

These financial instruments are particularly important for dairy farmers in my district who depend on their cooperatives to offer them tools to manage price risks and to lock in margins. A local cooperative must have the ability to enter into swaps with its members and have affordable access to the market with other commercial counterparties to offset the risk of providing these swaps and forward contracts. Under the CFTC's proposed rules, the cooperatives would be regulated as a swap dealer even though they are using derivative contracts to hedge commercial risk and to support the viability of their members.

There is no doubt in my mind that the derivatives market needs to be regulated and that certain participants need to post margin to cover their trades in order to mitigate systemic risk throughout the financial system. However, this legislation will codify Congress' intent and ensure that commercial end users can continue to hedge against risk.

I urge my colleagues on both sides of the aisle to support this important bipartisan legislation, and I yield back the balance of my time.

Mr. GARRETT. Once again, Mr. Speaker, I would like to yield 3 minutes to the gentleman from Texas (Mr. CONAWAY).

Mr. CONAWAY. Thank you to Mr. GARRETT of New Jersey.

Mr. Speaker, I rise today in full support of H.R. 2682, the Business Risk Mitigation and Stabilization Act.

As chairman of the General Farm Commodities and Risk Management Subcommittee, I am pleased to see this bill brought to the floor today. The Business Risk Mitigation and Stabilization Act will offer legislative clarification for one of the most important points that underlies Dodd-Frank, which is that nonfinancial end users should not be required to post margin.

In hearings and letters, Congress could not have been clearer in its intent to exempt nonfinancial end users from being required to post margins for their risk mitigation transactions. Yet, despite our clear intent, regulators have proposed rules that could result in margin requirements for these end users.

Every dollar that a business has tied up in a margin account is a dollar it cannot spend on job creation or other productive business purposes. The Chamber of Commerce has recently estimated the costs of requiring these end users to post margins could reach billions of dollars and cost over 100,000 jobs, all over the clear and concise objections of Congress.

This legislation simply affirms the original position of Congress that nonfinancial end users do not need to tie up scarce resources to participate in the swaps markets. Much like H.R. 2779, which we debated earlier, the Business Risk Mitigation and Stabilization Act would not undermine the established goals of Dodd-Frank. Non-

financial end users represent less than 10 percent of the swaps market and have never posed a systemic risk to the broader financial markets.

As we in Congress continue to advance legislation to put America back to work, we should prevent unnecessary regulatory burdens on businesses. I am pleased to support H.R. 2682 because it will do just that.

I want to thank Mr. GRIMM, Mr. PETERS, Mr. SCOTT, and Mr. OWENS for sponsoring this important legislation. I am pleased to note that it is a bipartisan effort and is supported overwhelmingly by both committees.

I also want to thank my chairman, Mr. LUCAS, and Chairman BACHUS, for their work in clarifying Congress' intent for regulators with respect to end users. This legislation will protect jobs and businesses struggling to meet the multitude of mandates coming out of Washington.

Mr. AL GREEN of Texas. Mr. Speaker, I would simply close by indicating that I concur with my colleagues. This legislation does enjoy the bipartisan support that we believe will help us get a message to our Members that it is a good piece of legislation that should be totally supported by the membership. So, I would ask my colleagues and Members of the Congress to please support this legislation.

I yield back the balance of my time.

Mr. GARRETT. Mr. Speaker, I think we have one more speaker. I yield 2 minutes to the gentleman from Georgia (Mr. AUSTIN SCOTT).

Mr. AUSTIN SCOTT of Georgia. Mr. Speaker, I rise today in support of H.R. 2682, the Business Risk Mitigation and Price Stabilization Act of 2012.

This bill provides a clear exemption for nonfinancial end users that qualify for the clearing exemption under title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Across the country, consumers and businesses alike are confronted with risks that are associated with their day-to-day operations. To manage this risk, businesses use over-the-counter derivatives to provide price certainty and stability in many other conditions which may arise or may otherwise be less specific. Consumers, in turn, benefit from these business prudent risk management practices a through lower volatility in the day-to-day prices of the products that they purchase.

Due to the importance of protecting the consumer while providing a pro-growth environment for business, Congress provided an exemption from clearing and margin requirements for businesses and individuals who are not financial institutions. By providing this exemption, less than 10 percent of the capital involved in the derivatives market is relieved of the burdensome regulations and can be kept in the U.S. economy. To further the initial goal, H.R. 2682 clarifies Congress' intent of keeping much needed capital in the U.S. markets, which plays an important role in the country's economic growth.

For this reason, I ask my colleagues to support H.R. 2682 so businesses and individuals can manage their risks of day-to-day operations while not being constrained with the burdensome capital requirements.

Mr. GARRETT. I yield back the balance of my time.

