To provide the Congress with a comprehensive review of its work, the Congressional Budget Office publishes quarterly reports, like this one, highlighting recent work and summarizing work in progress.¹

Recent Work
Over the past three months, CBO has provided a variety of budget and economic analyses, fulfilling the agency’s core mission of supporting the Congress during each stage of the legislative process.

The agency has published 215 cost estimates for legislation that was reported by a committee or that was the subject of a motion to be placed on the consensus calendar. One of those cost estimates was for S. 2938, the Bipartisan Safer Communities Act (now P.L. 117-159), which provides funding to encourage the enactment of state laws aimed at controlling access to guns and to support a variety of other initiatives to enhance school safety, mental health programs, and violence prevention. In addition, a number of cost estimates were for bills that would increase funding for services provided to veterans. They included an estimate for H.R. 3967, the Honoring our PACT Act of 2021, which would increase disability compensation and expand health care services for some veterans, and an estimate for H.R. 7158, the Long-Term Care Veterans Choice Act, which would authorize the Department of Veterans Affairs to increase access to medical foster homes for some veterans with severe disabilities.

In addition, since its last quarterly report on work in progress, CBO has released 21 reports, working papers, testimonies, and interactive tools; they satisfied statutory requirements, fulfilled Congressional requests, or provided economic and budgetary analysis or technical information (see Table 1 on page 5).

Most notable among the publications that analyzed the economic and budgetary situation was The Budget and Economic Outlook: 2022 to 2032, published on May 25. Supplemental information released along with the report included 11 years of projections for about 2,000 separate budget accounts as well as for major categories of revenues and for economic variables. The agency also published details about baseline projections for selected programs related to education, health, Social Security and pensions, and other issues. In addition, CBO completed its mandated update on the cost of the Troubled Asset Relief Program. Each month, CBO issued its Monthly Budget Review, an analysis of federal spending and revenues for the previous month and the fiscal year to

¹. For the previous report, see Congressional Budget Office, CBO’s Recent Publications and Work in Progress as of March 31, 2022 (April 2022), www.cbo.gov/publication/57921.
date. The agency also produced a report and an accompanying interactive workbook that showed how variations in economic conditions might affect its budget projections.

Other interactive tools included these:

- An enhanced capability for analyzing the force structure of the U.S. military and understanding how that structure influences defense spending and
- A workbook that allows users to see how different revenues and outlays would increase or decrease net interest costs and thus affect deficits and debt.

CBO’s products presented analyses to inform policy discussion and debate:

- A report estimating the budgetary effects of federal credit programs in 2023,
- A report on the economic effects of waiting to stabilize the federal debt, and

CBO also published four products requested by the Congress:

- An analysis of wildfires;
- A report on work requirements and work supports for means-tested benefits;
- A visual report on the availability of F-35 aircraft; and
- An estimate of the effects that lowering the age of eligibility for Medicare to 60 would have on the federal deficit, as well as a description of the basis of that estimate.

Other recent publications explained how CBO does its work. A letter to House Budget Committee Chairman John Yarmouth provided an update on the agency’s efforts to increase its capacity to analyze how budgetary and economic conditions or developments may affect various demographic groups differently. In a letter to House Budget Committee Ranking Member Jason Smith, CBO provided information about the cost of eight executive actions taken by the Biden Administration. CBO also published a working paper that provided a technical description of a model for estimating what is termed the fair value of mortgage guarantees, using prices from private mortgage insurers.

Another way CBO explained its work was by offering widely attended presentations to Congressional staff: one in June on the agency’s most recent budget and economic projections and the other in April on recent research in health care prices.

**Work in Progress**

As of June 30, CBO was working on 253 cost estimates for legislation that had been ordered reported by a committee or that was the subject of a motion to be placed on the consensus calendar (see Table 2 on page 6). In addition, the agency was working on 23 analytic products that it expected to complete in the coming months.

Several recurring reports were in progress as of June 30:

- *An Analysis of the Discretionary Spending Proposals in the President’s 2023 Budget* (released on July 1)
- *Monthly Budget Review: June 2022* (released on July 11);
- *The 2022 Long-Term Budget Outlook*, which will be released on July 27;
Expired and Expiring Authorizations of Appropriations, which will be released in August;

An Analysis of the President's 2023 Budget, which provides a more comprehensive analysis of the President's budget request and which will be released in mid-September; and

Options for Reducing the Deficit, which will be published at the end of this year.

Four requested products were in progress as of June 30:

- A report that presents the distributions of household income, means-tested transfers, and federal taxes between 1979 and 2019;
- A report describing trends in the distribution of family wealth;
- An overview of the federal response to the abuse and misuse of opioids; and
- An analysis of policy approaches that aim to reduce the prices paid by commercial health insurers for hospitals’ and physicians’ services.

CBO has many other products in the research, drafting, and editing stages that support its mission of furnishing the Congress with timely analysis of policy issues.

Some will provide microeconomic and tax analyses:

- An explanation of why CBO applies a revenue offset to estimates of changes in excise taxes and certain other taxes,
- An assessment of the issues involved in pricing emissions of methane from oil and gas,
- A description of trends in greenhouse gas emissions from the electric power sector,
- An overview of the role of the transportation sector in contributing to greenhouse gas emissions, and
- A description of the factors that explain observed patterns in the economic profits of corporations and federal corporate income taxes over recent decades.

