TAX

JCT Releases Their Bluebook for the 116th Congress

Key Point:
- The JCT has released their bluebook for the 116th Congress, which provides explanations of more than 200 tax provisions across 8 different bills, including the “Taxpayer First Act.”

Earlier this week, the Joint Committee on Taxation (JCT) released their “Bluebook” for the 116th Congress. The Bluebook, known formally as the General Explanation of Tax Legislation Enacted in the 116th Congress, provides explanations of more than 200 tax provisions across eight different Acts, starting with the “Taxpayer First Act” (H.R. 3151) and ending with the “Consolidated Appropriations
Act of 2021” (H.R. 133). The Bluebook also covers the “Coronavirus Aid, Relief and Economic Security Act” (H.R. 748) (CARES Act) and the “Setting Every Community up for Retirement Enhancement (SECURE) Act” (H.R. 1994). The Bluebook also provides a table with the estimated budget effects of tax legislation from the 116th Congress.

Congress Advances Increase in IRS Budget

Key Point:

- Earlier this week, Congress passed FY2022 omnibus legislation which included an increase in funding for the IRS.

Earlier this week, the House and Senate voted in a bipartisan fashion to pass a FY2022 omnibus appropriations package, which included an increase in funding for the Internal Revenue Service (IRS). This omnibus provides a 6 percent increase in the overall budget of the IRS to a total $12.6 billion from the prior year’s $11.9 billion. The omnibus also sets aside $21 million for “investigation technology” for the IRS’s Criminal Investigation unit. Additionally, under the omnibus, the Department of Treasury’s Financial Crimes Enforcement Network would see a 27 percent boost in its budget to $161 million. The IRS’s enforcement division also would get a $225 million increase. The Senate passed the omnibus on Thursday evening, sending the package to the President for his signature.

Upcoming Hearings and Events

March 17

2022 Filing Season: The House Ways and Means Committee Subcommittee on Oversight will hold a hearing on Thursday, March 17 at 10:00am EST, with IRS Commissioner Rettig on the 2022 Filing Season.

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

President Biden Signs Executive Order on Cryptocurrency

Key Points:

- The Executive Order directs the Treasury Department to develop policy recommendations to address the implications of the growth of digital currency. It also directs FSOC to identify systemic risks associated with digital assets.
- The Order also directs federal agencies to assess technological and capacity needs for a potential central bank digital currency.
On March 9, President Biden signed an “Executive Order on Ensuring Responsible Development of Digital Assets.” The Executive Order is aimed at maintaining U.S. technological leadership and supporting innovation, while mitigating risks for consumers, businesses, the financial system, and the climate.

The White House issued a fact sheet which provides a summary of the Executive Order:

- Protect U.S. Consumers, Investors, and Businesses by directing the Department of the Treasury and other agency partners to assess and develop policy recommendations to address the implications of the growing digital asset sector and changes in financial markets for consumers, investors, businesses, and equitable economic growth. The Order also encourages regulators to ensure sufficient oversight and safeguard against any systemic financial risks posed by digital assets.

- Protect U.S. and Global Financial Stability and Mitigate Systemic Risk by encouraging the Financial Stability Oversight Council to identify and mitigate economy-wide (i.e., systemic) financial risks posed by digital assets and to develop appropriate policy recommendations to address any regulatory gaps.

- Mitigate the Illicit Finance and National Security Risks Posed by the Illicit Use of Digital Assets by directing an unprecedented focus of coordinated action across all relevant U.S. Government agencies to mitigate these risks. It also directs agencies to work with our allies and partners to ensure international frameworks, capabilities, and partnerships are aligned and responsive to risks.

- Promote U.S. Leadership in Technology and Economic Competitiveness to Reinforce U.S. Leadership in the Global Financial System by directing the Department of Commerce to work across the U.S. Government in establishing a framework to drive U.S. competitiveness and leadership in, and leveraging of digital asset technologies. This framework will serve as a foundation for agencies and integrate this as a priority into their policy, research and development, and operational approaches to digital assets.

