An Answer to Unemployment: A Jobs-for-All Act would boost employment now for the many who need it, eliminate residual joblessness even in times of prosperity

- By Rep. John Conyers Jr. and Philip L. Harvey
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It has been five years since the financial crisis struck, and progress in putting the unemployed back to work still lags, with no end in sight.

With almost 12 million Americans unemployed and millions more underemployed, we have waited long enough for government action. Listen to the stories of the unemployed, and you will realize that we are facing a national tragedy that we would never tolerate if it were caused by a natural disaster. The unemployed deserve swift action to address the devastation of unemployment.

During the calamity of the Great Depression, President Franklin D. Roosevelt understood the responsibility government bore to its citizens in a time of need. He recognized that it was unconscionable to allow millions of hardworking Americans to suffer while they waited for the economy to recover. Rather than stand idle in the face of such suffering, he created millions of temporary jobs for the jobless. They built roads and schools and parks; they filled schools with teachers and staffed public health projects. They preserved historic sites and brought music, drama and art to public spaces. They turned a national tragedy into a national revival.

Now is the time for us to implement similar job programs. It is time to put America back to work while we wait for the economy to complete its recovery — repairing America’s infrastructure and improving our communities in the process. We can pay for the jobs we need as we go along with a small tax on the financial sector whose excesses led us into this recession.

To do this, we support HR 1000, the Humphrey-Hawkins Full Employment and Training Act. By advocating for this legislation, we intend to push Congress to take seriously the federal government’s responsibility to put Americans back to work, and we intend to show that it can be done without raising deficits. This 21st-century New Deal strategy, pioneered in programs like the Works Progress Administration and Civilian Conservation Corps, would create 3.1 million to 6.2 million full-time, market-wage jobs with health insurance benefits in the first two years of
program operations, plus 1 million to 2 million private sector jobs from increased spending in the economy.

Over the longer run, this act is designed to eliminate the residual joblessness that burdens poor and disadvantaged workers, even in periods of general prosperity. Job vacancy data shows that our economy still suffers from a serious job shortage even when unemployment falls under 5 percent. Despite what many economists say, it is not full employment if there are not enough jobs available for everyone who wants to work. The Humphrey-Hawkins strategy would allow us to close this job gap without triggering the inflationary tendencies that constrain other job-creation strategies at such times.

This initiative would create several times as many jobs per stimulus dollar as alternative stimulus options, such as deficit spending and tax cuts. The jobs would also be created much faster and with a targeted focus where work is most needed. It also would provide American businesses with what they really need — paying customers with steady work. For those who want to see government assistance reduced or not given at all, making sure jobs are available for those who need them is the only solution.

We can put all Americas back to work under this legislation, with alternatives to austerity measures. HR 1000 is deficit-neutral. By imposing a modest financial transaction tax (FTT) on purchases and sales of securities, we would raise revenues projected to total between $110 billion and $220 billion annually. These funds would go into a dedicated trust fund to pay for job creation and job training. Similar transaction taxes are in place throughout the world, and just last year nearly a dozen more European countries adopted some type of FTT.

A thousand economists recently wrote G-20 finance ministers advocating for the adoption of similar FT Ts, exhibiting the growing consensus supporting these taxes. The federal government must act to put Americans back to work, and if the resistance is concerned over increasing debt, instituting a FTT is the solution. It is time to recognize that the levies are so small and wealth in the markets so concentrated that it is only fair to ask Wall Street to pay its fair share to help put America back to work.

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Quick Facts & Key Points Concerning H.R. 1000
The Jobs for All Act (AKA The Humphrey-Hawkins 21st Century Full Employment and Training Act)

Philip Harvey and Logan Martinez
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Purpose of the Legislation
The purpose of H.R. 1000, the “Jobs for All Act,” is to make sure there are enough jobs available for everyone who wants to work and thereby create a full employment society. It will do this by creating temporary jobs in the public and not-for-profit sectors of the economy to compensate for any job shortages that exist in the economy as a whole—just as New Deal programs did during the Great Depression. These temporary jobs will provide decent work for un-employed and underemployed individuals while simultaneously addressing community needs and reducing disparities in health, housing, education, job training, and public infrastructure.

Facts about Unemployment
In July 2015 official unemployment stood at 8.3 million, but there were also 6.3 million people working part-time who wanted full-time jobs and 6.4 million jobless individuals who wanted to work but were not counted as unemployed. All together there were at 21 million people in the United States who were partially or totally unemployed at a time when employers had only 5.2 million job openings—belying the claims of economists who say we’re approaching (or even at) full employment.

Social Costs of Unemployment
The effects of this unemployment plague are devastating. In addition to wreaking havoc with the finances of its victims and their families, it is associated with increased rates of both mental and physical illness (including death rates), marital and relationship breakups, behavioral problems and lower academic performance for the children of the unemployed, worsening rates of both suicide and attempted suicide, and increased hopelessness—especially for young adults denied the opportunity to realize their potential.

What Would the Jobs Pay?
The jobs would pay the same wages as equivalent jobs in the regular public sector and would include including health insurance and paid leave benefits.

What Kind of Jobs Would be Created?
- Constructing, repairing, improving and beautifying low and moderate income housing and public facilities of all types—both buildings and open spaces.
- Providing a wide variety of human services, including the augmentation of staffing levels in existing agencies and programs.
- Creating special programs to remedy the disadvantages that certain population groups face in obtaining equal access to education, training, employment, and entrepreneurial opportunities.
• Restoring and revitalizing abandoned and vacant properties.
• Expanding and improving emergency food programs.
• Expanding and augmenting the staffing of Head Start, child care, and other early childhood education programs.
• Supplementing the labor force of private contractors undertaking federally or State-funded infrastructure projects.
• Expanding access to broadband or wireless Internet service in underserved areas.
• Implementing a wide range of environmental initiatives to conserve natural resources, remediate environmental damage, reverse climate change, and achieve environmental sustainability.
• Installing solar panels on suitable roofs throughout the country, regardless of the financial ability of the families or organizations that occupy the buildings.
• Creating and providing support for community gardens wherever interest exists.
• Reducing the cost of environmentally responsible infrastructure repairs and improvements—especially in communities that are strapped for funds.
• Enhancing emergency preparedness for natural and other community disasters, and improving post-emergency assistance for the victims of such disasters.
• Expanding work-study opportunities for secondary and post-secondary students, and creating “bridge employment” for recent graduates unable to find work.
• Any other activity that addresses public needs.