Some will provide macroeconomic and financial analyses:

- An analysis of the causes and consequences of fiscal crises and
- A report on insurance risk sharing.

Other products will explain or support the analytic methods used for CBO’s financial analyses and budgetary estimates or provide background information:

- An updated interactive tool that allows users to explore how various policies to increase the federal minimum wage would affect earnings, employment, family income, and poverty;
- A report that explains how CBO forecasts the Federal Reserve’s balance sheet, the overall effect of quantitative easing on federal deficits, and the risks associated with using the balance sheet as a tool for monetary policy;
- A primer on the fiscal measures CBO considers when constructing its long-term budget analysis;
- A working paper analyzing how the amount physicians are paid for services affects access to care for dual-eligible beneficiaries (people dually enrolled in Medicare and Medicaid) compared with Medicare-only beneficiaries; and
- A working paper describing the role of defined benefit and defined contribution wealth plans in the distribution of family wealth.
A list of CBO’s forthcoming analytic reports and all of its published reports are available on the agency’s website.²

The Congressional Budget Office prepares this report each quarter to help keep the Congress informed about the agency’s work. Daniel Fried prepared this edition with guidance from Leigh Angres and with contributions from many people at CBO. Fiona Forrester compiled the list of pending cost estimates. Jeffrey Kling reviewed the report, and John Skeen edited it.

The report is available at www.cbo.gov/publication/58153. CBO seeks feedback to make its work as useful as possible. Please send comments to communications@cbo.gov.

Phillip L. Swagel
Director
# Table 1.
## Reports, Working Papers, Testimonies, and Interactive Tools Published by CBO From April 1, 2022, Through June 30, 2022

<table>
<thead>
<tr>
<th>Publication</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Subsidies for Health Insurance Coverage for People Under 65: 2022 to 2032</td>
<td>June 30, 2022</td>
</tr>
<tr>
<td>Estimates of the Cost of Federal Credit Programs in 2023</td>
<td>June 24, 2022</td>
</tr>
<tr>
<td>Wildfires</td>
<td>June 16, 2022</td>
</tr>
<tr>
<td>Work Requirements and Work Supports for Recipients of Means-Tested Benefits</td>
<td>June 9, 2022</td>
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<tr>
<td>Workbook for How Changes in Economic Conditions Might Affect the Federal Budget: 2022 to 2032</td>
<td>June 8, 2022</td>
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<tr>
<td>How Changes in Economic Conditions Might Affect the Federal Budget: 2022 to 2032</td>
<td>June 8, 2022</td>
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<tr>
<td>Monthly Budget Review: April 2022</td>
<td>June 8, 2022</td>
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<tr>
<td>How Changes in Revenues and Outlays Would Affect Debt Service, Deficits, and Debt</td>
<td>June 7, 2022</td>
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<tr>
<td>Testimony on the Budget and Economic Outlook: 2022 to 2032</td>
<td>May 26, 2022</td>
</tr>
<tr>
<td>The Budget and Economic Outlook: 2022 to 2032</td>
<td>May 25, 2022</td>
</tr>
<tr>
<td>CBO’s Interactive Force Structure Tool</td>
<td>May 17, 2022</td>
</tr>
<tr>
<td>Budgetary Effects of a Policy That Would Lower the Age of Eligibility for Medicare to 60</td>
<td>May 16, 2022</td>
</tr>
<tr>
<td>Report on the Troubled Asset Relief Program—May 2022</td>
<td>May 12, 2022</td>
</tr>
<tr>
<td>Testimony on a Single-Payer Health Care System That Is Based on Medicare’s Fee-for-Service Program</td>
<td>May 12, 2022</td>
</tr>
<tr>
<td>Monthly Budget Review: April 2022</td>
<td>May 9, 2022</td>
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<tr>
<td>The Economic Effects of Waiting to Stabilize Federal Debt</td>
<td>April 28, 2022</td>
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<tr>
<td>Quantifying the Uncertainty of Long-Term Economic Projections</td>
<td>April 25, 2022</td>
</tr>
<tr>
<td>A Model for Pricing Federal Housing Finance Obligations</td>
<td>April 19, 2022</td>
</tr>
<tr>
<td>Monthly Budget Review: March 2022</td>
<td>April 8, 2022</td>
</tr>
<tr>
<td>Availability and Use of F-35 Fighter Aircraft</td>
<td>April 7, 2022</td>
</tr>
<tr>
<td>Testimony of CBO’s Appropriation Request for Fiscal Year 2023</td>
<td>April 5, 2022</td>
</tr>
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</table>

Data source: Congressional Budget Office.
### Table 2.
Forthcoming Cost Estimates for Bills That Were Ordered Reported by a Committee or the Subject of a Motion to Be Placed on the Consensus Calendar, as of June 30, 2022

