

And by making entrepreneurial development programs more effective, we can be not only more responsive to small businesses but also be better stewards of taxpayers' dollars.

I urge my colleagues to support the legislation.

I yield back the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Ms. VELÁZQUEZ) that the House suspend the rules and pass the bill, H.R. 1842, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

SMALL BUSINESS EARLY-STAGE INVESTMENT ACT OF 2009

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3738) to amend the Small Business Investment Act of 1958 to establish a program for the Small Business Administration to provide financing to support early stage small businesses in targeted industries, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3738

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small Business Early-Stage Investment Act of 2009".

SEC. 2. SMALL BUSINESS EARLY-STAGE INVESTMENT PROGRAM.

Title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.) is amended by adding at the end the following:

"PART D—SMALL BUSINESS EARLY-STAGE INVESTMENT PROGRAM

"SEC. 399A. ESTABLISHMENT OF PROGRAM.

"The Administrator shall establish and carry out an early-stage investment program (hereinafter referred to in this part as the 'program') to provide equity investment financing to support early-stage small businesses in targeted industries in accordance with this part.

"SEC. 399B. ADMINISTRATION OF PROGRAM.

"The program shall be administered by the Administrator acting through the Associate Administrator described under section 201.

"SEC. 399C. APPLICATIONS.

"(a) IN GENERAL.—Any incorporated body, limited liability company, or limited partnership organized and chartered or otherwise existing under Federal or State law for the purpose of performing the functions and conducting the activities contemplated under the program and any small business investment company may submit to the Administrator an application to participate in the program.

"(b) REQUIREMENTS FOR APPLICATION.—An application to participate in the program shall include the following:

"(1) A business plan describing how the applicant intends to make successful venture capital investments in early-stage small businesses in targeted industries.

"(2) Information regarding the relevant venture capital investment qualifications and backgrounds of the individuals responsible for the management of the applicant.

"(3) A description of the extent to which the applicant meets the selection criteria under section 399D.

"(c) APPLICATIONS FROM SMALL BUSINESS INVESTMENT COMPANIES.—The Administrator shall establish an abbreviated application process for small business investment companies that have received a license under section 301 and that are applying to participate in the program. Such abbreviated process shall incorporate a presumption that such small business investment companies satisfactorily meet the selection criteria under paragraphs (3) and (5) of section 399D(b).

"SEC. 399D. SELECTION OF PARTICIPATING INVESTMENT COMPANIES.

"(a) IN GENERAL.—Not later than 90 days after the date on which the Administrator receives an application from an applicant under section 399C, the Administrator shall make a final determination to approve or disapprove such applicant to participate in the program and shall transmit such determination to the applicant in writing.

"(b) SELECTION CRITERIA.—In making a determination under subsection (a), the Administrator shall consider each of the following:

"(1) The likelihood that the applicant will meet the goals specified in the business plan of the applicant.

"(2) The likelihood that the investments of the applicant will create or preserve jobs, both directly and indirectly.

"(3) The character and fitness of the management of the applicant.

"(4) The experience and background of the management of the applicant.

"(5) The extent to which the applicant will concentrate investment activities on early-stage small businesses in targeted industries.

"(6) The likelihood that the applicant will achieve profitability.

"(7) The experience of the management of the applicant with respect to establishing a profitable investment track record.

"SEC. 399E. GRANTS.

"(a) IN GENERAL.—The Administrator may make one or more grants to a participating investment company.

"(b) GRANT AMOUNTS.—

"(1) NON-FEDERAL CAPITAL.—A grant made to a participating investment company under the program may not be in an amount that exceeds the amount of the capital of such company that is not from a Federal source and that is available for investment on or before the date on which a grant is drawn upon. Such capital may include legally binding commitments with respect to capital for investment.

"(2) LIMITATION ON AGGREGATE AMOUNT.—The aggregate amount of all grants made to a participating investment company under the program may not exceed \$100,000,000.

"(c) GRANT PROCESS.—In making a grant under the program, the Administrator shall commit a grant amount to a participating investment company and the amount of each such commitment shall remain available to be drawn upon by such company—

"(1) for new-named investments during the 5-year period beginning on the date on which each such commitment is first drawn upon; and

"(2) for follow-on investments and management fees during the 10-year period beginning on the date on which each such commitment is first drawn upon, with not more than 2 additional 1-year periods available at the discretion of the Administrator.