- Promote Equitable Access to Safe and Affordable Financial Services by affirming the critical need for safe, affordable, and accessible financial services as a U.S. national interest that must inform our approach to digital asset innovation, including disparate impact risk. Such safe access is especially important for communities that have long had insufficient access to financial services. The Secretary of the Treasury, working with all relevant agencies, will produce a report on the future of money and payment systems, to include implications for economic growth, financial growth and inclusion, national security, and the extent to which technological innovation may influence that future.

- Support Technological Advances and Ensure Responsible Development and Use of Digital Assets by directing the U.S. Government to take concrete steps to study and support technological advances in the responsible development, design, and implementation of digital asset systems while prioritizing privacy, security, combating illicit exploitation, and reducing negative climate impacts.

- Explore a U.S. Central Bank Digital Currency (CBDC) by placing urgency on research and development of a potential United States CBDC, should issuance be deemed in the national interest. The Order directs the U.S. Government to assess the technological infrastructure and capacity needs for a potential U.S.
CBDC in a manner that protects Americans’ interests. The Order also encourages the Federal Reserve to continue its research, development, and assessment efforts for a U.S. CBDC, including development of a plan for broader U.S. Government action in support of their work. This effort prioritizes U.S. participation in multi-country experimentation, and ensures U.S. leadership internationally to promote CBDC development that is consistent with U.S. priorities and democratic values.

Treasury Secretary Janet Yellen issued a statement on the Executive Order, in which she stated:

President Biden’s historic executive order calls for a coordinated and comprehensive approach to digital asset policy. This approach will support responsible innovation that could result in substantial benefits for the nation, consumers, and businesses. It will also address risks related to illicit finance, protecting consumers and investors, and preventing threats to the financial system and broader economy.

Under the executive order, Treasury will partner with interagency colleagues to produce a report on the future of money and payment systems. We’ll also convene the Financial Stability Oversight Council to evaluate the potential financial stability risks of digital assets and assess whether appropriate safeguards are in place. And, because the questions raised by digital assets often have important cross-border dimensions, we’ll work with our international partners to promote robust standards and a level playing field.

This work will complement ongoing efforts by Treasury. Already, the Department has worked with the President’s Working Group on Financial Markets, the FDIC, and OCC to study one particular kind of digital asset – stablecoins— and to make recommendations. Under the executive order, Treasury and interagency partners will build upon the recently published National Risk Assessments, which identify key illicit financing risks associated with digital assets.

House Financial Services Committee Ranking Member Patrick McHenry (R-NC) released a statement in which he said the following:

One thing that today’s action makes clear—Congress must legislate. We need bipartisan solutions developed through a thoughtful and transparent process that includes market participants—not anti-innovation policies. Members of the House Financial Services Committee on both sides of the aisle are already examining the issues and opportunities raised by digital assets. President Biden must work with us.

As Congress contemplates regulatory frameworks for digital assets, we must also fully acknowledge their benefits—like the important role they have played in ushering aid to Ukrainians—and their underlying technologies, which is largely missing in this announcement. Despite some Democrats’ claims, we have not seen widespread evasion of our sanctions using digital assets by Russia, due to the transparent nature of blockchain technology. Any attempt to use the crisis in Ukraine as the rationale for today’s action is short-sighted and will not lead us to the right solutions that allow this technology to flourish in the U.S.
SEC Issues Proposed Rule on Cybersecurity Disclosure for Public Companies

Key Points:
- The SEC voted to require public companies to provide periodic disclosures about their cybersecurity risk management, strategy and governance.
- The proposal would also require companies to disclose cybersecurity incidents within four days of a materiality determination.