Criteria for Distributing Job Creation Funds

Grants would be available to both government agencies and not-for profit organizations, but only in communities where there were too few jobs to provide work for all job seekers. Grant applicants would be required to consult with community leaders, including labor organizations, nonprofit organizations, government officials, and local residents to assess community needs and insure that their project would serve them. Projects in areas with the greatest economic need would be prioritized.

Other Specifics Concerning the Jobs

• All of the jobs would have to last for at least one year.
• Program employees would have the right to choose between full-time (40 hours per week) and part-time employment.
• There would be no time limit on an individual’s eligibility for employment in a program-funded job (or a succession of such jobs), but program employees would have to remain available for employment in equivalent non-program jobs as they became available.
• Regular employees in both local government and the not-for-profit sector would be afforded strong protection against replacement by program employees.
• Jobs could be provided in unionized work places only with the consent of the union and with terms and conditions of employment for the jobs negotiated with the union.
Where Would the Money Come From?
HR 1000 would establish a national Full Employment Trust Fund with two accounts. One account would be reserved for the creation of jobs. The second account would fund job training and placement services. Participants in job training programs would be paid a stipend whenever appropriate given the nature of the program. Revenue for the trust fund would come from a small tax on transactions involving the purchase and sale of financial securities. This kind of tax is known as a “Financial Transactions Tax” or FTT. To forestall recessions, the Trust Fund would be empowered to borrow money from the Federal Reserve System whenever additional funds were needed to prevent the unemployment rate from increasing more than 1%.

How Many Jobs Would HR 1000 be Able to Create?
About 8 million new jobs and paid training positions, not counting the additional jobs program spending would stimulate the private sector to create when the economy was in recession or recovering from one.

Would This Be Enough to Achieve Full Employment
Not immediately, but it would be capable of achieving that goal over time as the program’s anti-recessionary effects took hold and labor markets adjusted to the guaranteed availability of work for all job seekers. The achievement of genuine full employment is an internationally recognized human rights obligation and has been formally recognized as a goal of the federal government in duly-enacted legislation. H.R. 1000 is designed not only to recommit the federal government to the achievement of this goal but to actually achieve the goal.

Would It Be Inflationary?
No. The legislation has been carefully designed to prevent the inflationary upsurge that accompanies efforts to push the unemployment rate below the 4% to 5% range using a general economic stimulus. This is a key advantage of the direct job creation strategy that distinguishes it from other job creation strategies. The bill also includes a provision that would restrict program hiring to those workers in greatest need should inflation ever become a problem.

Contacts for Further Information
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To establish the National Full Employment Trust Fund to create employment opportunities for the unemployed.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 9, 2017

Mr. CONYERS (for himself, Mr. NADLER, Ms. KAPTUR, Ms. WILSON of Florida, Ms. SLAUGHTER, Mr. ELLISON, Ms. SCHAKOWSKY, Ms. MOORE, Mr. CAPUANO, Mr. GRIJALVA, Mr. POCAN, Mr. McGovern, Ms. NORTON, Mr. VEASEY, Mr. SERRANO, Ms. CLARKE of New York, Mrs. LAWRENCE, Mr. LEWIS of Georgia, Mr. CUMMINGS, Mr. DANNY K. DAVIS of Illinois, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. GARAMENDI, Mr. RYAN of Ohio, Mr. MEEKS, Ms. JUDY CHU of California, Mr. AL GREEN of Texas, Mrs. BEATTY, Mr. NOLAN, and Mr. RASKIN) introduced the following bill; which was referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To establish the National Full Employment Trust Fund to create employment opportunities for the unemployed.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,
SECTION 1. SHORT TITLE.

This Act shall be cited as the “Humphrey-Hawkins 21st Century Full Employment and Training Act of 2017” or the “Jobs for All Act”.

SEC. 2. FINDINGS AND PURPOSE.

(a) FINDINGS.—Congress finds the following:

(1) The Full Employment and Balanced Growth Act of 1978 established an interim 5-year target of 3-percent unemployment for individuals 20 years of age and older, and 4 percent for individuals age 16 and over within 5 years, with full employment to be achieved “as soon as practicable” thereafter.

(2) The Federal Government has previously established full employment as a national goal in national legislation, including the Employment Act of 1946 and the Full Employment and Balanced Growth Act of 1978.

(3) Pursuant to these Acts, the Congress declared it is the continuing policy and responsibility of the Federal Government to use all practicable means to create and maintain conditions which promote useful employment opportunities for all who seek them, including the self-employed. Pursuant to these Acts, the Congress declared and established as a national goal the fulfillment of the right to full op-
opportunities for useful paid employment at fair rates of compensation of all individuals able, willing, and seeking to work.

(4) The Nation has suffered substantial unemployment and underemployment, and idleness of productive resources over prolonged periods of time, imposing numerous economic and social costs on the Nation.

(5) The Nation has been deprived of the full supply of goods and services, the full utilization of labor and capital resources, and the related increases in economic well-being that would occur under conditions of genuine full employment.

(6) The current output of goods and services is insufficient to meet pressing national priorities for infrastructure, transportation, energy, education, health care, child and elder care, and many other necessary public and human services.

(7) Unemployment and underemployment expose many workers and families to significant, social, psychological and physiological costs, including disruption of family life, the loss of individual dignity and self-respect, and the aggravation of physical and psychological illnesses.
(8) Persisting unemployment and underemployment have devastating financial consequences, resulting in the loss of income and spending power for families, and interfering with their ability to save and accumulate assets for a secure family life and retirement. High levels of unemployment and inadequate consumer demand also contribute to poor conditions for retail businesses, manufacturers and many other firms to grow and prosper. In the real estate sector, the Congress finds that continuing high levels of unemployment contribute to foreclosures, evictions, and commercial vacancies, undermining the quality of neighborhood and community life, and hampering prospects for economic recovery and national prosperity.

(9) The historic promise of this earlier legislation has not been fully realized, and we re-declare and reaffirm our support for achieving a national goal of jobs for all at living wages.

(10) The United States has a duty under Articles 55 and 56 of the United Nations Charter to promote “full employment” and the “universal respect for, and observance of, human rights and fundamental freedoms for all without distinction as to race, sex, language, or religion”. The human rights
the United States has a duty to promote pursuant to this obligation are set forth in the Universal Declaration of Human Rights. Article 23 of the Universal Declaration states that “Everyone has the right to work” and to “just and favorable remuneration” that insures for his or her family “an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection”.

