



washington dc update

March 25, 2013

Triple Witching in the Water Resources Community

People who work in the financial sector define “triple witching” as any time contracts for stock index futures, stock index options, and stock options all expire on the same day.

The water resources community experienced its own form of triple witching last Wednesday through Friday when, over the course of three days:

1. The Senate Committee on Environment and Public Works passed a WRDA reauthorization including provisions that fundamentally alter how Corps water projects are chosen and funded.
2. The [Council on Environmental Quality \(CEQ\)](#) released the long-awaited “Principles and Requirements” in final version and the “Interagency Guidelines” in draft with a 60 day comment period. P&R/G establishes a whole new set of criteria focused on sustainability that must be followed by all Federal agencies with jurisdiction over water issues.
3. The Congress adopted a Continuing Resolution for the remainder of FY13 which gives the Corps of Engineers, the Bureau of Reclamation, and USEPA almost complete discretion for how to allocate funds for the remainder of this fiscal year.

The past months and indeed years have been characterized by issues such as “fiscal cliffs,” and sequesters, which have in turn created a drought in terms of water resources related legislation and policies. But as water professionals in the Arid West, you know that droughts usually end with a big rain, and that is precisely what happened last week in Washington with the water resources “triple witching.”

These issues address the very heart of what our national water resources future will look like. Seemingly long dormant, they have now suddenly moved from the back to the front burner and are bubbling furiously. There has never been a time or an opportunity for WESTCAS to make a difference by explaining to policy-makers how P&R/G, WRDA, and water appropriations impact the Arid West.



The first opportunity for WESTCAS respond begins with the anticipated publication of the draft Interagency Guidelines on March 27th. With a 60-day period allowed, comments would be due by May 26th. We urge you to read the 23-page Guidelines documents (see box for link to ‘Draft Interagency Guidelines’) and consider how water agencies in the arid West may be affected. In future days, WESTCAS should organize a group to draft appropriate comments.

Summary & Take-Away .

Where to find the Documents and more information:

1. [S.601 WRDA of 2013 \(Boxer/Vitter WRDA\)](#)
2. Final P&R with draft Interagency Guidelines
 - a. [Principles and Requirements for Federal Investments in Water Resources \(pdf\)](#)
 - b. [Draft Interagency Guidelines \(pdf\)](#)
3. CR for FY13
 - a. [Senate Substitute](#)
 - b. [House CR - final](#)