On March 9, the Securities and Exchange Commission (SEC) held an open meeting and approved proposed amendments regarding cybersecurity risk management, strategy, governance, and incident disclosure by public companies. The proposed rules were approved by a vote of 3-1, with Commissioner Hester Peirce voting no. Peirce argued that the proposal goes too far in expanding the SEC’s role in cybersecurity. She suggested that the governance disclosures would effectively require companies to implement certain cybersecurity measures.

A described in a fact sheet, the proposed rule would periodic disclosures regarding:

- A registrant’s policies and procedures to identify and manage cybersecurity risks;
- Management’s role in implementing cybersecurity policies and procedures;
- Board of directors’ cybersecurity expertise, if any, and its oversight of cybersecurity risk; and
- Updates about previously reported material cybersecurity incidents

The proposed rule would also require current reporting of material cybersecurity incidents on Form 8-K. Registrants would be required to disclose information about cybersecurity incidents within four business days of determining that the event was material.

The proposed rule will be subject to a 30-day comment period.

LIBOR, NFIP Provisions Included in Omnibus Appropriations Bill

Key Points:
- The omnibus incorporated legislation to address legacy LIBOR contracts.
- The bill would extend the authorization for the National Flood Insurance Program through September 30, 2022.

On Wednesday, the House passed an omnibus appropriations bill to fund the federal government through the end of Fiscal Year (FY) 2022 (H.R. 2471). The Senate subsequently passed the omnibus on Thursday night.
The omnibus includes a number of financial services provisions:

- **LIBOR** – The bill incorporated the text of the Adjustable Interest Rate Act (H.R. 4616), introduced by Representative Brad Sherman (D-CA), would establish a legal and regulatory process for certain financial contracts that reference the London Interbank Offered Rate (LIBOR) and do not contain sufficient language that would allow them to continue to function as originally intended after LIBOR is discontinued.

- **Credit Unions** – The bill incorporated the text of the Credit Union Governance Modernization Act (H.R. 2311), introduced by Representative Tom Emmer (R-MN), which would reform the process governing expulsion of Federal credit union members, providing Federal credit unions the option to either expel a member under the current bylaws, which is based on a vote of credit union members present at a special meeting, or pursuant to a new policy adopted by the National Credit Union Administration (NCUA) Board.

- **CARES Act Testimony** – The bill would reduce the frequency of testimony that the Treasury Secretary and the Chair of the Federal Reserve must testify before the House Financial Services Committee and the Senate Committee on Banking, Housing, and Urban Affairs regarding the obligations of their respective agencies under the CARES Act from quarterly to semiannually.

- **Flood Insurance** – The bill would extend the authorization for the National Flood Insurance Program (NFIP) through September 30, 2022.

### Additional Economic Measures Imposed Against Russia

**Key Points:**

- The White House announced new economic penalties against Russia, including revocation of permanent normal trade relations, additional blocking sanctions, a ban on export of luxury goods to Russia, a ban on the import of certain goods from Russia, guidance to prevent sanctions evasion through cryptocurrency, and additional restrictions on investment in Russia.

On March 11, the White House announced additional economic actions against Russia in response to its invasion of Ukraine. At a press conference, President Biden announced that he will work with Congress to revoke permanent normal trade relations with Russia. For additional details on this action, please refer to our trade section.

The White House issued a [fact sheet](#) summarizing the other actions taken:

**Denying Borrowing Privileges at Multilateral Financial Institutions.** The G7 Leaders will agree to ensure Russia cannot obtain financing from the leading multilateral financial institutions, such as the International Monetary Fund and the World Bank. Russia cannot grossly violate international law and expect to benefit from being part of the international economic order.

**Full blocking Sanctions on Additional Russian Elites and their Family Members.** This includes Yuri Kovalchuk, executives of banks we have sanctioned, and Duma members who sponsored legislation...
to recognize the so-called “Donetsk People’s Republic” and “Luhansk People’s Republic.” This action will follow up on multiple efforts, along with those of our allies and partners, to target Russian elites and their family members who are profiting from this war of choice, and cuts them off from the U.S. financial system, freezes any assets they hold in the United States and blocks their travel to the United States. We will work through the international task force announced on February 26 to pursue the ill-gotten gains of these elites.