(11) The Congress has a strong interest in seeking the progressive reduction and elimination of job disparities among groups of workers who experience chronically higher rates of unemployment and underemployment.

(12) Even at the top of the business cycle, when national unemployment rates drop to the 4-percent to 5-percent range, job vacancy surveys show that the economy does not provide enough jobs to employ everyone who wants to work. Reliance on direct job creation to close the economy’s job gap is especially important at such times, because it provides a means of creating additional jobs without adding significantly to inflationary pressures, a very difficult goal to achieve at the top of the business cycle via macroeconomic policy interventions.
(13) The Congress intends to maximize the creation of private, public and nonprofit sector jobs through improved use of general economic and structural policies, including measures to encourage private sector investment and capital formation; an increased public investment in research and development, infrastructure, energy, education, public services and the environment, and other essential goods and services.

(b) PURPOSE.—It is the purpose of the Humphrey-Hawkins 21st Century Full Employment and Training Act of 2015 to fulfill the right to useful work at living wages for all persons seeking employment by establishing a Full Employment Trust Fund to fund and operate a national program of public service employment and to provide additional labor market opportunities to complement those offered by the existing private, public, and nonprofit sectors.

SEC. 3. DEFINITIONS.

In this Act the following definitions apply:

(1) INDIAN TRIBE.—The term “Indian tribe” has the meaning given such term in section 102(17) of the Housing and Community Development Act (42 U.S.C. 5302(17)).
(2) **SECRETARY.**—The term “Secretary” means the Secretary of Labor.

(3) **SMALL BUSINESS.**—The term “small business” has the meaning given the term “small business concern” under section 3 of the Small Business Act (15 U.S.C. 632).

(4) **STATE.**—The term “State” has the meaning given such term in section 102(2) of the Housing and Community Development Act (42 U.S.C. 5302(2)).

(5) **TRUST FUND.**—The term “Trust Fund” refers to the Full Employment Trust Fund established under section 4.

(6) **UNIT OF GENERAL LOCAL GOVERNMENT.**—The term “unit of general local government” has the meaning given such term in section 102(1) of the Housing and Community Development Act (42 U.S.C. 5302(1)).

(7) **URBAN COUNTY.**—The term “urban county” has the meaning given such term in section 102(6) of the Housing and Community Development Act (42 U.S.C. 5302(6)).
SEC. 4. ESTABLISHMENT OF FULL EMPLOYMENT NATIONAL TRUST FUND.

(a) In General.—The Secretary shall establish a Full Employment National Trust Fund (in this Act referred to as the “Trust Fund”) for the purposes of—

(1) providing funding for the Employment Opportunity Grants established in section 5; and

(2) issuing funds to the Secretary to fund programs under the Workforce Innovation and Opportunity Act of 2014 (29 U.S.C. 3101 et seq.).

(b) Financing the Trust Fund.—Subject to the availability of appropriations for this purpose, the Secretary of the Treasury shall annually make available to the Secretary of Labor for deposit into the Trust Fund an amount equal to the amount collected for that year through the tax described in section 4475 of the Internal Revenue Code of 1986, as added by section 8.

(c) Loans From the Federal Reserve System.—

(1) In General.—If the amount available in the Trust Fund for allocation under section 5 is insufficient to prevent the national unemployment rate from rising more than one full percentage point above its previously attained level, the Board of Governors of the Federal Reserve System shall lend such additional amounts to the Trust Fund as are
necessary to allow the Secretary of Labor to make such additional allocations under section 5 as are necessary to restore the national unemployment rate to its allowable 1-percent range of upward variation.

(2) REPAYMENT.—Amounts lent to the Trust Fund by the Board of Governors of the Federal Reserve System under paragraph (1) shall be repaid by the Trust Fund over 10 years, with interest payable at the same average rate the Federal Government contracts to pay on 10-year bonds sold during the period beginning 45 days prior to the date the loans were made to the Trust Fund and ending 45 days following such date.

(d) SEPARATE TRUST FUND ACCOUNTS.—The Trust Fund shall consist of 2 separate accounts as follows:

(1) One account shall consist of 67 percent of the funds made available for deposit under subsection (b) and shall be for the Employment Opportunity Grants established in section 5.

(2) The other account shall consist of 33 percent of the funds made available for deposit under subsection (b) and shall be available to the Secretary to fund programs under the Workforce Innovation and Opportunity Act of 2014 (29 U.S.C. 3101 et seq.).
(e) Web Site.—The Secretary shall establish an Internet Web site to serve as an information clearinghouse for job training and employment opportunities funded by the Trust Fund.

(f) Training Stipend.—The Secretary shall promulgate regulations requiring entities that receive funds under programs under the Workforce Innovation and Opportunity Act of 2014 (29 U.S.C. 3101 et seq.) that are funded by the account described in subsection (d)(2) to establish training stipends for individuals who participate in such programs.

(g) Research Facility.—The Secretary, through studies conducted by the Department of Labor or through independent studies, shall—

(1) review the effectiveness of job training and job creation programs funded under this Act;

(2) disseminate information concerning best practices for achieving the goals of the Act as well as common difficulties encountered in that endeavor; and

(3) acquire a better understanding of the true net cost of the job training and job creation programs funded under this Act by documenting the indirect effects of those programs on the revenues re-
ceived and costs incurred by different levels of government.

SEC. 5. EMPLOYMENT OPPORTUNITY GRANTS.

(a) GRANTS.—Subject to the availability of funds in the Trust Fund, the Secretary shall make grants to eligible entities for the purpose of creating employment opportunities for unemployed and underemployed individuals in activities designed to address community needs and reduce disparities in health, housing, education, job readiness, and public infrastructure that have impeded these communities from realizing their full economic potential.

(b) ELIGIBLE ENTITIES.—Entities eligible to receive grants under this section shall include States, Indian tribes, units of general local government, elementary and secondary educational institutions that derive their support entirely or primarily from public funds, educational institutions that participate in the Federal Work-Study Program, and not-for-profit organizations that qualify as tax-exempt under section 501(c)(3), (5), (8), (9), (19), or (26) of the Internal Revenue Code.

(c) USE OF FUNDS.—A recipient of a grant under this section shall use the grant for the following purposes:

(1) Construction, re-construction, rehabilitation, and site improvements of residences or public facilities, including improvements in the energy efficiency
or environmental quality of such public facilities or residenc...

