserving and creating jobs.

Energy

Title X: The legislation directs the Secretary to make available for lease, and conduct lease sales, at least 50 percent of the available unleased acreage within each outer Continental Shelf planning area considered to have the largest undiscovered, technically recoverable oil and gas resources. It also prohibits Ocean Zoning and opens the Eastern Gulf for exploration.

Title XI: The legislation repeals the ban on energy exploration in the Coastal Plain of the Arctic National Wildlife Refuge (ANWR) and establishes a mandatory oil and gas leasing program.

Title XII: This language would allow states the authority to develop all resources on the federal lands located within their borders, excluding only those areas specifically designated off-limits, after establishing leasing, permitting, and regulatory process governing the activities.

Title XIII: The legislation requires the Secretary to determine whether to issue a drilling permit within 30 days after receiving the application. If the Secretary has not made a decision on the application by the end of the 60 day period, the application is deemed approved, except in cases in which existing review under the National Environmental Policy Act or Endangered Species Act are incomplete. The legislation also amends the Migratory Bird Treaty Act (MBTA) and the Bald and Golden Eagle Protection Act (BGEPA) to ensure that energy producers, or anyone else, is not criminally or civilly liable for accidental avian deaths resulting from an otherwise legal activity.

Title XIV: The legislation prohibits the Department of Interior from enforcing any federal hydraulic fracturing regulations or guidance in any state that has already issued regulations, guidance or requirements for hydraulic fracturing.

Title XV: The legislation waives the requirement that they Keystone XL pipeline project receive a Presidential permit, thereby approving the pipeline's construction.

Title XVI: The legislation includes a sense of Congress that a carbon tax would be detrimental to American families and businesses, and is not in the best interest of the

United States. It also amends the Clean Air Act to clarify the definition of an air pollutant so that it does not include carbon dioxide, water vapor, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, or sulfur hexadfluoride.

Title XVII: The legislation prevents the Environmental Protection Agency from effectively designating coal ash residuals as a hazardous waste by creating coal combustion residual (CCR) permit programs at the state-level in order be the primary regulator of the substance. It also stops the flawed and wasteful rewrite of a 2008 rule dealing with the mining of coal.

Title XVIII: The legislation provides existing circulating fluidized bed (CFB) facilities with relief from the unattainable hydrogen chloride (HCl) and sulfur dioxide (SO₂) limitations of the EPA's Mercury and Air Toxics Standards (MATS) rule.

Title XIX: The legislation codifies and expands the Reorganization Plan No. 1 of 1980 governing the administration of the Nuclear Regulatory Commission (NRC). This reorganizes the NRC and provides new statutory clarification regarding the NRC's governance.

Title XX: The legislation streamlines the National Environmental Policy Act (NEPA) requirements for meteorological towers that help accurately estimate local wind energy resources before going forward with onshore and offshore wind energy projects.

Title XXI: The legislation approves all pending export applications for liquefied natural gas (LNG) that have published a notice in the Federal Register as of March 6, 2014. The legislation also expedites approval for World Trade Organization members.

Access to Capital

Title XXII: This title exempts private equity investment advisers from costly and unnecessary registration and reporting requirements imposed by Dodd-Frank that inhibit additional capital from being invested in businesses.

Title XXIII: This title amends the Sarbanes-Oxley Act of 2002, the Truth in Lending Act, the Securities Act of 1933, and the Gramm-Leach-Bliley Act to provide regulatory relief to both community banks and credit unions so that local institutions can increase lending to small businesses and consumers. In addition, it requires the Federal Reserve to change the guidance for small bank holding companies to allow community banks to lend more. It also provides relief from new mortgage requirements enacted under Dodd-Frank.