"SEC. 399F. INVESTMENTS IN EARLY-STAGE SMALL BUSINESSES IN TARGETED INDUSTRIES.

"(a) IN GENERAL.—As a condition of receiving a grant under the program, a participating investment company shall make all of the investments of such company in small business concerns, of which at least 50 percent shall be early-stage small businesses in targeted industries.

"(b) EVALUATION OF COMPLIANCE.—With respect to a grant amount committed to a participating investment company under section 399E, the Administrator shall evaluate the compliance of such company with the requirements under this section if such company has drawn upon 50 percent of such commitment.

"SEC. 399G. PRO RATA INVESTMENT SHARES.

"Each investment made by a participating investment company under the program shall be treated as comprised of capital from grants under the program according to the ratio that capital from grants under the program bears to all capital available to such company for investment.

"SEC. 399H. GRANT INTEREST.

"(a) GRANT INTEREST.—

"(1) IN GENERAL.—As a condition of receiving a grant under the program, a participating investment company shall convey a grant interest to the Administrator in accordance with paragraph (2).

"(2) EFFECT OF CONVEYANCE.—The grant interest conveyed under paragraph (1) shall have all the rights and attributes of other investors attributable to their interests in the participating investment company, but shall not denote control or voting rights to the Administrator. The grant interest shall entitle the Administrator to a pro rata portion of any distributions made by the participating investment company equal to the percentage of capital in the participating investment company that the grant comprises. The Administrator shall receive distributions from the participating investment company at the same times and in the same amounts as any other investor in the company with a similar interest. The investment company shall make allocations of income, gain, loss, deduction, and credit to the Administrator with respect to the grant interest as if the Administrator were an investor.

"(b) MANAGER PROFITS.—As a condition of receiving a grant under the program, the manager profits interest payable to the managers of a participating investment company under the program shall not exceed 20 percent of profits, exclusive of any profits that may accrue as a result of the capital contributions of any such managers with respect to such company. Any excess of this amount, less taxes payable thereon, shall be returned by the managers and paid to the investors and the Administrator in proportion to the capital contributions and grants paid in. No manager profits interest (other than a tax distribution) shall be paid prior to the repayment to the investors and the Administrator of all contributed capital and grants made.

"(c) DISTRIBUTION REQUIREMENTS.—As a condition of receiving a grant under the program, a participating investment company shall make all distributions to all investors in cash and shall make distributions within a reasonable time after exiting investments, including following a public offering or market sale of underlying investments.

"SEC. 399I. FUND.

"There is hereby created within the Treasury a separate fund for grants which shall be available to the Administrator subject to annual appropriations as a revolving fund to be used for the purposes of the program. All amounts received by the Administrator, including any moneys, property, or assets derived by the Administrator from operations

in connection with the program, shall be deposited in the fund. All expenses and payments, excluding administrative expenses, pursuant to the operations of the Administrator under the program shall be paid from the fund.

“SEC. 399J. APPLICATION OF OTHER SECTIONS.

“To the extent not inconsistent with requirements under this part, the Administrator may apply sections 309, 311, 312, 313, and 314 to activities under this part and an officer, director, employee, agent, or other participant in a participating investment company shall be subject to the requirements under such sections.

“SEC. 399K. DEFINITIONS.

“In this part, the following definitions apply:

“(1) **EARLY-STAGE SMALL BUSINESS IN A TARGETED INDUSTRY.**—The term ‘early-stage small business in a targeted industry’ means a small business concern that—

“(A) is domiciled in a State;

“(B) has not generated gross annual sales revenues exceeding \$15,000,000 in any of the previous 3 years; and

“(C) is engaged primarily in researching, developing, manufacturing, producing, or bringing to market goods, products, or services with respect to any of the following business sectors:

“(i) Agricultural technology.

“(ii) Energy technology.

“(iii) Environmental technology.

“(iv) Life science.

“(v) Information technology.

“(vi) Digital media.

“(vii) Clean technology.

“(viii) Defense technology.

“(ix) Photonics technology.

“(2) **PARTICIPATING INVESTMENT COMPANY.**—The term ‘participating investment company’ means an applicant approved under section 399D to participate in the program.

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

“SEC. 399L. AUTHORIZATION OF APPROPRIATIONS.

“There is authorized to be appropriated to carry out the program \$200,000,000 for the first full fiscal year beginning after the date of the enactment of this part.”

SEC. 3. PROHIBITIONS ON EARMARKS.