(2) Provision of human services, including child care, health care, support services for individuals and families with special needs, education, after-school and vacation programs for children, and recreational and cultural enrichment programs for persons of all ages.

(3) Programs that provide disadvantaged youth with opportunities for employment, education, leadership development, entrepreneurial skills development, and training.

(4) The repair, remodeling and beautification of schools, community centers, libraries and other community-based public facilities, and the augmentation of staffing for the services they provide.

(5) The restoration and revitalization of abandoned and vacant properties to alleviate blight in distressed and foreclosure-affected areas of a unit of general local government.

(6) The expansion of emergency food programs to reduce hunger and promote family stability.

(7) The augmentation of staffing in Head Start, child care, and other early childhood education programs to promote school readiness, early
literacy, life-long learning, and family involvement in their children’s education.

(8) The renovation and enhancement of maintenance of parks, playgrounds, and other public spaces.

(9) Supplemental labor for existing federally or State-funded infrastructure projects.

(10) Supplemental labor for existing federally or State-funded projects aimed at expanding access to broadband or wireless Internet service.

(11) The implementation of environmental initiatives designed to conserve natural resources, remediate environmental damage, reverse climate change, and achieve environmental sustainability.

(12) The enhancement of emergency preparedness for natural and other community disasters and of post-emergency assistance for the victims of disasters.

(13) The expansion of work-study opportunities for secondary and post-secondary students, and the creation of “bridge employment” opportunities for recent graduates who have been unable to find work in the occupations for which they have trained.
(14) Other activities that address public needs and which can be implemented as quickly as the activities described in paragraphs (1) through (11).

(d) Consultation Required.—Each grant recipient shall consult with community leaders, including labor organizations, nonprofit community-based organizations, local government officials, and local residents to—

(1) assess the needs of the community served by the grant recipient;

(2) determine sectors of the local economy that are in need of employees;

(3) make recommendations for new employment opportunities in the areas described in subsection (c); and

(4) assess the effectiveness of job placements made under this Act.

(e) Conditions.—As a condition of receiving a grant under this section, a grant recipient shall—

(1) agree to comply with the nondiscrimination policy set forth under section 109 of the Housing and Community Development Act of 1974 (42 U.S.C. 5309);

(2) with respect to the funds allocated for each project funded under the grant—
(A) allocate not less than 80 percent for wages, benefits, and support services, including child care services, for individuals, supervisory and management personnel, employed on such project; and

(B) allocate the remaining funds to defray the nonlabor costs of the project, including necessary capital goods, supplies, materials, rental payments, transportation costs, and other similar expenses;

(3) use revenue generated by a project funded under the grant (whether in the form of fees paid for services provided by the project, reimbursements for expenses incurred in undertaking the project, or income from the sale of goods or services produced by the project) in excess of the costs of the project to—

(A) supplement the project budget; or

(B) support other projects funded by the grant in conformity with the purposes of this Act and subject to the same rules and requirements that apply to other such projects;

(4) ensure that employment on any project funded under the grant is carried out in accordance with subsection (c);
(5) institute an outreach program with community organizations and service providers in low-income communities to provide information about placements funded under the grant to individuals suited to perform community infrastructure work; and

(6) ensure that not less than 35 percent of individuals employed under the grant are individuals described in paragraph (4)(B) of subsection (f).

(f) EMPLOYMENT DESCRIBED.—Employment funded under this section shall meet the following specifications:

(1) Any employer that employs an individual whose employment is funded under the grant shall—

(A) continue to employ such individual for not less than 12 months, subject to the individual’s satisfactory performance of the reasonable requirements of the individual’s employment;

(B) if such an individual desires full-time employment, employ such individual for not less than 35 hours per week and not more than 40 hours, and if such an individual desires part-time work, employ such individual for a mutually agreed number of hours per week that is less than 35 hours per week;
(C) comply with responsible contractor standards, as determined by the relevant official in the unit of local general government;

(D) provide compensation to such individual on a per hour basis equal to the compensation provided to public sector employees who perform similar work in the community where such individual is employed or, if no public sector employees perform such similar work, provide compensation to such individual that is comparable to the compensation provided to private-sector employees who perform similar work in the community where such individual is employed;

(E) if such employment is in construction, provide compensation to any laborer or mechanic employed under the grant at rates not less than those prevailing on similar construction in the locality as determined by the Secretary in accordance with subchapter IV of chapter 31 of title 40, United States Code; and

(F) offer assistance to such individual in applying for social benefits for which such individual or the members of such individual’s family may be eligible.
(2) No individual whose employment is funded under the grant may work for an employer at which a collective bargaining agreement is in effect covering the same or similar work, unless—

(A) the consent of the union at such employer is obtained; and

(B) negotiations have taken place between such union and the employer as to the terms and conditions of such employment.

(3)(A) An employer may not employ an individual for a position funded under this Act, if—

(i) employing such individual will result in the layoff or partial displacement (such as a reduction in hours, wages, or employee benefits) of an existing employee of the employer; or

(ii) such individual will perform the same or substantially similar work that had previously been performed by an employee of the employer who—

(I) has been laid off or partially displaced (as such term is described in subclause (I)); and

(II) has not been offered by the employer, to be restored to the position the
employee had immediately prior to being laid off or partially displaced.

(B) For the purposes of this paragraph, a position shall be considered to have been eliminated by an employer if the position has remained unfilled and the unit or organization has not sought to fill such position for at least a period of one month.

(C) An individual may not be hired for a position funded under this Act in a manner that infringes upon the promotional opportunities of an existing employee (as of the date of such hiring) of an employer receiving funds under this Act.

(4) An individual seeking employment in a job funded under this Act shall have their eligibility for such employment certified by the State employment service in the State where the job is located. To be certified as eligible for such employment, the individual shall satisfy at least one of the following conditions as of the date the individual is hired to fill a job funded under this Act:

(A) The individual is receiving unemployment insurance benefits.

(B) The individual is unemployed, is a member of a targeted group as defined by section 51(d) of the Internal Revenue Code of
1986, and has been seeking employment, with the assistance of the State employment service, for not less than 30 days prior to the date on which the individual is so hired.

(C) The individual is unemployed and has been seeking employment, with the assistance of the State employment service, for not less than 60 days prior to the date the individual is so hired.