<table>
<thead>
<tr>
<th>Bill Number</th>
<th>Title</th>
<th>Committee</th>
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</thead>
<tbody>
<tr>
<td>H.R. 160</td>
<td>Restoring Resilient Reefs Act of 2021</td>
<td>H. Natural Resources</td>
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<tr>
<td>H.R. 263</td>
<td>Big Cat Public Safety Act</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>H.R. 267</td>
<td>2020 WHIP+ Reauthorization Act</td>
<td>H. Agriculture</td>
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<tr>
<td>H.R. 282</td>
<td>Territorial Judgeship Retirement Equity Act of 2021</td>
<td>H. Judiciary</td>
</tr>
<tr>
<td>H.R. 404</td>
<td>Driftnet Modernization and Bycatch Reduction Act of 2021</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>H.R. 521</td>
<td>First Responder Fair Return for Employees on Their Initial Retirement Earned Act of 2021; First Responder Fair RETIRE Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 604</td>
<td>Reopen and Rebuild America's Schools Act of 2021</td>
<td>H. Education and Labor</td>
</tr>
<tr>
<td>H.R. 623</td>
<td>Gabriella Miller Kids First Research Act 2.0</td>
<td>H. Energy and Commerce</td>
</tr>
<tr>
<td>H.R. 903</td>
<td>Rights for the Transportation Security Administration Workforce Act of 2022; Rights for the TSA Workforce Act of 2022</td>
<td>H. Homeland Security</td>
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<tr>
<td>H.R. 1066</td>
<td>Wildfire Recovery Act</td>
<td>H. Transportation and Infrastructure</td>
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<tr>
<td>H.R. 1096</td>
<td>Represent America Abroad Act of 2021</td>
<td>H. Foreign Affairs</td>
</tr>
<tr>
<td>H.R. 1135</td>
<td>Leadership Institute for Transatlantic Engagement Act; LITE Act</td>
<td>H. Foreign Affairs</td>
</tr>
<tr>
<td>H.R. 1193</td>
<td>Cardiovascular Advances in Research and Opportunities Legacy Act</td>
<td>S. Health, Education, Labor, and Pensions</td>
</tr>
<tr>
<td>H.R. 1468</td>
<td>Securities and Exchange Commission Real Estate Leasing Authority Revocation Act</td>
<td>H. Transportation and Infrastructure</td>
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<tr>
<td>H.R. 1492</td>
<td>Methane Waste Prevention Act of 2021</td>
<td>H. Natural Resources</td>
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<tr>
<td>H.R. 1503</td>
<td>Restoring Community Input and Public Protections in Oil and Gas Leasing Act of 2021</td>
<td>H. Natural Resources</td>
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<tr>
<td>H.R. 1506</td>
<td>Transparency in Energy Production Act of 2021</td>
<td>H. Natural Resources</td>
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<tr>
<td>H.R. 1517</td>
<td>Ending Taxpayer Welfare for Oil and Gas Companies Act of 2021</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>H.R. 1664</td>
<td>An act to authorize the National Medal of Honor Museum Foundation to establish a commemorative work in the District of Columbia and its environs, and for other purposes</td>
<td>S. Energy and Natural Resources</td>
</tr>
<tr>
<td>H.R. 1733</td>
<td>Revitalizing the Economy of Coal Communities by Leveraging Local Activities and Investing More Act of 2021; RECLAIM Act of 2021</td>
<td>H. Natural Resources</td>
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<tr>
<td>H.R. 1756</td>
<td>Measuring Real Income Growth Act of 2021</td>
<td>H. Oversight and Reform</td>
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<tr>
<td>H.R. 2142</td>
<td>An act to designate the facility of the United States Postal Service located at 170 Manhattan Avenue in Buffalo, New York, as the Indiana Hunt-Martin Post Office Building</td>
<td>S. Homeland Security and Governmental Affairs</td>
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<tr>
<td>H.R. 2424</td>
<td>Agricultural Fairs Rescue Act</td>
<td>H. Agriculture</td>
</tr>
<tr>
<td>H.R. 2512</td>
<td>Chisholm National Historic Trail and Western National Historic Trail Designation Act</td>
<td>H. Natural Resources</td>
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<tr>
<td>H.R. 2620</td>
<td>Investor Choice Act of 2021</td>
<td>H. Financial Services</td>
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<td>H.R. 2643</td>
<td>Offshore Pipeline Safety Act</td>
<td>H. Natural Resources</td>
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<td>H.R. 2662</td>
<td>IG Independence and Empowerment Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
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<td>H.R. 2780</td>
<td>Insular Area Climate Change Act</td>
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<td>H.R. 2872</td>
<td>Safeguarding America's Future and Environment Act; SAFE Act</td>
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<tr>
<td>House Bill Number</td>
<td>Bill Title</td>
<td>Committee</td>
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<tr>
<td>H.R. 2873</td>
<td>Affordable Prescriptions for Patients Through Promoting Competition Act of 2021</td>
<td>H. Judiciary</td>
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<td>H.R. 2883</td>
<td>Stop Stalling Access to Affordable Medications</td>
<td>H. Judiciary</td>
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<tr>
<td>H.R. 2884</td>
<td>Affordable Prescriptions for Patients Through Improvements to Patent Litigation Act</td>
<td>H. Judiciary</td>
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<tr>
<td>H.R. 2891</td>
<td>Preserve Access to Affordable Generics and Biosimilars Act</td>
<td>H. Judiciary</td>
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<tr>
<td>H.R. 3007</td>
<td>Disclosure of Tax Havens and Offshoring Act</td>
<td>H. Financial Services</td>
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<tr>
<td>H.R. 3034</td>
<td>An act to amend title 28, United States Code, to provide an additional place for holding court for the Western District of Washington, and for other purposes</td>
<td>H. Judiciary</td>
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<tr>
<td>H.R. 3077</td>
<td>Postal Service Improvement Act</td>
<td>H. Oversight and Reform</td>
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<tr>
<td>H.R. 3078</td>
<td>Pipeline and LNG Facility Cybersecurity Preparedness Act</td>
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<td>H.R. 3111</td>
<td>Grandfamily Housing Act of 2021</td>
<td>H. Financial Services</td>
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<td>H.R. 3128</td>
<td>American Fisheries Advisory Committee Act of 2021</td>
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<td>H.R. 3228</td>
<td>National Coastal Resilience Data and Services Act</td>
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<td>H.R. 3326</td>
<td>Public Land Renewable Energy Development Act of 2021</td>
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<td>H.R. 3482</td>
<td>National Center for the Advancement of Aviation Act of 2021</td>
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<td>H.R. 3600</td>
<td>Route 66 National Historic Trail Designation Act</td>
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<td>H.R. 3630</td>
<td>Lymphedema Treatment Act</td>
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<td>H.R. 3670</td>
<td>Simplifying Outdoor Access for Recreation Act; SOAR Act</td>
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<td>H.R. 3764</td>
<td>Ocean-Based Climate Solutions Act of 2021</td>
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<td>H.R. 3771</td>
<td>South Asian Heart Health Awareness and Research Act of 2021</td>
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<td>H.R. 3816</td>
<td>American Choice and Innovation Online Act</td>
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<td>H.R. 3825</td>
<td>Ending Platform Monopolies Act</td>
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<td>H.R. 3826</td>
<td>Platform Competition and Opportunity Act of 2021</td>
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<td>H.R. 3843</td>
<td>Merger Filing Fee Modernization Act of 2021</td>
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<td>H.R. 3952</td>
<td>NOAA Chief Scientist Act</td>
<td>H. Science, Space, and Technology</td>
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<td>H.R. 3958</td>
<td>Central Liquidity Facility Enhancement Act</td>
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<td>H.R. 4042</td>
<td>Aviation Funding Stability Act of 2021</td>
<td>H. Transportation and Infrastructure</td>
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<td>H.R. 4125</td>
<td>Keep the Watchdogs Running Act</td>
<td>H. Oversight and Reform</td>
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<td>H.R. 4140</td>
<td>Butcher Block Act</td>
<td>H. Agriculture</td>
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<td>H.R. 4252</td>
<td>An act to provide additional funding for scholarships for students at 1890 institutions</td>
<td>H. Agriculture</td>
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<td>H.R. 4277</td>
<td>Overdraft Protection Act of 2021</td>
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<td>H.R. 4330</td>
<td>Protect Reporters from Exploitative State Spying Act; PRESS Act</td>
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<td>H.R. 4395</td>
<td>Payment Choice Act of 2021</td>
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<td>H.R. 4458</td>
<td>Keeping Ecosystems Living and Productive Act; KELP Act</td>
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<td>H.R. 4470</td>
<td>Made in America Pandemic Preparedness Act</td>
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<td>H.R. 4495</td>
<td>Downpayment Toward Equity Act of 2021</td>
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<td>H.R. 4586</td>
<td>Risk-Based Credit Examination Act</td>
<td>H. Financial Services</td>
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<tr>
<td>H.R. 4617</td>
<td>An act to require the Securities and Exchange Commission to carry out a study on payment for order flow</td>
<td>H. Financial Services</td>
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House Bills (Continued)