None of the funds appropriated for the program established under part D of title III of the Small Business Investment Act of 1958, as added by this Act, may be used for a Congressional earmark as defined in clause 9(d) of rule XXI of the Rules of the House of Representatives.

SEC. 4. REGULATIONS.

Except as otherwise provided in this Act or in amendments made by this Act, after an opportunity for notice and comment, but not later than 180 days after the date of the enactment of this Act, the Administrator shall issue regulations to carry out this Act and the amendments made by this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Ms. VELÁZQUEZ) and the gentleman from Missouri (Mr. GRAVES) each will control 20 minutes.

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Ms. VELÁZQUEZ. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Ms. VELÁZQUEZ. Mr. Speaker, like the credit markets, the pipeline for equity financing has become clogged. For many entrepreneurs who are looking to turn a good idea into a profitable, job-creating business, venture capital has traditionally been an important source of financing. In today's economy, that funding often isn't there.

Venture capital funds are on track to invest between \$15 billion and \$20 billion in new companies this year. That is between \$15 billion and \$20 billion less than the previous 2 years. This simply means fewer firms are finding the funds they need to get off the ground. Between January and October of this year, there were 1,100 fewer venture capital deals compared to the same period last year.

The legislation offered by Mr. NYE, H.R. 3738, will reverse this troubling trend. Under this bill, the Small Business Administration could begin to act as a partner to private venture capital firms, offering them incentives to help small business startups get off the ground.

Through the creation of this new public-private partnership, the SBA can encourage more venture capital firms to begin investing again. The program will also mean larger blocks of funding will be available to businesses in their early growth stages. Helping early stage startups launch is one of our most powerful tools for generating job opportunities. During economic downturns, when larger companies contract and engage in layoffs, startups go in the opposite direction by growing and creating jobs. These early stage businesses also engage in some of the most promising research areas—like defense, medicine, and renewable energy. Advances in these fields mean new products and new jobs.

Mr. Speaker, after every previous recession, we have found our way back to prosperity thanks to the risk-takers that do not wait around for the economy to bounce back but go out and start creating a new product or new service. That can only happen when investors are ready to help move new ideas from the drawing board to the marketplace.

With this bill, we will help new small businesses launch and start creating new jobs in the short term. I commend the gentleman from Virginia for his work on this legislation. I urge my colleagues to vote “yes.”

I reserve the balance of my time.

Mr. GRAVES. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, today I rise in support of the request to suspend the rules and pass H.R. 3738, a bill to provide early stage seed-capital financing for small businesses, and I would like to thank Chairwoman VELÁZQUEZ for working in a cooperative and bipartisan manner to bring this bill to the House floor today.

As I mentioned in a recent floor statement, America needs to stop exporting risk and restart making products that the world desires. Those products are most likely to come from the minds of America's entrepreneurs in such fields as value-added agriculture, biotechnology, renewable energy, and computer software. Nevertheless, startups in these fields are finding it increasingly difficult to find financing. If these enterprises have to rely on expensive debt capital, it will detract from their ability to expand their businesses.

The SBA used to have a program designed to help provide long-term equity capital to start up small businesses. However, this program was overly complex and forced potential participants to wade through a lengthy, maze-like application process.

The bill before us today, H.R. 3738, provides a streamlined process to enable qualified venture capitalists to bootstrap their investment with additional Federal moneys to provide needed equity capital to small businesses. Successful operators will pay back the Federal Government before they take their own profits.

While there is a modest cost to the program, the potential benefits to the economy are quite significant. Some of the best known names in American businesses, including companies like Federal Express, Dell, Intel, Nike, Callaway Golf and Build-A-Bear received assistance through the use of long term equity capital. If H.R. 3738 creates a new Intel, it would certainly pay for itself. More importantly, the program will help America's entrepreneurs, the individual risk-takers who had an idea, and that is what made this country great.

Mr. Speaker, I reserve the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield such time as he may consume to the lead sponsor of this bill, the gentleman from Virginia (Mr. NYE).

Mr. NYE. Mr. Speaker, the financial crisis that led to the current economic downturn has caused our small business credit markets to dry up. There has been much discussion in recent weeks about the difficulty that small firms face in securing affordable credit. Somewhat less attention has been paid to the other side of the capital equation, namely investment.