**Ban Export of Luxury Goods to Russia.** President Biden will sign an Executive Order (E.O) that will end the exportation of luxury items to any person located in the Russian Federation. This will ensure that U.S. persons are not providing luxury items, such as high end-watches, luxury vehicles, high-end apparel, high-end alcohol, jewelry, and other goods frequently purchased by Russian elites. The U.S. export value of the products covered by today’s luxury goods restrictions is nearly $550 million per year. The elites who sustain Putin’s war machine should no longer be able to reap the gains of this system and squander the resources of the Russian people.

**Ban U.S. Import of Goods from Several Signature Sectors of Russia’s Economy.** President Biden’s E.O. will also prohibit the import of goods from several signature sectors of Russia’s economy – including seafood, spirits/vodka, and non-industrial diamonds. This will deny Russia more than $1 billion in export revenues and ensure U.S. citizens are not underwriting Putin’s war. The United States retains the authority to impose additional import bans as appropriate.

**New guidance by the Department of Treasury to Thwart Sanctions Evasion, including through Virtual Currency.** The Department of the Treasury, through new guidance, will continue to make clear that Treasury’s expansive actions against Russia require all U.S. persons to comply with sanctions regulations regardless of whether a transaction is denominated in traditional fiat currency or virtual currency. Treasury is closely monitoring any efforts to circumvent or violate Russia-related sanctions, including through the use of virtual currency, and is committed to using its broad enforcement authorities to act against violations and to promote compliance.

**Create the Authority to Ban New Investment in Any Sector of the Russian Federation Economy.** President Biden has already banned new U.S. investments in the Russian energy sector. This E.O. will establish the legal authority for future investment restrictions in any sector of the Russian economy, as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State, by a United States person.

**Upcoming Hearings and Meetings**

**March 15**
*Public Transportation:* The Senate Banking Committee will hold a hearing entitled “Advancing Public Transportation under the Bipartisan Infrastructure Law.”

**March 16**
* Markup: The House Financial Services Committee will hold a markup of pending legislation. The agenda for the markup has not yet been announced, but it is expected to include legislation responding to the
Russian invasion of Ukraine, such as bills that would require delisting of all Russia-based or Belarus-based companies and prohibiting asset managers from investing in such companies.

**Shareholder Primacy:** The Joint Economic Committee will hold a hearing entitled, “Examining the Impact of Shareholder Primacy: What it Means to Put Stock Prices First”. Witnesses include: Dr. Lenore Palladino (University of Massachusetts Amherst); Judy Samuelson (Aspen Institute Business and Society Program); Frederick Alexander (The Shareholder Commons); and Dr. Joshua Rauh (Hoover Institution at Stanford University).

**March 17**

*Digital Assets and Illicit Finance:* The Senate Banking Committee will hold a hearing entitled “Understanding the Role of Digital Assets in Illicit Finance.” Jonathan Levin, Co-Founder and Chief Strategy Officer, Chainalysis, is scheduled to testify at the hearing.

**March 21**

*SEC Open Meeting:* The SEC will hold an open meeting to consider whether to propose amendments that would enhance and standardize registrants’ climate-related disclosures for investors.

**March 29**


**March 30**

*Artificial Intelligence:* The House Financial Services Committee’s Task Force on Artificial Intelligence will hold a hearing entitled “Keeping Up with the Codes – Using AI for Effective RegTech.”

*Stock Exchanges:* The House Financial Services Committee’s Subcommittee on Investor Protection, Entrepreneurship and Capital Markets will hold a hearing entitled, “Oversight of America’s Stock Exchanges: Examining Their Role in Our Economy.”

**March 31**

*Overdraft Fees:* The House Financial Services Committee’s Subcommittee on Consumer Protection and Financial Institutions will hold a hearing entitled, “The End of Overdraft Fees? Examining the Movement to Eliminate the Fees Costing Consumers Billions.”

