

problems that we are facing now, and seniors and the disabled should not be held hostage by the Republicans, whose only priority in this debate is to protect America's wealthiest citizens.

Under former President Bush, our Nation financed two wars on our credit card, and senior citizens should not be collateral damage. We lost trillions of dollars through irresponsible tax cuts. So let's be clear that tax cuts are the same as spending when it comes to the deficit. Now the Republican Party's proposed solution is to make up the difference by taking money from seniors. That is unacceptable.

I am from Florida, the home of Claude Pepper. If he were here today, he would be furious that a program developed to keep seniors out of poverty has been jeopardized by tax cuts for millionaires and billionaires.

WE NOW MUST LIVE AND HELP LIVE

(Mr. AL GREEN of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. AL GREEN of Texas. The old adage "live and let live" is not enough. We now must live and help live. We have persons who will be severely impacted by the fiscal cliff if we don't take action. FEMA may lose as much as \$878 million, and this would affect persons who are victims of disasters. Persons who receive rental assistance may lose as much as \$2.3 billion in help.

It is not enough to live and allow others to live. We have to live and help others to have a better quality of life. Let's avert and avoid the fiscal disaster.

MANAGING ASSAULT WEAPONS AND ASSAULT CLIPS

(Mr. PERLMUTTER asked and was given permission to address the House for 1 minute.)

Mr. PERLMUTTER. We've heard about it already: Friday was a terrible day in America, a terrible day in Connecticut. I represent the city of Aurora, Colorado, and we had a terrible day on July 20 when 12 people were killed and 58 were injured through assault weapons and these assault clips, these high-capacity clips. We've had numerous people killed at a Sikh temple since then, and shots were fired in a shopping center in Oregon just last week.

Assault weapons and assault clips, we must manage these things. The old saying is, "Guns don't kill people. People kill people." Well, crazy people with guns kill people, and we've got to start handling this so that we protect our children, our seniors, our shoppers, our churchgoers. This is something that we need to tackle now, Mr. Speaker. I appreciate the opportunity to speak about this. It is time to tackle these assault clips and assault weap-

ons, which have done such terrible damage to our kids and our people.

□ 1230

PRIVATE CALENDAR

The SPEAKER pro tempore (Mr. MARCHANT). This is the day for the call of the Private Calendar.

SOPURUCHI CHUKWUEKE

The SPEAKER pro tempore. The Clerk will call the bill on the calendar.

The Clerk called the bill (S. 285) for the relief of Sopuruchi Chukwueke.

There being no objection, the Clerk read the bill as follows:

S. 285

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

SECTION 1. ADJUSTMENT OF STATUS.

(a) IN GENERAL.—Notwithstanding any other provision of law, for the purposes of the Immigration and Nationality Act (8 U.S.C. 1101 et seq.), Sopuruchi Chukwueke shall be deemed to have been lawfully admitted to, and remained in, the United States, and shall be eligible for adjustment of status to that of an alien lawfully admitted for permanent residence under section 245 of the Immigration and Nationality Act (8 U.S.C. 1255) upon filing an application for such adjustment of status.

(b) APPLICATION AND PAYMENT OF FEES.—Subsection (a) shall apply only if the application for adjustment of status is filed with appropriate fees not later than 2 years after the date of the enactment of this Act.

(c) REDUCTION OF IMMIGRANT VISA NUMBERS.—Upon the granting of permanent resident status to Sopuruchi Chukwueke, the Secretary of State shall instruct the proper officer to reduce by 1, during the current or next following fiscal year, the total number of immigrant visas that are made available to natives of the country of the birth of Sopuruchi Chukwueke under section 202(a)(2) of the Immigration and Nationality Act (8 U.S.C. 1152(a)(2)).

(d) DENIAL OF PREFERENTIAL IMMIGRATION TREATMENT FOR CERTAIN RELATIVES.—The natural parents, brothers, and sisters of Sopuruchi Victor Chukwueke shall not, by virtue of such relationship, be accorded any right, privilege, or status under the Immigration and Nationality Act (8 U.S.C. 1101 et seq.).

The bill was ordered to be read a third time, was read the third time and passed, and a motion to reconsider was laid on the table.

The SPEAKER pro tempore. This concludes the call of the Private Calendar.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

SMALL BUSINESS INVESTMENT COMPANY MODERNIZATION ACT OF 2012

Mr. CHABOT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6504) to amend the Small Business Investment Act of 1958 to provide for increased limitations on leverage for multiple licenses under common control, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6504

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 Investment Company Modernization Act of 2012".

SEC. 2. IN GENERAL.

Section 303(b)(2)(B) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)(B)) is amended by striking "\$225,000,000" and inserting "\$350,000,000".

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

The Chair recognizes the gentleman from Ohio.

GENERAL LEAVE

Mr. CHABOT. 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 Ohio?

There was no objection.

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

I rise today in support of H.R. 6504, the Small Business Investment Company Modernization Act of 2012. This is a bipartisan bill I introduced along with Representative RENEE ELLMERS and Representative DAVID CICILLINE that will increase the leverage limit for a family of SBIC funds from \$225 million to \$350 million.

I introduced this legislation because the need for increasing small business access to capital is something universally agreed upon, and this legislation does exactly that. Specifically, this bill will increase investments to small businesses by \$500 million per year without requiring an appropriation.

In addition to having bipartisan Member support, this bill has the support of the Small Business Investor Alliance, the association that represents SBICs and other small business investors, as well as the support of the U.S. Chamber of Commerce, the world's largest business organization. Additionally, the Obama administration recommended this provision as a part of the President's Startup America initiative.