(D) The individual has been employed part-time while seeking full-time employment with the assistance of the State employment service for not less than 13 weeks prior to the date the individual is so hired.

(5) An individual employed in a job funded under this Act shall—

(A) notwithstanding the individual’s employment in a job funded under this Act, be registered with the appropriate State employment service as available for and seeking work;

(B) respond appropriately, as a person available for and seeking employment, to referrals by the State employment service concerning available jobs;
(C) apply for suitable jobs for which the individual has been referred by the State employment service; and

(D) accept a suitable job if such job is offered to the individual.

For purposes of subparagraphs (C) and (D), the term “suitable job” means a job that a newly unemployed individual receiving unemployment insurance benefits would be required to accept in order to avoid forfeiting the individual’s eligibility for continued receipt of unemployment insurance benefits under the laws of the State in which the individual is employed in a job funded under this Act. An individual employed under this Act shall be granted time off with pay to comply with subparagraph (C). An individual who fails to comply with the requirements set forth in subparagraphs (C) and (D) without good cause shall be subject to disqualification for employment in a job funded under this act for a period not to exceed 13 weeks, after which time the individual’s eligibility shall be restored provided they have satisfied the eligibility requirements set forth in paragraph 4. Any such disqualification must be effected in accord with the laws, regulations and procedures that govern an individual’s disqualification from con-
continued receipt of Unemployment Insurance benefits in the State, except that no wages paid or owing to the individual for work already performed can be forfeited as a result of such proceeding.

(6) An individual employed in a job funded under this Act who terminates that employment in order to accept other employment, and who subsequently is terminated from that other employment without fault on the individual’s part, shall be eligible for immediate reemployment in a job funded under this Act.

(7) In hiring individuals for positions funded under this Act, or using funds under this Act to continue to provide employee compensation for existing employees, an employer shall comply with all applicable Federal, State, and local laws, personnel policies and regulations, and collective bargaining agreements, as if such individual was hired, or such employee compensation were provided, without assistance under this Act.

(8) An individual hired for a position funded under this Act shall—

(A) be considered an employee of the employer, by which such individual was hired; and
(B) receive the same employee compensation, have the same rights and responsibilities and job classifications, and be subject to the same job standards, employer policies, and collective bargaining agreements as if such individual were hired without assistance under this Act.

(g) AWARD OF GRANTS.—

(1) SELECTION CRITERIA.—In selecting a project to receive funding for employing the individuals described in subsection (f)(4), a grant recipient shall consider—

(A) the input of all participants in a proposed project, including labor organizations, community organizations, and employers;

(B) the needs of the community intended to benefit from such project;

(C) the long-term goals and short-term objectives to address such needs; and

(D) any recommendations for programs and activities developed to meet such needs.

(2) PRIORITY GIVEN TO CERTAIN PROJECTS.—A grant recipient under this section shall give priority to projects that—

HR 1000
(A) serve areas with the greatest level of economic need, determined for each such area by—

(i) the unemployment rate;

(ii) the rate of poverty;

(iii) the number of census tracts with concentrated poverty;

(iv) the lowest median income;

(v) the percentage of vacant and abandoned properties;

(vi) the percentage of home foreclosures; and

(vii) the indicators of poor resident health, including high rates of chronic disease, infant mortality, and life expectancy;

(B) integrate education and job skills training, including basic skills instruction and secondary education services;

(C) coordinate to the maximum extent feasible with pre-apprenticeship and apprenticeship programs; and

(D) provide jobs in sectors where job growth is most likely, as determined by the Secretary, and in which career advancement opportunities exist to maximize long-term, sustain-
able employment for individuals after employ-
ment funded under this Act ends.

(h) ALLOCATION OF GRANTS.—The total amount of
grant funding awarded under this section for a fiscal year
shall not exceed 90 percent of the funds available in the
account described in section 4(d)(1) for such year. The
Secretary shall develop criteria for the allocation of these
funds. These criteria shall ensure, to the extent reasonably
possible, that—

(1) the number of jobs created with those funds
in each community will be proportionate to the level
of unemployment, involuntary part-time employment,
and non-labor-force participation by persons who
want and are available to accept jobs in each com-
munity, and

(2) the type of jobs created with those funds in
each community will be designed to match the quali-
fications of unemployed and under-employed job-
seekers in those communities, taking into consider-
ation available training opportunities.

If the total number of jobs created in a particular commu-
nity under this Act falls short of the number needed to
provide jobs for substantially all job seekers, the Secretary
of Labor shall have the authority to establish and admin-
ister its own job creation projects in the community.
(i) Reports.—

(1) Reports by grant recipients.—Not later than 90 days after the last day of each fiscal year in which assistance under this section is furnished, a recipient of a grant under this section shall submit to the Secretary a report containing the following:

(A) A description of the progress made in accomplishing the objectives of this chapter.

(B) A summary of the use of the grant during the preceding fiscal year.

(C) For units of general local government, a listing of each entity receiving funds and the amount of such grants, as well as a brief summary of the projects funded for each such unit, the extent of financial participation by other public or private entities, and the impact on employment and economic activity of such projects during the previous fiscal year.

(D) For States, a listing of each unit of general local government receiving funds and the amount of such grants, as well as a brief summary of the projects funded for each such unit, the extent of financial participation by other public or private entities, and the impact
on employment and economic activity of such
projects during the previous fiscal year.

(E) The amount of money received and ex-
spended during the fiscal year.

(F) The number of individuals assisted
under the grant whose household income is low-
income, very low-income, or extremely low-in-
come (as such terms are used for purposes of
the Housing Act of 1937 and the regulations
thereunder (42 U.S.C. 1437 et seq.)).

(G) The amount expended on administra-
tive costs during the fiscal year.

(2) REPORT TO CONGRESS.—At least once
every 6 months, the Secretary shall submit to Con-
gress a report on the use of grants awarded under
this section and any progress in job creation.

(j) ESTABLISHMENT OF ARBITRATION PROCE-
DURE.—

(1) IN GENERAL.—Each grant recipient under
this section shall agree to the arbitration procedure
described in this subsection to resolve disputes de-
scribed in subsections (k) and (l).

(2) WRITTEN GRIEVANCES.—

(A) IN GENERAL.—If an employee (or an
employee representative) wishes to use the arbi-
tration procedure described in this subsection, such party shall file a written grievance within the time period required under subsection (k) or (l), as applicable, simultaneously with the chief executive officer of a unit or State involved in the dispute and the Secretary.