For early stage businesses, investment from venture capital firms makes more sense than taking out a loan. After all, fledgling businesses typically do not have the cash flow to make regular payments on debt. For these enterprises, investment from venture capital firms is usually a better way to raise capital. These early stage businesses engage in some of the most promising research areas like defense, medicine, and renewable energy. Breakthroughs in these fields mean new products, and more importantly, they mean new jobs.

In my home State of Virginia, we have seen the importance of venture

funding to job growth. Virginia ranks ninth in the Nation for jobs created or saved by venture capital, and over the past 6 years, we have been able to trace the creation of 13,000 Virginia jobs to venture capital investments.

If our economic recovery is going to be sustained, we will need high growth, high-risk firms that will spawn nascent innovative products, break new ground, and hire out-of-work Americans.

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That kind of progress will require investment from venture capital communities.

My bill, the Small Business Early Investment Act of 2009, will help promote a new wave of venture capital investments by creating a new Small Business Early Stage Investment program at the SBA. Under the program, carefully screened companies that invest in new enterprises will be eligible for SBA grants. These grants will match the capital that investors have already raised from the private market.

Once these investments mature and the venture capital companies exit their investments, the SBA will be paid back at the same rate as traditional investors. These grants will go to those who invest in early-stage companies that are doing work in some of our most promising sectors, like alternative energies, biotechnology, and defense technology. These are fields in which we want the United States to maintain its competitive edge. So these grants will not only stimulate growth but will also advance our national priorities.

Mr. Speaker, we all know that entrepreneurs will be central to our economic recovery; however, for these firms to perform their traditional job-creating role, they need capital. The legislation before us would, for the first time, create a program at the SBA that is dedicated to ensuring America's small businesses can access venture capital. This will help new companies get off the ground and early-stage companies fully develop. Most of all, this bill will invest taxpayer dollars wisely by creating new jobs, sparking technological progress, and fostering entrepreneurship.

I want to thank Chairwoman VELÁZQUEZ and Ranking Member GRAVES for their leadership on the committee and for working with me on this important initiative.

I urge my colleagues to support and pass this bill for our small businesses and for the recovery of our economy.

Mr. GRAVES. Mr. Speaker, I yield such time as he may consume to the gentleman from Arizona (Mr. FLAKE).

Mr. FLAKE. I thank the gentleman for yielding.

I rise in opposition to the legislation. This bill is one of many we're considering under suspension of the rules that were part of broader pieces of legislation we passed just a few weeks ago.

Members may recall that I offered an amendment to clarify that the grant

program established under this program remain free of earmarks. That amendment was hardly controversial. It's passed a number of times, a similar amendment on similar bills. In fact, I think it's been by voice vote six times in the 111th Congress, twice by recorded vote, once in the 110th and again just a few weeks ago. This amendment on this bill earlier passed by a margin of 370-55, yet that language does not appear in the legislation that we're considering today.

Ms. VELÁZQUEZ. Will the gentleman yield?

Mr. FLAKE. I yield to the gentlewoman from New York.

Ms. VELÁZQUEZ. I don't know what bill you read, but your amendment is part of the bill, so I would invite the gentleman to go back and read the bill.

Mr. FLAKE. I hope I'm mistaken. I hope that it is.

Ms. VELÁZQUEZ. The gentleman is mistaken.

Mr. FLAKE. Thank you. I appreciate that.

On to the broader piece of legislation, this Early Stage Investment program would allow the SBA to provide matching grants to private investment firms when they will use the money to invest in small business. I have to wonder, have to question—

Ms. VELÁZQUEZ. Will the gentleman yield again?

Mr. FLAKE. Yes, I yield.

Ms. VELÁZQUEZ. Page 11, section 3, "Prohibitions on Earmarks. None of the funds appropriated for the program established under part D of title III of the Small Business Investment Act of 1958, as added by this act, may be used for a congressional earmark as defined in clause 9(d) of rule XXI of the rules of the House of Representatives."

Thank you for yielding.

Mr. FLAKE. I thank the gentlewoman and I apologize.

Ms. VELÁZQUEZ. Is it correct that this is your language?

Mr. FLAKE. Yes, that is correct.

Ms. VELÁZQUEZ. Thank you.

Mr. FLAKE. That is my language. I'm pleased to see it is part of the legislation. However, as to the broader bill, I still remain opposed, but I thank the gentlewoman, and I hope that that language remains in all the legislation. Sometimes we have a habit of putting it in, then it goes to conference and the language is removed and it comes back. So I'm glad to be surprised and I'm very happy to be wrong in this case.

