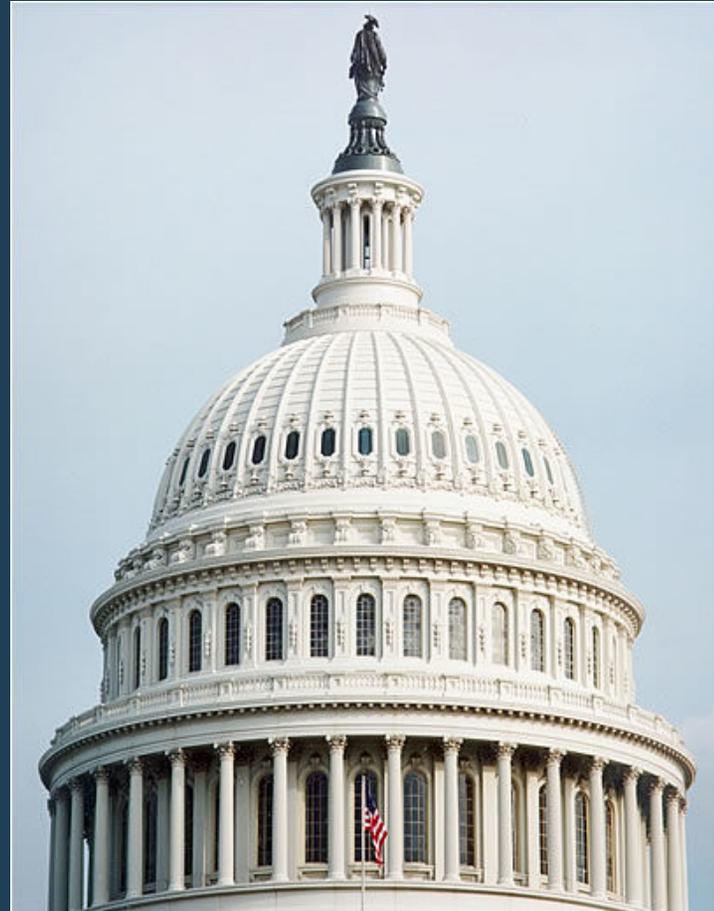


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2010 Post-Election Briefing

US House of Representatives

111th Congress

255 Democrats

178 Republicans

2 vacancies

112th Congress

239 Republicans +61

190 Democrats

Undecided: 6 seats



Prospective House Leadership

Speaker

John Boehner (OH)

Majority Leader

Eric Cantor (VA)

Majority Whip

Kevin McCarthy (CA)

Conference Chair

Jeb Hensarling (TX)

Freshman Representative

?

Minority Leader

Nancy Pelosi (CA)

Minority Whip

Steny Hoyer (MD)

Assistant Leader

James Clyburn (SC)

Caucus Chair

John Larson (CT)



House Committees

-  Prospective Chairman
-  Prospective Ranking Member

Agriculture

Rep. Frank Lucas (R-OK)

Rep. Collin Peterson (D-MN)

Appropriations

Rep. Jerry Lewis (R-CA)

?

Rep. Hal Rogers (R-KY)

Armed Services

Rep. Buck McKeon (R-CA)

?

Budget

Rep. Paul Ryan (R-WI)

?

Education and Labor

Rep. John Kline (R-MN)

Rep. George Miller (D-CA)

Energy and Commerce

Rep. Fred Upton (R-MI)

Rep. Henry Waxman (D-CA)



House Committees

-  Prospective Chairman
-  Prospective Ranking Member

Financial Services

Rep. Spencer Bachus (R-AL)

Rep. Barney Frank (D-MA)

Homeland Security

Rep. Peter King (R-NY)

Rep. Bennie Thompson (D-MS)

Judiciary

Rep. Lamar Smith (R-TX)

Rep. John Conyers (D-MI)

Oversight and Government Reform

Rep. Darrell Issa (R-CA)

Rep. Edolphus Towns (D-NY)

Transportation

Rep. John Mica (R-FL)

?