(B) IN-PERSON MEETING.—Not later than 10 days after the date of the filing of the grievance, the chief executive officer (or the designee of the chief executive officer) shall have an in-person meeting with the party to resolve the grievance.

(3) ARBITRATION.—

(A) SUBMISSION.—If the grievance is not resolved within the time period described in paragraph (2)(B), a party, by written notice to the other party involved, may submit such grievance to binding arbitration before a qualified arbitrator who is jointly selected and independent of the parties.

(B) APPOINTMENT BY SECRETARY.—If the parties cannot agree on an arbitrator within 5 days of submitting the grievance to binding arbitration under subparagraph (A), one of the parties may submit a request to the Secretary
to appoint a qualified and independent arbitrator. The Secretary shall appoint a qualified and independent arbitrator within 15 days after receiving the request.

(C) HEARING.—Unless the parties mutually agree otherwise, the arbitrator shall conduct a hearing on the grievance and issue a decision not later than 30 days after the date such arbitrator is selected or appointed.

(D) COSTS.—

(i) IN GENERAL.—Except as provided in clause (ii), the cost of an arbitration proceeding shall be divided evenly between the parties to the arbitration.

(ii) EXCEPTION.—If a grieving party prevails under an arbitration proceeding, the recipient of a grant under this section shall pay the cost of such proceeding, including attorneys’ fees.

(k) DISPUTES CONCERNING THE ALLOTMENT OF FUNDS.—In a case where a unit of general local government that is an entitlement community or a State has improperly requested funds for services or functions to be provided by a community-based organization that are customarily provided by the unit or, in the case of a State,
by a unit located in the non-entitlement area of the State
where services or functions will be provided by the organi-
ization, an employee or employee representative of the unit
or State may file a grievance under subsection (j) not later
than 15 days after public notice of an intent to submit
an application under this section is published. Upon re-
ceiving a copy of the grievance, the Secretary shall with-
hold the funds subject to such grievance, unless and until
the grievance is resolved under subsection (j), by the par-
ties or an arbitrator in favor of providing such funding.

(l) All Other Disputes.—

(1) In general.—In the case of a dispute not
covered under subsection (k) concerning compliance
with the requirements of this section by a recipient
of a grant under this section, an employee or em-
ployee representative of the unit or State may file a
grievance under subsection (k) not later than 90
days after the dispute arises. In such cases, an arbi-
trator may award such remedies as are necessary to
make the grieving party whole, including the rein-
statement of a displaced employee or the payment of
back wages, and may submit recommendations to
the Secretary to ensure further compliance with the
requirements of this title, including recommenda-
tions to suspend or terminate funding, or to require
the repayment of funds received under this title during any period of noncompliance.

(2) EXISTING GRIEVANCE PROCEDURES.—A party to a dispute described in paragraph (1) may use the existing grievance procedure of a recipient of a grant under this section, or the arbitration procedure described in this subsection, to resolve such dispute.

(m) PARTY DEFINED.—For purposes of subsections (j), (k), and (l), the term “party” means the employee and the recipient of a grant under this section, involved in a dispute described in subsection (k) or (l).

(n) WHISTLEBLOWER HOTLINE; ENFORCEMENT BY THE SECRETARY.—

(1) WHISTLEBLOWER HOTLINE.—The Secretary shall post on a publicly accessible Internet Web site of the Department of Labor the contact information for reporting noncompliance with this title by a State, unit of general local government, community-based organization, or individual receiving funding under this title.

(2) ENFORCEMENT BY THE SECRETARY.—

(A) IN GENERAL.—If the Secretary receives a complaint alleging noncompliance with this title, the Secretary may conduct an inves-
tigation and after notice and an opportunity for
a hearing, may order such remedies as the Sec-
retary determines appropriate, including—
(i) withholding further funds under
this title to a noncompliant entity;
(ii) requiring the entity to make an
injured party whole; or
(iii) requiring the entity to repay to
the Secretary any funds received under
this title during any period of noncompli-
ance.

(B) RECOMMENDATION BY AN ARBI-
TRATOR.—A remedy described in subparagraph
(A) may also be ordered by the Secretary upon
recommendation by an arbitrator appointed or
selected under this section.

SEC. 6. NATIONAL EMPLOYMENT CONFERENCE.

(a) IN GENERAL.—Using funds described in section
4(d)(2), the Secretary shall convene a national employ-
ment conference not later than 1 year after the date of
enactment of this Act, and annually thereafter.

(b) SUBJECT.—The subject of the conference shall be
the role of this Act in addressing all aspects of the prob-
lems of unemployment, the sharing of best practices in ad-
dressing those problems, and the discussion of problems in the administration of this Act.

SEC. 7. INCLUSION OF MINORITY-SERVING, COMMUNITY-BASED ORGANIZATIONS IN STATE AND LOCAL WORKFORCE DEVELOPMENT BOARDS.

(a) STATE BOARDS.—Section 101(b)(1)(C) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3111(b)(1)(C)) is amended—

(1) by striking “and” at the end of subclause (II); and

(2) by inserting “and” at the end of subclause (III); and

(3) by adding at the end the following:

“(IV) are not less than 25 percent of the chief executive officers of minority-serving, community-based organizations;”.

(b) LOCAL BOARDS.—Section 107(b)(2)(C) of such Act (29 U.S.C. 3122(b)(2)(A)) is amended by adding at the end the following:

“(iv) shall include not less than 25 percent of the chief executive officers of minority-serving, community-based organizations;”.
(c) EFFECTIVE DATE.—The amendments made by this section shall take effect as if enacted as part of the Workforce Innovation and Opportunity Act (29 U.S.C. 3101 et seq.).

SEC. 8. TAX ON SECURITIES TRANSACTIONS.

(a) IN GENERAL.—Chapter 36 of the Internal Revenue Code of 1986 is amended by inserting after subchapter B the following new subchapter:

"Subchapter C—Tax on Securities Transactions"

"SEC. 4475. TAX ON TRADING TRANSACTIONS.

"(a) IMPOSITION OF TAX.—There is hereby imposed a tax on the transfer of ownership in each covered transaction with respect to any security.