As to the broader bill, I think that when we are running a deficit of \$1.4 trillion this year and have a debt of somewhere around \$11 trillion, it behooves us to look at programs like this and wonder why we are taking taxpayer money. I know the sponsor of the legislation says that it will be invested wisely.

We are basically, as I understand it, using taxpayer money to give to or combine with venture capital money to invest in small business. By definition,

if we are moving in with Federal taxpayer money, it's because venture capitalists and others don't see a profit being generated in the future or don't see the need or don't agree that this business model is sound. Yet we are taking taxpayer money and saying we're going to invest it because we know better than the venture capitalists, that somehow Congress, in all of our wisdom, in all of our small business wisdom and business acumen, we know better than venture capitalists which businesses are going to succeed and which ones are not. I think that that thinking is folly.

We in Congress don't have a stellar record when it comes to investing. You could name a number of things starting decades and decades ago where we haven't exactly picked the best winners and losers in the economy. But in this case with the kind of deficit we're running, with the kind of debt that we have, with the unfunded obligations totaling more than \$50 trillion out there, to come with new authorization for new money, to invest where venture capitalists dare not tread, with taxpayer money, I think it should frighten us all. And to the extent that this legislation does that, we should reject it.

I should mention, as well, that this is talked about with early investment, but under the legislation only 50 percent of the funding is required to be invested early. Now, I think it would be folly to invest early, late, or anytime with Federal taxpayer money in private business in this fashion, but I think it's a bit of a misnomer even to call it "early investment" when only half of the money is required to be invested early in this case.

I hope that we reconsider this. Between now and the end of the year, we're going to be passing a lot of authorization bills like this, and a lot of people will say, well, it's not appropriation. It's not real money. We're just authorizing it. We're just stating goals and ideals. But then come next year or later when we haven't funded this, people will say, hey, we're cutting back or we're cutting funding that has been authorized. The Congress authorized it by a big margin, and this will probably pass by a big margin, and yet when we don't fund it, people will come back and say we haven't funded what we've authorized.

So it is important to make a statement here that it's not the right time, now or anytime, frankly, to use taxpayer money to invest in small business in this fashion, to go where venture capitalists dare not tread, where they will not invest their own money, but we're going to put Federal taxpayer money in this venture.

So with that, I appreciate the gentleman for yielding, and I thank the gentlewoman again. And I appreciate the diligence that you've worked with to keep the language in the legislation. That hasn't always happened, and I appreciate that it is here.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I know that he didn't read his language in the bill, but perhaps I might help him understand the bill.

SBA doesn't do any investing in this bill. It doesn't pick winners and losers. I reserve the balance of my time.

Mr. GRAVES. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I stand here today in support of H.R. 3738, the Small Business Early-Stage Investment Act of 2009, which establishes the Small Business Early-Stage Investment program to provide equity investment finance to small businesses. I support this resolution because I believe that encouraging small business investment is crucial as the United States emerges from the recent economic downturn.

I would like to first thank my colleague, Congressman GLENN NYE, for introducing this valuable legislation. According to the National Bureau of Economic Research (NBER), the United States economy experienced the longest recession since World War II. As described by the Congressional Research Service (CRS), "this recession features the largest decline in output, consumption, and investment . . . of any post-war recession." The tightened credit markets have caused nonresidential investment to decline by 1.7% in the third quarter of 2008, by 21.7% in the fourth quarter of 2008, and by an estimated 37.9% in the first quarter of 2009, as reported by CRS. The impacts of the tightened credit markets and decline in business investment include the possibility of lenders declining to make loans to small businesses that they otherwise would in a more robust economy and small businesses possibly becoming more risk averse, thereby delaying or aborting projects. The difficulty obtaining investment that small businesses face today could lead to delays in new business ventures.

There are certain business sectors that we rely upon for innovation in order to transform our society. The United States is looking to innovation from the energy technology, environmental technology, and clean technology sectors to lead the way in developing technology that will reduce or eliminate climate change factors while maintaining our standard of living. We are looking to the information technology and digital media sectors to help level the educational playing field and open up the world to all students. If we allow these sectors to recover on their own, we could lose precious time for solving these problems.

H.R. 3738 seeks to reverse the negative impacts of the recession and the subsequent decline in investment opportunities for small businesses in critical economic sectors. While there currently exists a Small Business Innovation Research program established to provide small businesses with venture capital for projects in late stages of development, there does not currently exist a program to provide grant funding for early state research. Particularly, the biotechnology and defense technology business sectors require early stage investment to develop innovative technology. H.R. 3738 will help those and other critical sectors gain access to capital in order to drive innovation.