<table>
<thead>
<tr>
<th>Bill Number</th>
<th>Title</th>
<th>Committee</th>
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<tr>
<td>H.R. 4619</td>
<td>An act to amend the Securities Exchange Act of 1934 to prohibit trading ahead by market makers, and for other purposes</td>
<td>H. Financial Services</td>
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<tr>
<td>H.R. 4620</td>
<td>An act to amend the Investment Advisers Act of 1940 to limit the exemption provided for family offices from the definition of an investment adviser, and for other purposes</td>
<td>H. Financial Services</td>
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<tr>
<td>H.R. 4648</td>
<td>Cane River Creole National Historical Park Boundary Modification Act</td>
<td>H. Natural Resources</td>
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<td>H.R. 4778</td>
<td>District of Columbia Courts Vacancy Reduction Act</td>
<td>H. Oversight and Reform</td>
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<td>H.R. 5118</td>
<td>Continental Divide Trail Completion Act</td>
<td>H. Natural Resources</td>
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<td>H.R. 5195</td>
<td>Native American Housing Assistance and Self-Determination Reauthorization Act of 2021</td>
<td>H. Financial Services</td>
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<td>H.R. 5196</td>
<td>Expediting Assistance to Renters and Landlords Act of 2021</td>
<td>H. Financial Services</td>
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<tr>
<td>H.R. 5314</td>
<td>Protecting Our Democracy Act</td>
<td>Other request</td>
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<tr>
<td>H.R. 5315</td>
<td>Drone Infrastructure Inspection Grant Act</td>
<td>H. Transportation and Infrastructure</td>
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<tr>
<td>H.R. 5338</td>
<td>Radiation Exposure Compensation Act Amendments of 2021</td>
<td>H. Judiciary</td>
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<tr>
<td>H.R. 5343</td>
<td>FEMA Caseworker Accountability Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
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<td>H.R. 5444</td>
<td>Truth and Healing Commission on Indian Boarding School Policies Act</td>
<td>H. Natural Resources</td>
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<td>H.R. 5589</td>
<td>Pyrolysis Innovation Grants Act</td>
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<tr>
<td>H.R. 5703</td>
<td>Post-Disaster Mental Health Response Act</td>
<td>H. Transportation and Infrastructure</td>
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<tr>
<td>H.R. 5774</td>
<td>Expediting Disaster Recovery Act</td>
<td>H. Transportation and Infrastructure</td>
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<tr>
<td>H.R. 5815</td>
<td>Honest Census Communications Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 5910</td>
<td>Holding SPACs Accountable Act of 2021</td>
<td>H. Financial Services</td>
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<tr>
<td>H.R. 5912</td>
<td>Close the ILC Loophole Act</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 5913</td>
<td>Protecting Investors From Excessive SPACs Fees Act of 2021</td>
<td>H. Financial Services</td>
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<tr>
<td>H.R. 5914</td>
<td>Empowering States to Protect Seniors From Bad Actors Act</td>
<td>H. Financial Services</td>
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<tr>
<td>H.R. 6063</td>
<td>An act to provide for the equitable settlement of certain Indian land disputes regarding land in Illinois, and for other purposes</td>
<td>H. Natural Resources</td>
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<tr>
<td>H.R. 6066</td>
<td>Strengthening the Office of Personnel Management Act</td>
<td>H. Oversight and Reform</td>
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<tr>
<td>H.R. 6102</td>
<td>Black Lung Benefits Improvement Act of 2021</td>
<td>H. Education and Labor</td>
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<tr>
<td>H.R. 6104</td>
<td>Building the Next Generation of Federal Employees Act</td>
<td>H. Oversight and Reform</td>
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<tr>
<td>H.R. 6181</td>
<td>Samish Indian Nation Land Reaffirmation Act</td>
<td>H. Natural Resources</td>
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<td>H.R. 6218</td>
<td>An act to designate the facility of the United States Postal Service located at 317 Blattner Drive in Avon, Minnesota, as the W.O.C. Kort Miller Plantenberg Post Office</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 6220</td>
<td>An act to designate the facility of the United States Postal Service located at 100 3rd Avenue Northwest in Perham, Minnesota, as the Charles P. Nord Post Office</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 6221</td>
<td>An act to designate the facility of the United States Postal Service located at 155 Main Avenue West in Winsted, Minnesota, as the James A. Rogers Jr. Post Office</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 6337</td>
<td>Biking on Long-Distance Trails Act</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>H.R. 6497</td>
<td>Federal Information Security Modernization Act of 2022</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 6528</td>
<td>Housing Temperature Safety Act of 2022</td>
<td>H. Financial Services</td>
</tr>
</tbody>
</table>
### House Bills (Continued)