"(b) RATE OF TAX.—The tax imposed under subsection (a) with respect to any covered transaction shall be the applicable percentage of the specified base amount with respect to such covered transaction. The applicable percentage shall be—

"(1) 0.2 percent in the case of a security described in subparagraph (A) or (B) of subsection (e)(1),

"(2) 0.06 percent in the case of a security described in subparagraph (C) of subsection (e)(1),
“(3) 0.2 percent in the case of a security described in subparagraph (D) of subsection (e)(1) if the underlying assets on which the rights and obligations created by the security are based consist of other securities described in subparagraph (A) or (B) of subsection (e)(1),

“(4) 0.2 percent in the case of a security described in subparagraph (F) of subsection (e)(1) if the index on which the rights and obligations created by the security are based is an index referencing the values of securities described in subparagraph (A) or (B) of subsection (e)(1)(A), and

“(5) 0.06 percent in the case of any security described in subparagraph (D), (E), or (F) of subsection (e)(1) (other than a security described in paragraph (3) or (4)).

“(c) SPECIFIED BASE AMOUNT.—For purposes of this section, the term ‘specified base amount’ means—

“(1) except as provided in paragraph (2), the fair market value of the security (determined as of the time of the covered transaction), and

“(2) in the case of any payment described in subsection (h), the amount of such payment.

“(d) COVERED TRANSACTION.—For purposes of this section, the term ‘covered transaction’ means—
“(1) except as provided in paragraph (2), any purchase if—

“(A) such purchase occurs or is cleared on a facility located in the United States, or

“(B) the purchaser or seller is a United States person, and

“(2) any transaction with respect to a security described in subparagraph (D), (E), or (F) of subsection (e)(1), if—

“(A) such security is traded or cleared on a facility located in the United States, or

“(B) any party with rights under such security is a United States person.

“(e) SECURITY AND OTHER DEFINITIONS.—For purposes of this section—

“(1) IN GENERAL.—The term ‘security’ means—

“(A) any share of stock in a corporation,

“(B) any partnership or beneficial ownership interest in a partnership or trust,

“(C) any note, bond, debenture, or other evidence of indebtedness, other than a State or local bond the interest of which is excluded from gross income under section 103(a),
“(D) any evidence of an interest in, or a
derivative financial instrument with respect to,
any security or securities described in subpara-
graph (A), (B), or (C),
“(E) any derivative financial instrument
with respect to any currency or commodity in-
cluding notional principal contracts, and
“(F) any other derivative financial instru-
ment any payment with respect to which is cal-
culated by reference to any specified index.
“(2) DERIVATIVE FINANCIAL INSTRUMENT.—
The term ‘derivative financial instrument’ includes
any option, forward contract, futures contract, no-
tional principal contract, or any similar financial in-
strument.
“(3) SPECIFIED INDEX.—The term ‘specified
index’ means any one or more of any combination
of—
“(A) a fixed rate, price, or amount, or
“(B) a variable rate, price, or amount,
which is based on any current objectively deter-
minable information which is not within the
control of any of the parties to the contract or
instrument and is not unique to any of the par-
ties’ circumstances.
“(4) Treatment of Exchanges.—

“(A) In General.—An exchange shall be treated as the sale of the property transferred and a purchase of the property received by each party to the exchange.

“(B) Certain Deemed Exchanges.—In the case of a distribution treated as an exchange for stock under section 302 or 331, the corporation making such distribution shall be treated as having purchased such stock for purposes of this section.

“(f) Exceptions.—

“(1) Exception for Initial Issues.—No tax shall be imposed under subsection (a) on any covered transaction with respect to the initial issuance of any security described in subparagraph (A), (B), or (C) of subsection (e)(1).

“(2) Exception for Certain Traded Short-Term Indebtedness.—A note, bond, debenture, or other evidence of indebtedness which—

“(A) is traded on a trading facility located in the United States, and

“(B) has a fixed maturity of not more than 60 days, shall not be treated as described in subsection (e)(1)(C).
“(3) Exception for securities lending arrangements.—No tax shall be imposed under subsection (a) on any covered transaction with respect to which gain or loss is not recognized by reason of section 1058.

“(4) Exception for interests in mutual funds.—No tax shall be imposed under subsection (a) with respect to the purchase or sale of any interest in a regulated investment company (as defined in section 851).

“(g) By whom paid.—

“(1) In general.—The tax imposed by this section shall be paid by—

“(A) in the case of a transaction which occurs or is cleared on a facility located in the United States, such facility, and

“(B) in the case of a purchase not described in subparagraph (A) which is executed by a broker (as defined in section 6045(c)(1)), the broker.

“(2) Special rules for direct, etc., transactions.—In the case of any transaction to which paragraph (1) does not apply, the tax imposed by this section shall be paid by—
“(A) in the case of a transaction described in subsection (d)(1)—

“(i) the purchaser if the purchaser is a United States person, and

“(ii) the seller if the purchaser is not a United States person, and

“(B) in the case of a transaction described in subsection (d)(2)—

“(i) the payor if the payor is a United States person, and

“(ii) the payee if the payor is not a United States person.

“(h) CERTAIN PAYMENTS TREATED AS SEPARATE TRANSACTIONS.—Except as otherwise provided by the Secretary, any payment with respect to a security described in subparagraph (D), (E), or (F) of subsection (e)(1) shall be treated as a separate transaction for purposes of this section, including—

“(1) any net initial payment, net final or terminating payment, or net periodical payment with respect to a notional principal contract (or similar financial instrument),

“(2) any payment with respect to any forward contract (or similar financial instrument), and
“(3) any premium paid with respect to any option (or similar financial instrument).
“(i) ADMINISTRATION.—The Secretary shall carry out this section in consultation with the Securities and Exchange Commission and the Commodity Futures Trading Commission.
“(j) GUIDANCE; REGULATIONS.—The Secretary shall—
“(1) provide guidance regarding such information reporting concerning covered transactions as the Secretary deems appropriate, including reporting by the payor of the tax in cases where the payor is not the purchaser, and
“(2) prescribe such regulations as are necessary or appropriate to prevent avoidance of the purposes of this section, including the use of non-United States persons in such transactions.
“(k) WHISTLEBLOWERS.—See section 7623 for provisions relating to whistleblowers.”.
(b) PENALTY FOR FAILURE TO INCLUDE COVERED TRANSACTION INFORMATION WITH RETURN.—Part I of subchapter B of chapter 68 of the Internal Revenue Code of 1986 is amended by inserting after section 6707A the following new section:
“SEC. 6707B. PENALTY FOR FAILURE TO INCLUDE COVERED TRANSACTION INFORMATION WITH RETURN.