Ways and Means

Rep. Dave Camp (R-MI)

Rep. Sandy Levin (D-MI)



US Senate

111th Congress

57 Democrats

41 Republicans

2 Independents

112th Congress

51 Democrats

47 Republicans

2 Independents

Undecided:

- Alaska



Prospective Senate Leadership

Majority Leader

Harry Reid (NV)

Majority Whip

Dick Durbin (IL)

Minority Leader

Mitch McConnell (KY)

Minority Whip

Jon Kyl (AZ)



Senate Committees

-  Prospective Chairman
-  Prospective Ranking Member

Agriculture

Sen. Debbie Stabenow (D-MI)

Sen. Saxby Chambliss (R-GA)

Appropriations

Sen. Dan Inouye (D-HI)

Sen. Thad Cochran (R-MS)

Banking

Sen. Tim Johnson (D-SD)

Sen. Richard Shelby (R-AL)

Budget

Sen. Kent Conrad (D-ND)

?

Commerce

Sen. Jay Rockefeller (D-WV)

Sen. Kay Bailey Hutchison (R-TX)

Environment and Public Works

Sen. Barbara Boxer (D-CA)

Sen. James Inhofe (R-OK)



Senate Committees

-  Prospective Chairman
-  Prospective Ranking Member

Finance

Sen. Max Baucus (D-MT)

Sen. Orrin Hatch (R-UT)

Foreign Relations

Sen. John Kerry (D-MA)

Sen. Richard Lugar (R-IN)

Health, Education and Labor

Sen. Tom Harkin (D-IA)

Sen. Mike Enzi (R-WY)

Homeland Security

Sen. Joe Lieberman (I-CT)

Sen. Susan Collins (R-ME)

Judiciary

Sen. Patrick Leahy (D-VT)

?



New Senators

(Incumbent)

Arkansas – John Boozman (Blanche Lincoln)

Connecticut – Richard Blumenthal (Chris Dodd)

Delaware – Chris Coons (Ted Kaufman)

Florida – Marco Rubio (George LeMieux)

Illinois – Mark Kirk (Ronald Burris)

Indiana – Dan Coats (Evan Bayh)

Kansas – Jerry Moran (Sam Brownback)

Kentucky – Rand Paul (Jim Bunning)



New Senators

(Incumbent)

Missouri – Roy Blunt (Chris Bond)

New Hampshire – Kelly Ayotte (Judd Gregg)

North Dakota – John Hoeven (Byron Dorgan)

Ohio – Rob Portman (George Voinovich)

Pennsylvania – Pat Toomey (Arlen Specter)

Utah – Mike Lee (Bob Bennett)

West Virginia – Joe Manchin (Carte Goodwin)

Wisconsin – Ron Johnson (Russ Feingold)



Lame Duck Session

- Preliminary dates
 - November 15 – 19
 - November 29 – December 3 (could go longer or could be canceled)

- Upon certification, 5 newly-elected members will begin service
 - Chris Coons (D-DE) Tom Reed (R-NY)
 - Mark Kirk (R-IL) Marlin Stutzman (R-IN)
 - Joe Manchin (D-WV)

- Current “continuing resolution” (funding government operations) expires December 3
 - Omnibus Appropriations bill?
 - Continuing Resolution?

- Taxes



Tax Policy



House Ways & Means Committee

Republican

1. Dave Camp (MI)
2. Wally Herger (CA)
3. Sam Johnson (TX)
4. Kevin Brady (TX)
5. Paul Ryan (WI)
6. Eric Cantor (VA)
7. ~~John Linder (GA)~~
8. Devin Nunes (CA)
9. Patrick J. Tiberi (OH)
10. ~~Ginny Brown-Waite (FL)~~
11. Geoff Davis (KY)
12. David G. Reichert (WA)
13. Charles W. Boustany Jr. (LA)
14. Dean Heller (NV)
15. Peter J. Roskam (IL)