*For more information about financial services issues you may email Joel Oswald, Mahlet Makonnen, or Alex Barybam.*
ENERGY & ENVIRONMENT

Executive Order Bans Russian Energy Imports

Key Points:
- On Tuesday, the President issued an Executive Order that bans oil, natural gas, and coal imports from the Russian Federation.
- In parallel, the Biden Administration is implementing a series of releases of crude oil from the Strategic Petroleum Reserve.

On March 8, President Biden signed an Executive Order “Prohibiting Certain Imports and New Investments With Respect to Continued Russian Federation Efforts To Undermine the Sovereignty and Territorial Integrity of Ukraine” (E.O. 14066).

The Executive Order prohibits:
- “the importation into the United States of the following products of Russian Federation origin: crude oil; petroleum; petroleum fuels, oils, and products of their distillation; liquefied natural gas; coal; and coal products;”
- “new investment in the energy sector in the Russian Federation by a United States person, wherever located; and”
- “any approval, financing, facilitation, or guarantee by a United States person, wherever located, of a transaction by a foreign person where the transaction by that foreign person would be prohibited…if performed by a United States person or within the United States.”

A White House fact sheet notes that the Administration is conducting a series of sales of crude oil from the Strategic Petroleum Reserve (SPR) to ameliorate the increases in crude oil prices since the Russian invasion of Ukraine.

On March 1, the Department of Energy announced a coordinated release of 60 million barrels of crude oil from International Energy Agency (IEA) nations. As described in an Office of Fossil Energy and Carbon Management press release, the Department of Energy will deliver crude oil from four SPR sites between April 1, and May 31st, 2022.

In remarks at the energy conference CERA Week, Secretary of Energy Jennifer Granholm urged U.S. oil and gas companies to increase production, stating, “We are in an emergency, and we have responsibly [to] increase short-term supply where we can right now to stabilize the market and minimize harm to American families.” She also called on Wall Street to help, emphasizing “I hope your investors are saying these words to you as well: In this moment of crisis, we need more supply… right now, we need oil and gas production to rise to meet current demand.”
Upcoming Hearings and Events

**March 16**
*Clean Water Funding*: The Senate Environment and Public Works Committee will hold a hearing titled “Oversight of the Clean Water State Revolving Loan Fund Formula”.

**March 17**
*DOE Nomination*: The Senate Energy and Natural Resources Committee will hold a hearing on the nomination of Dr. Kathryn Huff to be an Assistant Secretary of Energy for Nuclear Energy.

**March 24**
*FERC Open Meeting*: The Federal Energy Regulatory Commission (FERC) will hold an open meeting. The Commission is expected to release the agenda next week.

**March 30-31**
*Environmental Justice*: The White House Environmental Justice Advisory Council will hold a public meeting to discuss the Beta version of the Climate and Economic Justice Screening Tool, established through Executive Order 14008.

**April 26**
*Hydroelectric Projects*: FERC will hold a technical conference on whether the Commission “should require additional financial assurance mechanisms in the licenses and other authorizations it issues for hydroelectric projects”.

**April 28**
*Winter-Readiness of Generating Units*: FERC will hold a Joint Technical Conference with the North American Electric Reliability Corporation (NERC) concerning winter-readiness of generating units. The agenda includes discussion of “how to improve the winter-readiness of generating units, including best practices, lessons learned, and increased use of the NERC guidelines…”

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

Senate HELP Committee Schedules Markup for Pandemic Preparedness Bill

Key Points:

- On Tuesday, March 15, the Senate HELP Committee will mark up a bipartisan pandemic preparedness bill drafted by Committee Chairwoman Patty Murray (D-WA) and Ranking Member Richard Burr (R-NC).
- The bill addresses coordination and accountability between public health agencies, supply chain issues, disease detection and monitoring, disparities for underserved populations, biomedical research, and mental health, but it does not include language authorizing President Biden’s ARPA-H program.