<table>
<thead>
<tr>
<th>Number</th>
<th>Title</th>
<th>Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>H.R. 6552</td>
<td>Frederick Douglass Trafficking Victims Prevention and Protection Reauthorization Act of 2022</td>
<td>H. Foreign Affairs</td>
</tr>
<tr>
<td>H.R. 6577</td>
<td>Real Courts, Rule of Law Act of 2022</td>
<td>H. Judiciary</td>
</tr>
<tr>
<td>H.R. 6707</td>
<td>Advancing Equality for Wabanaki Nations Act</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>H.R. 6734</td>
<td>Keep America’s Refuges Operational Act of 2022</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>H.R. 6814</td>
<td>Small Business Fair Debt Collection Protection Act</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 6827</td>
<td>Securing the Checkpoint Property Screening System (S-CPSS) Act of 2022</td>
<td>H. Homeland Security</td>
</tr>
<tr>
<td>H.R. 6856</td>
<td>Securing Air Travel Act</td>
<td>H. Homeland Security</td>
</tr>
<tr>
<td>H.R. 6867</td>
<td>Chance to Compete Act of 2022</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7002</td>
<td>Gateway Solidarity Act</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>H.R. 7003</td>
<td>Expanding Financial Access for Underserved Communities Act</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 7022</td>
<td>Strengthening Cybersecurity for the Financial Sector Act of 2022</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 7025</td>
<td>Advancing Human Rights-Centered International Conservation Act of 2022</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>H.R. 7075</td>
<td>Ukrainian Independence Park Act of 2022</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>H.R. 7080</td>
<td>Nowhere to Hide Oligarchs’ Assets Act</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 7181</td>
<td>Human Trafficking Prevention Act of 2022</td>
<td>H. Judiciary</td>
</tr>
<tr>
<td>H.R. 7185</td>
<td>Federal Contracting for Peace and Security Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7195</td>
<td>An act to provide for certain whistleblower incentives and protections</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 7196</td>
<td>Flexibility in Addressing Rural Homelessness Act of 2022</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 7233</td>
<td>Keeping Incarceration Discharges Streamlined for Children and Accommodating Resources in Education Act; KIDS CARE Act</td>
<td>H. Energy and Commerce</td>
</tr>
<tr>
<td>H.R. 7242</td>
<td>Community Disaster Resilience Zones Act of 2022</td>
<td>H. Transportation and Infrastructure</td>
</tr>
<tr>
<td>H.R. 7289</td>
<td>Federal PFAS Research Evaluation Act</td>
<td>H. Science, Space, and Technology</td>
</tr>
<tr>
<td>H.R. 7310</td>
<td>Protecting America’s Retirement Security Act</td>
<td>H. Education and Labor</td>
</tr>
<tr>
<td>H.R. 7321</td>
<td>Safe Aircraft Maintenance Standards Act</td>
<td>H. Transportation and Infrastructure</td>
</tr>
<tr>
<td>H.R. 7331</td>
<td>Improving Government for America’s Taxpayers Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7337</td>
<td>Access for Veterans to Records Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7361</td>
<td>National Weather Service Communications Improvement Act</td>
<td>H. Science, Space, and Technology</td>
</tr>
<tr>
<td>H.R. 7376</td>
<td>Honoring Civil Servants Killed in the Line of Duty Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7518</td>
<td>An act to designate the facility of the United States Postal Service located at 23200 John R Road in Hazel Park, Michigan, as the Roy E. Dickens Post Office</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7519</td>
<td>An act to designate the facility of the United States Postal Service located at 2050 South Boulevard in Bloomfield Township, Michigan, as the Dr. Ezra S. Parke Post Office Building</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7569</td>
<td>Energy Cybersecurity University Leadership Act of 2022</td>
<td>H. Science, Space, and Technology</td>
</tr>
<tr>
<td>H.R. 7569</td>
<td>Supreme Court Ethics, Recusal, and Transparency Act of 2022</td>
<td>H. Judiciary</td>
</tr>
<tr>
<td>H.R. 7674</td>
<td>Ensuring Oversight Access at the Postal Service Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7682</td>
<td>Ensuring an Accurate Postal Fleet Electrification Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7686</td>
<td>District of Columbia Code Returning Citizens Coordination Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7701</td>
<td>Wage Theft Prevention and Wage Recovery Act</td>
<td>H. Education and Labor</td>
</tr>
<tr>
<td>H.R. 7716</td>
<td>Coordinating Substance Use and Homelessness Care Act of 2022</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 7732</td>
<td>Strengthening the Office of the Investor Advocate Act</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 7733</td>
<td>CDFI Bond Guarantee Program Improvement Act of 2022</td>
<td>H. Financial Services</td>
</tr>
</tbody>
</table>
### House Bills (Continued)