H.R. 3738 will establish a new program to provide equity financing to small businesses in targeted industries with early stage projects. The Small Business Administration (SBA) will be authorized to provide grants to qualified investment companies, determined by the SBA Administrator, under certain criteria. Any firm that applies for funds must have a 1-to-1 match of private funds. Equity firms that apply for these funds must return the funds in full plus 20 percent. While there is a \$250 million initial appropriation, the program is predicted to be self-sustaining from the profits of the loan program.

My district is the perfect example of why small businesses are so vital to the nation's economy. Houston's newer and growing economic sub-centers have relied more on small business as their cornerstone than the older Central Business District. According to a report issued by the SBA Office of Advocacy, findings suggest that while small firms support urban economic growth, as development proceeds they grow substantially. In turn, small firm growth plays an important role in urban economic development which is likely to lead to economic growth for the entire local economy. I believe that H.R. 3738 will support the small businesses that sustain Houston's economy.

Ms. VELÁZQUEZ. Mr. Speaker, I urge adoption of this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Ms. VELÁZQUEZ) that the House suspend the rules and pass the bill, H.R. 3738, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Byrd, one of its clerks, announced that the Senate has passed with an amendment in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 3082. An act making appropriations for military construction, the Department of Veterans Affairs, and related agencies for the fiscal year ending September 30, 2010, and for other purposes.

The message also announced that the Senate insists upon its amendment to the bill (H.R. 3082) "An Act making appropriations for military construction, the Department of Veterans Affairs, and related agencies for the fiscal year ending September 30, 2010, and for other purposes," requests a conference with the House on the disagreeing votes of the two Houses thereon, and appoints Mr. JOHNSON, Mr. INOUE, Ms. LANDRIEU, Mr. BYRD, Mrs. MURRAY, Mr. REED, Mr. NELSON, Mr. PRYOR, Mr. LEAHY, Mrs. HUTCHISON, Mr. BROWNBACK, Mr. MCCONNELL, Ms. COLLINS, Ms. MURKOWSKI, and Mr. COCHRAN, to be conferees on the part of the Senate.

The message also announced that pursuant to Public Law 106-398, as

amended by Public Law 108-7, in accordance with the qualifications specified under section 1238(b)(3)(E) of Public Law 106-398, and upon the recommendations of the Majority Leader, in consultation with the Chairmen of the Senate Committee on Armed Services and the Senate Committee on Finance, the Chair, on behalf of the President pro tempore, appoints the following individuals to the United States-China Economic Security Review Commission:

Patrick A. Mulloy of Virginia, for a term beginning January 1, 2010 and expiring December 31, 2011.

William A. Reinsch of Maryland, for a term beginning January 1, 2010 and expiring December 31, 2011.

The message also announced that pursuant to Public Law 95-277, as amended by Public Law 102-246, the Chair, on behalf of the Majority Leader, in consultation with the Republican Leader, appoints the following individuals as members of the Library of Congress Trust Fund Board for five year terms:

Elaine Wynn of Nevada, vice Bernard Rapoport.

Tom Girardi of California, vice Leo Hindery.

SMALL BUSINESS HEALTH INFORMATION TECHNOLOGY FINANCING ACT

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3014) to amend the Small Business Act to provide loan guarantees for the acquisition of health information technology by eligible professionals in solo and small group practices, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3014

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small Business Health Information Technology Financing Act".

SEC. 2. SMALL BUSINESS HEALTH INFORMATION TECHNOLOGY FINANCING PROGRAM.

The Small Business Act (15 U.S.C. 631 et seq.) is amended by redesignating section 44 as section 45 and by inserting the following new section after section 43:

"SEC. 44. LOAN GUARANTEES FOR HEALTH INFORMATION TECHNOLOGY.

"(a) DEFINITIONS.—As used in this section:

"(1) The term 'health information technology' means computer hardware, software, and related technology that supports the meaningful EHR use requirements set forth in section 1848(o)(2)(A) of the Social Security Act (42 U.S.C. 1395w-4(o)(2)(A)) and is purchased by an eligible professional to aid in the provision of health care in a health care setting, including, but not limited to, electronic medical records, and that provides for—

"(A) enhancement of continuity of care for patients through electronic storage, transmission, and exchange of relevant personal health data and information, such that this