“(a) IMPOSITION OF PENALTY.—Any person who fails to include on any return or statement any information with respect to a covered transaction which is required pursuant to section 4475(j)(1) to be included with such return or statement shall pay a penalty in the amount determined under subsection (b).

“(b) AMOUNT OF PENALTY.—Except as otherwise provided in this subsection, the amount of the penalty under subsection (a) with respect to any covered transaction shall be determined by the Secretary.

“(c) COVERED TRANSACTION.—For purposes of this section, the term ‘covered transaction’ has the meaning given such term by section 4475(d).

“(d) AUTHORITY TO RESCIND PENALTY.—

“(1) IN GENERAL.—The Commissioner of Internal Revenue may rescind all or any portion of any penalty imposed by this section with respect to any violation if rescinding the penalty would promote compliance with the requirements of this title and effective tax administration.

“(2) NO JUDICIAL APPEAL.—Notwithstanding any other provision of law, any determination under
this subsection may not be reviewed in any judicial proceeding.

“(3) RECORDS.—If a penalty is rescinded under paragraph (1), the Commissioner shall place in the file in the Office of the Commissioner the opinion of the Commissioner with respect to the determination, including—

“(A) a statement of the facts and circumstances relating to the violation,

“(B) the reasons for the rescission, and

“(C) the amount of the penalty rescinded.

“(e) COORDINATION WITH OTHER PENALTIES.—The penalty imposed by this section shall be in addition to any other penalty imposed by this title.”.

(c) CLERICAL AMENDMENTS.—

(1) The table of sections for part I of subchapter B of chapter 68 of such Code is amended by inserting after the item relating to section 6707A the following new item:

“Sec. 6707B. Penalty for failure to include covered transaction information with return.”.

(2) The table of subchapters for chapter 36 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to subchapter B the following new item:

“SUBCHAPTER C. TAX ON TRADING TRANSACTIONS”.
(d) **Effective Date.**—The amendments made by this section shall apply to transactions occurring more than 180 days after the date of the enactment of this Act.

SEC. 9. **Suspension Based on Finding of Inflation During Period of Low Unemployment.**

(a) **Determination on Inflation.**—Whenever the conditions specified in subsection (k) are satisfied, the Secretary shall make a determination as to whether there is good cause to believe that—

(1) job creation funded under this Act constitutes a significant contributing factor to the elevation of the rate of inflation above the level set forth in subsection (k); and

(2) a reduction in the number of persons employed in jobs funded under this Act is necessary to restore the rate of inflation to a level below that set forth in subsection (k).

(b) **Suspension of Hiring.**—If the Secretary determines that such good cause exists, the Secretary shall issue an interim order temporarily—

(1) suspending new hiring of persons described in subsections (f)(4)(A) and (f)(4)(D) of section 5 for jobs funded under this Act; and

(2) freezing the hourly wage rates paid for jobs funded under this Act.
(c) Publication of Suspension Order.—At least 7 days before the effective date of the interim order described in subsection (b), the Secretary shall cause a copy of the order to be sent by email to all applicants for and recipients of Employment Opportunity Grants under section 5 and published in the Federal Register along with a notice requesting public comment thereon. The comment period announced in this notice shall last for 30 days from the day the notice is published. The Secretary shall also announce the publication of the interim order and invite public comment thereon in a press conference called expressly for that purpose and to which representatives of the national news media have been invited.

(d) No Review Required.—The Office of Management and Budget shall not be required to review the order described in subsection (b) and no impact statement or analysis of the order’s effect shall be required under any other statute.

(e) Revocation or Confirmation of Order.—After the 30-day comment period described in subsection (c) has expired and the Secretary has considered the comments received relating to the interim order for a period not to exceed 15 additional days, the Secretary shall—

(1) either revoke the interim order or confirm it with or without changes;
(2) cause all applicants for and recipients of Employment Opportunity Grants under section 5 to be notified of such confirmation or revocation in the manner described in subsection (c)(1); and

(3) publish a notice in the Federal Register announcing such confirmation or revocation along with a statement summarizing the views submitted by the public during the comment period and setting forth in reasonable detail the evidence, reasoning, and arguments relied upon and rejected in deciding whether to revoke the interim order or confirm it with or without changes.

(f) CONTINUANCE OF AUTHORITY.—If the interim order is confirmed, either with or without changes, the Secretary shall have the authority to transfer funds from the account described in subsection (d)(1) of section 4 to the account described in subsection (d)(2) of section 4 to the extent necessary to provide additional training opportunities for persons whose employment in jobs funded under this Act has been temporarily suspended.

(g) WAIVER.—Any person who would be eligible for employment in a job funded under this Act but for the order described in subsections (b) and (e) shall be afforded the opportunity to apply for a waiver of the order’s application to them on the grounds that it would cause them...
or their family to suffer undue hardship. The Secretary shall establish procedures and rules insuring that such waiver applications are considered and decided in an expeditious manner.

(h) NO EARLY TERMINATION, SUSPENSION IN HIRING, OR REDUCTION IN WAGES.—No person employed in a job funded under this Act shall have their employment prematurely terminated to achieve the purposes of this section. Hiring for jobs funded under this Act of persons described in subsections (f)(4)(B) and (f)(4)(C) of section 5 may not be suspended to achieve the purposes of this section. The hourly wages paid for jobs funded under this Act may not be reduced to achieve the purposes of this section.

(i) WAIVER OF APPLICABILITY.—The Secretary shall have the authority to waive the applicability of the order described in sections (b) and (e) to recipients of Employment Opportunity Grants to the extent necessary to prevent layoffs by the grant recipient of persons already employed by them in jobs funded under this Act.

(j) DURATION OF ORDER.—The order described in subsections (b) and (e) shall remain in effect only as long as the conditions specified in subsection (k) are satisfied.
(k) **INFLATIONARY TRIGGER.**—The Secretary’s authority to act under this section shall arise only when both of the following conditions are jointly satisfied:

1. The seasonally adjusted unemployment rate for the civilian labor force of the United States, as reported by the United States Bureau of Labor Statistics in its most recent Employment Situation News Release, is less than 4.0 percent.

2. The seasonally adjusted consumer price index for all urban consumers in the United States, as reported by the United States Bureau of Labor Statistics in its most recent Consumer Price Index News Release, is more than 3 percent above its level during the same period one year earlier.