The SPEAKER pro tempore (Mr. HUIZENGA of Michigan). The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, H.R. 2682, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. GARRETT. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

□ 1540

HOMES FOR HEROES ACT OF 2011

Mrs. BIGGERT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3298) to establish the position of Special Assistant for Veterans Affairs in the Department of Housing and Urban Development, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3298

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 "Homes for Heroes Act of 2011".

SEC. 2. SPECIAL ASSISTANT FOR VETERANS AFFAIRS IN THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.

Section 4 of the Department of Housing and Urban Development Act (42 U.S.C. 3533) is amended by adding at the end the following new subsection:

"(g) SPECIAL ASSISTANT FOR VETERANS AFFAIRS.—

"(1) ESTABLISHMENT.—There shall be in the Department a Special Assistant for Veterans Affairs, who shall be a special assistant to the Secretary and shall report directly to the Secretary.

"(2) APPOINTMENT.—The Special Assistant for Veterans Affairs shall be appointed based solely on merit and shall be covered under the provisions of title 5, United States Code, governing appointments in the competitive service.

"(3) RESPONSIBILITIES.—The Special Assistant for Veterans Affairs shall be responsible for—

"(A) ensuring veterans have fair access to housing and homeless assistance under each program of the Department providing either such assistance;

"(B) coordinating all programs and activities of the Department relating to veterans;

"(C) serving as a liaison for the Department with the Department of Veterans Affairs, including establishing and maintaining relationships with the Secretary of Veterans Affairs;

"(D) serving as a liaison for the Department, and establishing and maintaining relationships with the United States Interagency

Council on Homelessness and officials of State, local, regional, and nongovernmental organizations concerned with veterans;

“(E) providing information and advice regarding—

“(i) sponsoring housing projects for veterans assisted under programs administered by the Department; or

“(ii) assisting veterans in obtaining housing or homeless assistance under programs administered by the Department;

“(F) coordinating with the Secretary of Housing and Urban Development and the Secretary of Veterans Affairs in carrying out section 3 of the Homes for Heroes Act of 2011; and

“(G) carrying out such other duties as may be assigned to the Special Assistant by the Secretary or by law.”.

SEC. 3. ANNUAL SUPPLEMENTAL REPORT ON VETERANS HOMELESSNESS.

(a) IN GENERAL.—The Secretary of Housing and Urban Development and the Secretary of Veterans Affairs, in coordination with the United States Interagency Council on Homelessness, shall submit annually to the Committees of the Congress specified in subsection (b), together with the annual reports required by such Secretaries under section 203(c)(1) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11313(c)(1)), a supplemental report that includes the following information with respect to the preceding year:

(1) The same information, for such preceding year, that was included with respect to 2010 in the report by the Secretary of Housing and Urban Development and the Secretary of Veterans Affairs entitled “Veterans Homelessness: A Supplemental Report to the 2010 Annual Homeless Assessment Report to Congress”.

(2) Information regarding the activities of the Department of Housing and Urban Development relating to veterans during such preceding year, as follows:

(A) The number of veterans provided assistance under the housing choice voucher program for Veterans Affairs supported housing (VASH) under section 8(o)(19) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(19)), the socioeconomic characteristics of such homeless veterans, and the number, types, and locations of entities contracted under such section to administer the vouchers.

(B) A summary description of the special considerations made for veterans under public housing agency plans submitted pursuant to section 5A of the United States Housing Act of 1937 (42 U.S.C. 1437c-1) and under comprehensive housing affordability strategies submitted pursuant to section 105 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12705).

(C) A description of the activities of the Special Assistant for Veterans Affairs of the Department of Housing and Urban Development.

(D) A description of the efforts of the Department of Housing and Urban Development and the other members of the United States Interagency Council on Homelessness to coordinate the delivery of housing and services to veterans.

(E) The cost to the Department of Housing and Urban Development of administering the programs and activities relating to veterans.

(F) Any other information that the Secretary of Housing and Urban Development and the Secretary of Veterans Affairs consider relevant in assessing the programs and activities of the Department of Housing and Urban Development relating to veterans.

(b) COMMITTEES.—The Committees of the Congress specified in this subsection are as follows:

(1) The Committee on Banking, Housing, and Urban Affairs of the Senate.

(2) The Committee on Veterans' Affairs of the Senate.

(3) The Committee on Appropriations of the Senate.

(4) The Committee on Financial Services of the House of Representatives.

(5) The Committee on Veterans' Affairs of the House of Representatives.

(6) The Committee on Appropriations of the House of Representatives.

The SPEAKER pro tempore (Mr. GRIMM). Pursuant to the rule, the gentlewoman from Illinois (Mrs. BIGGERT) and the gentleman from Texas (Mr. AL GREEN) each will control 20 minutes.

The Chair recognizes the gentlewoman from Illinois.