<table>
<thead>
<tr>
<th>Bill Number</th>
<th>Bill Title</th>
<th>Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>H.R. 7734</td>
<td>An act to amend title 31, United States Code, to require the timely production of reports to Congress under the Bank Secrecy Act, and for other purposes</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 7779</td>
<td>DHS Restrictions on Confucius Institutes and Chinese Entities of Concern Act</td>
<td>H. Homeland Security</td>
</tr>
<tr>
<td>H.R. 7780</td>
<td>Mental Health Matters Act</td>
<td>H. Education and Labor</td>
</tr>
<tr>
<td>H.R. 7789</td>
<td>Planning for Animal Wellness Act; PAW Act</td>
<td>H. Transportation and Infrastructure</td>
</tr>
<tr>
<td>H.R. 7899</td>
<td>An act to designate the facility of the United States Postal Service located at 75 Commerce Drive in Grayslake, Illinois, as the Army Specialist Joseph Joey W. Dimock II Post Office Building</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7941</td>
<td>District of Columbia Electronic Transmittal of Legislation Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7951</td>
<td>Telework Metrics and Cost Savings Act</td>
<td>H. Oversight and Reform</td>
</tr>
<tr>
<td>H.R. 7977</td>
<td>Promoting Opportunities for Non-Traditional Capital Formation Act</td>
<td>H. Financial Services</td>
</tr>
<tr>
<td>H.R. 8049</td>
<td>American Aerospace Supply Chain Resiliency, Innovation, and Advancement Act of 2022</td>
<td>H. Transportation and Infrastructure</td>
</tr>
</tbody>
</table>