The Senate Health, Education, Labor, and Pension (HELP) Committee is scheduled to mark up Chairwoman Patty Murray (D-WA)’s and Ranking Member Richard Burr (R-NC)’s Prepare for and Respond to Existing Viruses, Emerging New Threats, and Pandemics Act (S. 3799), referred to as the PREVENT Pandemics Act, on Tuesday, March 15. In the Committee’s announcement, Murray said the bill reflects “steady progress in our bipartisan work to take as many commonsense steps as we can to learn from this pandemic and improve our response for whatever comes next.” Burr noted he and Murray have “worked together to incorporate necessary and urgent reforms” into the legislation “to ensure our preparedness and response systems remain forward-looking in an ever-changing public health landscape.” The markup comes after nearly a year of bipartisan deliberation and feedback on the discussion draft of the bill. Murray and Burr have welcomed additional input from both Democrats and Republicans.

In its current form, the legislation includes efforts to improve coordination between public health preparedness agencies, strengthen the supply chain and government stockpiles of medical products, improve public health detection and monitoring for infectious diseases, address disparities that disproportionately impact at-risk populations and communities, accelerate the development of medical countermeasures for pandemic threats, expand access to mental health and substance use disorder services during public health emergencies, establish an independent task force to conduct a comprehensive review of the COVID-19 response, enhance the development and review processes of tests, treatments, and vaccines, and mitigate critical shortages of medical products. It also addresses priorities that were not included in the original discussion draft, such as increasing security in high-level bio-containment labs that conduct research on highly infectious substances and requiring researchers funded by the National Institutes of Health (NIH) to disclose participation in foreign talent programs. Additionally, the bill requires Senate confirmation for the Director of the Centers for Disease Control and Prevention (CDC), increases accountability for the Assistant Secretary for Preparedness and Response (ASPR), and establishes a White House Office of Pandemic Preparedness and Response Policy to serve as ‘mission control’ and reinforce the nation’s laboratory safety and security architecture.

While both Murray and Burr have emphasized their support for President Biden’s proposal to create an Advanced Research Projects Agency for Health (ARPA-H), an initiative to accelerate biomedical
innovation and discovery based on the lauded Defense Advanced Research Projects Agency (DARPA) model, the legislation does not include language to authorize the program. However, both Senators indicated in the Committee’s announcement that they will be “introducing a proposal soon to move with the legislation that seeks to strengthen and support cutting-edge advanced biomedical research such as the Advanced Research Projects Authority for Health.”

**COVID-19 Provisions Pulled from Federal Funding Bill**

*Key Points:*

- Democrats decided to drop COVID-19 funding from the omnibus in order to clear the path to pass the bill.
- House Majority Leader Steny Hoyer (D-MD) announced the House will hold a separate vote on the COVID-19 supplemental funding as a standalone bill next week.

On Wednesday, March 9, the House dropped COVID-19 spending from the omnibus package after Democrats and Republicans were unable to reach an agreement on the source of the funding. In a letter to House Democrats, Speaker Nancy Pelosi (D-CA) said the House “must proceed with the omnibus today, which includes emergency funding for Ukraine and urgent funding to meet the needs of America’s families.”

The original bill included $15.6 billion in funding for the pandemic response. House Majority Leader Steny Hoyer (D-MD) announced in a floor schedule update that the House will continue consideration of the standalone COVID Supplemental Appropriations Act, 2022 (*H.R. 7007*) next week.

**Upcoming Hearings and Meetings**

**March 15**

*Pandemic Prevention:* The Senate Health, Education, Labor and Pensions (HELP) Committee will hold a markup of the Prepare for and Respond to Existing Viruses, Emerging New Threats, and Pandemics Act (*S. 3799*).

**March 16**

*Drug Pricing:* The Senate Finance Committee will hold a hearing entitled “Prescription Drug Price Inflation: An Urgent Need to Lower Drug Prices in Medicare.”