GENERAL LEAVE

Mrs. BIGGERT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to add extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Illinois?

There was no objection.

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

Today I rise in support of H.R. 3298, the Homes for Heroes Act of 2011.

Sadly, approximately one-fifth of our country's homeless population consists of veterans. In part, that's because re-adapting to civilian life is not always easy even for some of our country's true heroes. But research shows that with a stable living situation, our veterans are far more likely to overcome other challenges. These are men and women who braved bullets and basic training to protect our country and our freedom. They have the will and the strength to overcome any obstacle, but it is our job to give them the tools.

That is why it's essential that HUD and the VA work hand in hand to help our veterans get the housing assistance they have earned.

The Homes for Heroes Act of 2011, of which I'm a cosponsor and which was introduced by my colleague from Texas (Mr. AL GREEN) and my colleague from New York (Mr. GRIMM), establishes the position of Special Assistant for Veterans Affairs within HUD to effectively coordinate services among veterans and to serve as HUD's liaison to the Department of Veterans Affairs' U.S. Interagency Council on Homelessness, State and local officials, and nonprofit service organizations.

The bill also requires HUD to submit a comprehensive annual report to Congress on the housing needs of homeless veterans and the steps undertaken by HUD to meet those needs, and H.R. 3298 takes these steps within existing budgetary constraints at no additional cost to taxpayers.

Similar to H.R. 403 and H.R. 3329, which are the Homes for Heroes Acts of 2008 and 2009, both of which passed this House, H.R. 3298 has strong bipartisan support. Once enacted, this legislation will help us better understand the needs of homeless veterans while fos-

tering a better working relationship between HUD and the VA. The result will be better services for our heroes; and while we can never repay our veterans for the selfless sacrifices they've made, we can work to ensure that they have a place to call home when they come home.

I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. AL GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

I thank my colleague, Mrs. BIGGERT, for her support of this legislation as well as many other pieces of legislation that we've had the privilege of working together on.

Mr. Speaker, I'd like to thank you, as well, for your cosponsorship of the legislation. It means a lot to have bipartisan support for our warriors, those who are willing to go to distant places and risk their lives such that we may have better lives.

Many of them do not return home as they left. Many of them find themselves living on the streets of life. As a result, we believe it's necessary for us to do all that we can to help them secure the kind of homes, the kind of housing, the kinds of services that they need so that they can reintegrate themselves into American life. This bill, the Homes for Heroes bill, will help to some degree with our goals and ambitions of helping them to have a place to call home.

The bill does place a person in HUD whose sole responsibility it will be to monitor homelessness among our veterans. This person is to file an annual report with Congress on the status of homelessness among the veterans in this country and to give us some insight as to how we are progressing in eliminating and abolishing homelessness among our veterans. It's not going to do everything that we need to do, but it is a step in the right direction.

If I may say so, I would like to commend HUD for what has been done thus far, because there is a person who does this sort of thing with HUD currently. But what we're trying to do now is institutionalize the position such that administrations may come and go, but the position will still be there, and our veterans will receive the kind of help that they merit and deserve.

Mr. Speaker, in our country in 2009, approximately 136,334 people who self-identified themselves as veterans spent at least one night in an emergency shelter or a transitional-housing program. That speaks volumes about the amount of work that we have to do.

While 136,000 may not seem like a lot to some people, I contend, if we have but one veteran who is finding himself or herself in transitional housing or sleeping in a shelter or sleeping on the streets of life, I think we have work to do. This bill will help us with our veterans who are doing this, who are sleeping in this transitional housing.

I would also add that our veterans compose about 16 percent of the homeless adults while they are 8 percent of the American population. They are 8 percent of the population, but of those who are homeless, they are 16 percent.

This, of course, is something that we cannot continue to tolerate. So I'm going to beg all of my colleagues: please, give serious consideration to this piece of legislation. It will not break the bank. It may not do all that we'd like to have done, but it's a step in the right direction, and somebody will be helped as a result of what we do today. I beg to my colleagues, please support this legislation.

I thank Mrs. BIGGERT for the outstanding work that she has done. I again especially thank staffers who worked with us on this piece of legislation. And I can say candidly, Mr. Speaker, that but for the assistance of our staffers, we might not be standing here today. They do make a difference. And I would have the veterans know that behind every Member, we have staffers who are working to help them return to our homeland and reintegrate them into our society.

I reserve the balance of my time.

Mrs. BIGGERT. We have no further speakers on this side of the aisle if the gentleman would like to close.

Mr. AL GREEN of Texas. I would simply close by saying this: Mr. Speaker, thank you again for your support of this legislation. I would hope that my colleagues will give it the kind of consideration that our warriors are giving us when they decide that they're willing to go to distant places and make great sacrifices for us. Please give it consideration.