### Senate Bills

<table>
<thead>
<tr>
<th>Bill Number</th>
<th>Bill Title</th>
<th>Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>S. 177</td>
<td>Cerro de la Olla Wilderness Establishment Act</td>
<td>S. Energy and Natural Resources</td>
</tr>
<tr>
<td>S. 471</td>
<td>Members of Congress Pension Opt Out Clarification Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 601</td>
<td>Prohibiting Punishment of Acquitted Conduct Act of 2021</td>
<td>S. Judiciary</td>
</tr>
<tr>
<td>S. 789</td>
<td>Repealing Existing Substandard Provisions Encouraging Conciliation With Tribes Act; RESPECT Act</td>
<td>H. Natural Resources</td>
</tr>
<tr>
<td>S. 1014</td>
<td>First Step Implementation Act of 2021</td>
<td>S. Judiciary</td>
</tr>
<tr>
<td>S. 1116</td>
<td>Federal Firefighters Fairness Act of 2021</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 1128</td>
<td>University of Alaska Fiscal Foundation Act</td>
<td>S. Energy and Natural Resources</td>
</tr>
<tr>
<td>S. 1320</td>
<td>Chiricahua National Park Act</td>
<td>S. Energy and Natural Resources</td>
</tr>
<tr>
<td>S. 1321</td>
<td>Casa Grande Ruins National Monument Boundary Modification Act of 2021</td>
<td>S. Energy and Natural Resources</td>
</tr>
<tr>
<td>S. 1330</td>
<td>Facilitating Federal Employee Reskilling Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 1541</td>
<td>Martha Wright-Reed Just and Reasonable Communications Act of 2021</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 1583</td>
<td>Lake Tahoe Restoration Reauthorization Act</td>
<td>S. Energy and Natural Resources</td>
</tr>
<tr>
<td>S. 1617</td>
<td>Disaster Assistance for Rural Communities Act</td>
<td>S. Small Business and Entrepreneurship</td>
</tr>
<tr>
<td>S. 1790</td>
<td>Secure Equipment Act of 2021</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 1863</td>
<td>Guaranteeing Healthcare Access to Personnel Who Served Act</td>
<td>S. Veterans’ Affairs</td>
</tr>
</tbody>
</table>
Senate Bills (Continued)

S. 1942 National Heritage Area Act
S. Energy and Natural Resources

S. 2068 Minority Business Development Act of 2021
S. Commerce, Science, and Transportation

S. 2151 An act to amend the Omnibus Crime Control and Safe Streets Act of 1968 to provide that COPS grant funds may be used for local law enforcement recruits to attend schools or academies if the recruits agree to serve in precincts of law enforcement agencies in their communities
S. Judiciary

S. 2264 Native American Housing Assistance and Self-Determination Reauthorization Act of 2021
S. Indian Affairs

S. 2333 Equal Pay for Team USA Act of 2021
S. Commerce, Science, and Transportation

S. 2340 Daniel Anderl Judicial Security and Privacy Act of 2021
S. Judiciary

S. 2424 Restoring Brand USA Act
S. Commerce, Science, and Transportation

S. 2425 Suicide Prevention Lifeline Improvement Act of 2021
S. Health, Education, Labor, and Pensions

S. 2427 Funding Affordable Internet With Reliable Contributions Act; FAIR Contributions Act
S. Commerce, Science, and Transportation

S. 2428 False Claims Amendments Act of 2021
S. Judiciary

S. 2433 Federal Land Asset Inventory Reform Act of 2021
S. Energy and Natural Resources

S. 2438 Cane River Creole National Historical Park Boundary Modification Act
S. Energy and Natural Resources

S. 2490 Blackwell School National Historic Site Act
S. Energy and Natural Resources

S. 2510 Preventing Health Emergencies and Temperature-Related Illness and Deaths Act of 2021; Preventing HEAT Illness and Deaths Act of 2021
S. Commerce, Science, and Transportation

S. 2521 SBIC Advisory Committee Act of 2022
S. Small Business and Entrepreneurship

S. 2524 An act to amend the Alaska Native Claims Settlement Act to exclude certain payments to aged, blind, or disabled Alaska Natives or descendants of Alaska Natives from being used to determine eligibility for certain programs, and for other purposes
S. Energy and Natural Resources

S. 2614 Open Courts Act of 2021
S. Judiciary

S. 2627 Rural Veterans Travel Enhancement Act of 2021
S. Veterans’ Affairs

S. 2710 Open App Markets Act
S. Judiciary

S. 2801 Setting Manageable Analysis Requirements in Text Act of 2021; SMART Act of 2021
S. Homeland Security and Governmental Affairs

S. 2902 Federal Information Security Modernization Act of 2021
S. Homeland Security and Governmental Affairs

S. 2992 American Innovation and Choice Online Act
S. Judiciary

S. 3092 FEMA Improvement, Reform, and Efficiency Act of 2021; FIRE Act
S. Homeland Security and Governmental Affairs

S. 3103 Eliminating Limits to Justice for Child Sex Abuse Victims Act of 2022
S. Judiciary

S. 3196 Improving Protections for Midshipmen Act
S. Commerce, Science, and Transportation

S. 3211 Eliminate, Neutralize, and Disrupt Wildlife Trafficking Reauthorization and Improvements Act of 2022
S. Foreign Relations