**March 17**

*Health Care Innovation:* The House Energy and Commerce Committee’s Subcommittee on Health will hold a hearing entitled “The Future of Medicine: Legislation to Encourage Innovation and Improve Oversight.”

For more information about health care issues you may email or call Nicole Ruzinski Bertsch or George Olsen at 202-659-8201. Elisabeth Dawahare contributed to this section.
TRADE

President Biden, G7 Leaders, and Congress Push to End Russian PNTR Status

Key Point:
- President Biden and G7 country leaders announced an agreement to issue new economic actions against Russia, including revoking their PNTR status. This action comes as additional legislation with other reprimands works its way through Congress.

President Biden, G7 leaders and the European Union (EU) have announced an agreement on the new economic actions against Russia. As described in a fact sheet, the U.S. committed to the following:

- Revoking Russia’s Most-Favored Nation Status (labelled NTR in the U.S.).
- Denying Borrowing Privileges at Multilateral Financial Institutions.
- Full Blocking Sanctions on Additional Russian Elites and their Family Members.
- Ban Export of Luxury Goods to Russia.
- Ban U.S. Import of Goods from Several Signature Sectors of Russia’s Economy.
- New guidance by the Department of Treasury to Thwart Sanctions Evasion, including through Virtual Currency.
- Create the Authority to Ban New Investment in Any Sector of the Russian Federation Economy.

In response to that announcement, House Speaker Nancy Pelosi (D-CA) has announced that when the House returns next week, it will take up legislation to formalize the revocation of Russia’s Permanent Normal Trade Relations (PNTR) status.

Earlier this week, Senate Finance Chairman Ron Wyden (D-OR) and Ranking Member Mike Crapo (R-ID), along with House Ways & Means Committee Chairman Richard Neal (D-MA) and Ranking Member Kevin Brady (R-TX), announced a deal to strip Russia of their PNTR status, call for the suspension Russia from the World Trade Organization (WTO), and ban on Russian energy imports. However, at the Biden Administration’s request, the PNTR provision was removed. On Wednesday, the House passed the Suspending Energy Imports from Russia Act (H.R. 6968), which does not include the PNTR provision. The legislation bans importation of Russian oil and gas and calls for a reevaluation of Russia’s membership at the WTO.

Despite removing NTR language from the Russian oil ban legislation, the key trade Members of Congress continued to push for action on NTR and Russia. For example, Chairman Wyden and Ranking Member Crapo introduced the Suspending Normal Trade Relations with Russia and Belarus Act (S. 3786), which would strip Russia and Belarus of their PNTR status and affirm the Russian energy import ban. Also, Senator Crapo has suggested combining the expected House-passed bill and the Senate companion in a quick markup.
USTR Seeks Comments on Fair Trade for Indo-Pacific Framework

**Key Point:**
- The U.S. Trade Representative (USTR) is seeking comments on the proposed, “fair and resilient trade,” pillar of the Indo-Pacific Economic Framework agreement.

In the next step for the Indo-Pacific Economic Framework the Biden Administration is developing, the USTR issued a request for comments on the proposed fair and resilient trade pillar. The USTR will use these comments as insight into their proposed Indo-Pacific Economic Framework for trade negotiations with Asian nations. The Commerce Department will lead pillars on supply chain resiliency, clean energy, decarbonization, infrastructure, taxation, and anti-corruption.

Please find the announcement in the Federal Register [here](#).

Biden Administration Delays New China Section 301 Investigation

**Key Point:**
- Last week, the Biden Administration decided to delay a new Section 301 investigation into Chinese economic practices.

Officials from the USTR, Department of Commerce and Treasury and the White House met last week to discuss multiple issues, including a new Section 301 investigation. Reports indicate the group decided not to launch a new investigation, at least for now, into China under Section 301. This decision has been a part of discussions in the Administration since last fall.

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

*This Week in Congress was written by Alex Barcham.*