I yield back the balance of my time.

Mrs. BIGGERT. Mr. Speaker, I would like to commend the gentleman from Texas (Mr. AL GREEN) for all of his hard work on this issue.

It is really nice to have these bills that are bipartisan in nature, and certainly homelessness is something that we all hear about and would like to find a way to end. There are different categories in that, and I think the veterans certainly are very important.

With that, I have no further requests for time, and I yield back the balance of my time.

Mr. GRIMM. Mr. Speaker, I rise today to speak in support of H.R. 3298, "The Homes for Heroes Act of 2011."

As a Marine combat veteran, I am strongly committed to assisting our young men and women as they return home from protecting our freedom overseas.

I am honored to have been able to work with my colleague and friend Mr. GREEN of Texas on this legislation. Our veterans have no greater friend in Congress than Mr. GREEN and I am honored to have had this opportunity to join him in fighting for our heroes.

Veteran's homelessness is a serious issue and, sadly, one that gets overlooked far too often. Currently veterans make up approximately 8 percent of the U.S. population, however they are 17 percent of the homeless population.

Clearly something is wrong with our ability to transition these brave men and women from military service to civilian life.

Recent circumstances have only served to exacerbate these problems. Our new veterans are returning home from Iraq and Afghanistan to find an economy with very limited employment opportunities. While these economic problems are affecting all Americans, veterans looking to move from military service to civilian life are finding themselves competing with an already over-supplied labor market.

Furthermore, the extraordinarily long deployments that our service members have been facing place an enormous mental strain on our new veterans. This burden has made it difficult for many to easily transition back into normal civilian life.

In order to combat veteran's homelessness this bill would create a Special Assistant for Veterans Affairs within the Department of Housing and Urban Development to co-ordinate homeless veteran's benefits with the VA. In addition, this bill will require HUD to prepare a report to Congress on the progress that has been made in ending homelessness amongst our veterans.

Again, it has been an honor to work on such an important piece of legislation and I urge my colleagues to join me in supporting its passage.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Illinois (Mrs. BIGGERT) that the House suspend the rules and pass the bill, H.R. 3298.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mrs. BIGGERT. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

□ 1550

FDIA AMENDMENTS REGARDING DISCLOSURES TO THE BUREAU OF CONSUMER FINANCIAL PROTECTION

Mrs. BIGGERT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4014) to amend the Federal Deposit Insurance Act with respect to information provided to the Bureau of Consumer Financial Protection.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4014

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

SECTION 1. FDIA AMENDMENTS REGARDING DISCLOSURES TO THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) in section 11(t)(2)(A) (12 U.S.C. 1821(t)(2)(A)), by inserting after clause (v) the following:

“(vi) The Bureau of Consumer Financial Protection.”; and

(2) in section 18(x) (12 U.S.C. 1828(x))—

(A) by inserting “the Bureau of Consumer Financial Protection,” before “any Federal banking agency” each place such term appears; and

(B) by striking “such agency” each place such term appears and inserting “such Bureau, agency”.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Illinois (Mrs. BIGGERT) and the gentleman from Texas (Mr. AL GREEN) each will control 20 minutes.

The Chair recognizes the gentlewoman from Illinois.

GENERAL LEAVE

Mrs. BIGGERT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to add extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Illinois?

There was no objection.

Mrs. BIGGERT. Mr. Speaker, at this time, I would like to yield such time as he may consume to the gentleman from Michigan (Mr. HUIZENGA), the sponsor of this bill.

Mr. HUIZENGA of Michigan. Mr. Speaker, the Consumer Financial Protection Bureau, a massive new branch of government created under the Dodd-Frank Act, fails to safeguard proprietary information given to the Bureau by regulated entities. I rise today in support of my bill, H.R. 4014, which will create more peace of mind for financial institutions while offering more oversight and consumer protections to hardworking taxpayers.

If you remember one thing, remember this: we all agree on stringent consumer protections. This bill is a commonsense measure that adds necessary oversight to the Bureau. Specifically, H.R. 4014 would immediately close a loophole in the law that was created during the creation of the CFPB. Currently, information collected by the CFPB from financial institutions is not protected by the same confidentiality provisions that other financial regulators are required to provide. Additionally, we must ensure parity between State bank supervisors and other State regulatory agencies that oversee nonbanks at the State level and make sure they are afforded the same protections. We need a real solution to ensure that privileged information will not be intentionally disclosed to any third party. H.R. 4014 would protect that data that depository and non-depository institutions provide during an oversight exam, therefore, enhancing the Bureau's supervision process and giving financial institutions the much-needed certainty that the information will be kept private.

Unlike current statutes regarding other Federal agencies assessing relevant information, the Dodd-Frank Act failed to provide such protections despite the CFPB's claim that they won't or wouldn't share such information.