Democrat

1. Sander M. Levin (MI)
2. Charles B. Rangel (NY)
3. Fortney Pete Stark (CA)
4. Jim McDermott (WA)
5. John Lewis (GA)
6. Richard E. Neal (MA)
7. ~~John S. Tanner (TN)~~
8. Xavier Becerra (CA)
9. Lloyd Doggett (TX)
10. ~~Earl Pomeroy (ND)~~
11. Mike Thompson (CA)
12. John B. Larson (CT)
13. Earl Blumenauer (OR)
14. Ron Kind (WI)
15. Bill Pascrell Jr. (NJ)
16. Shelley Berkley (NV)
17. Joseph Crowley (NY)
18. Chris Van Hollen (MD)
19. ~~Kendrick B. Meek (FL)~~
20. Allyson Y. Schwartz (PA)
21. ~~Artur Davis (AL)~~
22. Danny K. Davis (IL)
23. ~~Bob Etheridge (NC)~~
24. Linda T. Sánchez (CA)
25. Brian Higgins (NY)
26. John A. Yarmuth (KY)



Senate Finance Committee

Democrat

1. Max Baucus (MT)
2. Jay Rockefeller IV (WV)
3. Kent Conrad (ND)
4. Jeff Bingaman (NM)
5. ~~Blanche Lincoln (AR)~~
6. John Kerry (MA)
7. Ron Wyden (OR)
8. Charles Schumer (NY)
9. Debbie Stabenow (MI)
10. Maria Cantwell (WA)
11. Bill Nelson (FL)
12. Robert Menendez (NJ)
13. Tom Carper (DE)

Republican

1. Charles Grassley (IA)
2. Orrin Hatch (UT)
3. Olympia Snowe (ME)
4. Jon Kyl (AZ)
5. ~~Jim Bunning (KY)~~
6. Michael Crapo (ID)
7. Pat Roberts (KS)
8. John Ensign (NV)
9. Mike Enzi (WY)
10. John Cornyn (TX)



Much Unfinished Business Remains

- Long list for lame duck (and 2011)
 - 2001-2003 Individual income tax cuts
 - Income tax rates
 - Estate and gift options
 - AMT
 - Increase of child care credit
 - Education incentives (scholarship programs, student loan interest, exclusion for employer-provided educational assistance, and education savings accts)
 - Repeal of personal exemption phase-out and limitation on itemized deductions



Unfinished Business: 2001-2003 Tax Cuts (cont'd)

- 2001-2003 Business income tax cuts
 - Increase the amount of small business expensing
 - Extension of reduced rates for capital gains and dividends
 - Capital gains would increase to as high as 20%
 - Dividends would increase to as high as 39.6%



Unfinished Business: Other Tax-Related Legislation

- Restore Medicare payments to physicians (“doc fix”) expires Nov. 30, 2010
- Extension of unemployment insurance (“UI”) benefits expires Nov. 30, 2010
- FAA reauthorization (and related trust fund taxes) expires Dec. 31, 2010
- Surface transportation bill (and related trust fund taxes) expires Dec. 31, 2010
- “Tax Extenders” package – many of which expired after Dec. 31, 2009



Tax Policy in the Lame Duck

- 2001-2003 tax cuts – possible scenarios:
 - Nothing happens until new Congress convenes
 - Short-term (one- or two-year) extension of all tax cuts (including rates for 200K/250K taxpayers)
 - Short-term extension with 39.6% rate applying to 500K or 1 million
 - Permanent extension of all tax cuts below 200K/250K; one-year extension for tax cuts above 200K/250K



Tax Policy in the Lame Duck (cont'd)

- Other tax legislation – most likely scenario
 - FAA reauthorization: short-term extension
 - Surface transportation: short-term extension
 - Tax extenders: one-year extension (offsets are the problem)
 - UI extension: uncertain
 - “Doc fix” extension: uncertain (1.5B/month)



2012 (No...it's not too early!)

- New Governors
- Reapportionment
- Redistricting
- Senate Seats in Play
 - 23 Democrats
 - 10 Republicans
- Presidential Election