S. 3232 Stop Tip-Overs of Unstable, Risky Dressers on Youth Act; STURDY Act
S. Commerce, Science, and Transportation

S. 3266 Outdoor Recreation Act
S. Energy and Natural Resources
Senate Bills (Continued)

<table>
<thead>
<tr>
<th>Senate Bill Number</th>
<th>Bill Title</th>
<th>Committee(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S. 3278</td>
<td>Reese's Law</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3290</td>
<td>National MEP Supply Chain Database Act of 2021</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3293</td>
<td>Post-9/11 Veterans' Mental Health Care Improvement Act of 2021</td>
<td>S. Veterans' Affairs</td>
</tr>
<tr>
<td>S. 3375</td>
<td>Omnibus Travel and Tourism Act of 2021</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3381</td>
<td>Tribal Trust Land Homeownership Act of 2021</td>
<td>S. Indian Affairs</td>
</tr>
<tr>
<td>S. 3405</td>
<td>Low Power Protection Act</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3423</td>
<td>Chance to Compete Act of 2021</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 3429</td>
<td>Alaska Salmon Research Task Force Act</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3434</td>
<td>Strengthening Support for American Manufacturing Act</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3492</td>
<td>An act to address the importance of foreign affairs training to national security, and for other purposes</td>
<td>S. Foreign Relations</td>
</tr>
<tr>
<td>S. 3512</td>
<td>Disaster Contract Improvement Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 3533</td>
<td>Volcanic Ash and Fumes Act of 2022</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3538</td>
<td>Eliminating Abusive and Rampant Neglect of Interactive Technologies Act of 2022; EARN IT Act of 2022</td>
<td>S. Judiciary</td>
</tr>
<tr>
<td>S. 3552</td>
<td>Targeting Resources to Communities in Need Act of 2022</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 3635</td>
<td>Public Safety Officer Support Act of 2022</td>
<td>S. Judiciary</td>
</tr>
<tr>
<td>S. 3655</td>
<td>Civil Rights Cold Case Investigations Support Act of 2022</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 3664</td>
<td>Right Whale Coexistence Act of 2022</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3677</td>
<td>Post-Disaster Mental Health Response Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 3692</td>
<td>Network Equipment Transparency Act; NET Act</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3742</td>
<td>Recycling Infrastructure and Accessibility Act of 2022</td>
<td>S. Environment and Public Works</td>
</tr>
<tr>
<td>S. 3743</td>
<td>Recycling and Composting Accountability Act</td>
<td>S. Environment and Public Works</td>
</tr>
<tr>
<td>S. 3773</td>
<td>An act to authorize leases of up to 99 years for land held in trust for the Confederated Tribes of the Chehalis Reservation</td>
<td>S. Indian Affairs</td>
</tr>
<tr>
<td>S. 3789</td>
<td>An act to amend the Native American Tourism and Improving Visitor Experience Act to authorize grants to Indian tribes, tribal organizations, and Native Hawaiian organizations, and for other purposes</td>
<td>S. Indian Affairs</td>
</tr>
<tr>
<td>S. 3817</td>
<td>Tornado Observations Research and Notification Assessment for Development of Operations Act; TORNADO Act</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 3846</td>
<td>Justice and Mental Health Collaboration Reauthorization Act of 2022</td>
<td>S. Judiciary</td>
</tr>
<tr>
<td>S. 3860</td>
<td>Invest to Protect Act of 2022</td>
<td>S. Judiciary</td>
</tr>
<tr>
<td>S. 3868</td>
<td>U.S. Customs and Border Protection Officer Retirement Technical Corrections Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>Senate Bills (Continued)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------</td>
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<td></td>
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<tr>
<td>S. 3870</td>
<td>Meat and Poultry Special Investigator Act of 2022</td>
<td>S. Agriculture, Nutrition, and Forestry</td>
</tr>
<tr>
<td>S. 3875</td>
<td>Community Disaster Resilience Zones Act of 2022</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 3897</td>
<td>Legacy IT Reduction Act of 2022</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 3905</td>
<td>Preventing Organizational Conflicts of Interest in Federal Acquisition Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 3906</td>
<td>Small Business Broadband and Emerging Information Technology Enhancement Act of 2022</td>
<td>S. Small Business and Entrepreneurship</td>
</tr>
<tr>
<td>S. 4003</td>
<td>Law Enforcement De-Escalation Training Act of 2022</td>
<td>S. Judiciary</td>
</tr>
<tr>
<td>S. 4030</td>
<td>Cattle Price Discovery and Transparency Act of 2022</td>
<td>S. Agriculture, Nutrition, and Forestry</td>
</tr>
<tr>
<td>S. 4057</td>
<td>Strategic EV Management Act of 2022</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 4128</td>
<td>Improving Government for America's Taxpayers Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 4166</td>
<td>Technological Hazards Preparedness and Training Act of 2022</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 4167</td>
<td>Federal Agency Performance Act of 2022</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 4205</td>
<td>Planning for Animal Wellness Act; PAW Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 4217</td>
<td>Transportation Fuel Market Transparency Act</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 4237</td>
<td>Fire Ready Nation Act of 2022</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 4246</td>
<td>Advanced Aviation Infrastructure Modernization Act; AAIM Act</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 4254</td>
<td>Disclosing Foreign Influence in Lobbying Act</td>
<td>S. Homeland Security and Governmental Affairs</td>
</tr>
<tr>
<td>S. 4293</td>
<td>Pharmacy Benefit Manager Transparency Act of 2022</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 4321</td>
<td>Save Our Seas 2.0 Amendments Act</td>
<td>S. Commerce, Science, and Transportation</td>
</tr>
<tr>
<td>S. 4353</td>
<td>Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Next Egg Act; RISE &amp; SHINE Act</td>
<td>S. Health, Education, Labor, and Pensions</td>
</tr>
</tbody>
</table>

Data source: Congressional Budget Office.