The Small Business Investment Company program was created in 1958 and provides leverage to highly regulated

private investors. These private investment funds are called small business investment companies, or SBICs for short. SBICs raise private capital from institutions like banks and pension funds, and they also borrow Federal capital to invest in our country's most promising small businesses. As required by law, 100 percent of the money is invested in American companies. Small businesses need capital to grow and create jobs to support our local and regional economies.

SBICs have invested in over 110,000 businesses since the creation of this program. Twenty-three percent of the investments are made in the manufacturing sector of our economy, and 18 percent of the investments are made in the transportation sector.

The manufacturing economy is very important to my State in particular, Ohio, and we need to continue committing to this. In the past 6 years, Ohio's businesses have benefited from an investment of over \$307 million from SBICs.

Last year, representatives of one of the SBIC funds in Ohio testified before the House Small Business Committee about the benefits of the SBIC program and in support of the legislation we have in front of us here today. Northcreek Mezzanine, which is located in Cincinnati, Ohio, has successfully invested in five companies since it became an SBIC a little more than 3 years ago. Northcreek understands the importance of supporting successful managers through this program.

It's important for my colleagues to know that this bill does not cost the taxpayers' money, nor does it increase the risk of the program. The SBIC debenture program will remain a zero subsidy program. That means that the SBICs that participate must pay an upfront fee to cover any losses. It's good public policy like this that truly helps business grow and access capital at no cost to taxpayers.

This legislation assists proven fund managers, like Northcreek Mezzanine, as I mentioned before, that have a track record of success by allowing them access to additional funds that they can then use to assist small businesses. We have here a bill that increases the leverage to \$350 million for successful investors.

The SBA, the Small Business Administration, will continue to determine whether funds receive additional leverage after meeting certain licensure requirements. Investment decisions will be made by proven private sector fund managers, not the SBA, thus ensuring that the amount of new capital used by this bill will go to qualified small business investors.

H.R. 6045 is the perfect gift this Christmas season as it is the gift that keeps on giving. The increase in the flow of capital to small businesses will have a ripple effect throughout the economy as businesses will expand, create jobs, and invest in research and development. Congress can take an im-

portant step in getting the capital to businesses that need it the most.

I would urge my colleagues to vote for H.R. 6504 on the floor today, and I reserve the balance of my time.

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

(Ms. VELÁZQUEZ asked and was given permission to revise and extend her remarks.)

Ms. VELÁZQUEZ. I want to take this opportunity to thank the gentleman from Ohio for his work on this issue.

Since 1958, the SBIC program has been an integral part of SBA's mission to provide small businesses with capital and create jobs. To date, the program has invested approximately \$63 billion in more than 110,000 U.S. companies. In fact, some of the Nation's most successful corporations, including Apple, FedEx, and Costco, received early-stage financing from SBICs. The key to the program's success is leveraging Federal funds to increase the amount of private capital invested in promising start-up companies.

Access to capital is the lifeblood of every small business. After the 2008 financial crisis froze traditional credit markets, many firms sought out alternative providers of financing, particularly SBICs. Demand quickly outpaced the program's capacity, requiring a significant increase in the leverage caps to keep up. Under the American Recovery and Reinvestment Act, the leverage cap on an SBIC family of funds nearly doubled to \$225 million.

As a result, the program experienced unprecedented growth, setting a record in 2012 with over \$2.5 billion in equity financings made, an 85 percent increase from 2010. This success has pushed many SBIC licensees against the new leverage caps, reducing the flow of capital to worthy small businesses.

As you know, the goal of the SBIC program is to fill the gap between the availability of venture capital and the needs of small businesses in start-up and growth situations. Although this bill only addresses the needs of some in the SBIC community, it will still get additional equity capital flowing. As the economy continues its recovery, every dollar invested in small businesses will be important.

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

Mr. CHABOT. Mr. Speaker, I have no additional speakers on our side at this time, and so I continue to reserve the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield 2 minutes to the gentleman from Rhode Island (Mr. CICILLINE).

Mr. CICILLINE. Mr. Speaker, I thank the gentlelady for the courtesy of this time, and I thank my Republican colleagues, Congressman CHABOT and Congresswoman ELLMERS, for reaching across the aisle and working with us to introduce H.R. 6504, the Small Business Investment Company Modernization Act.

Small businesses, our Nation's most effective job creators, have faced the brunt of the recession, and Congress needs to work in a bipartisan fashion to ensure our small firms are able to access private capital.

□ 1240

One important tool that we have in our toolbox is the Small Business Investment Company (SBIC) program, and today's bill will help keep the SBIC program a healthy and robust public-private partnership, providing vitally important capital to small businesses in my home State of Rhode Island and across this country.

The SBIC program leverages private investment to provide greater capital to small businesses. Since its creation in 1958, the SBIC program has promoted more than \$62.6 billion in financial assistance and made more than 164,000 investments in small businesses.

In the past 2 years, SBICs supported more than 130,000 jobs. In the past 6 years, SBICs have invested more than \$68 million in Rhode Island small businesses, including over \$40 million in fiscal year 2011 alone.

H.R. 6504 is a commonsense, bipartisan measure that raises the amount of leverage that a group of commonly-held, sound and successful small business investment companies, referred to as a family of funds, can access.

The Small Business Investor Alliance estimates that increasing the leverage limit from \$225 million to \$350 million, which is achieved through this legislation, would facilitate approximately \$500 million a year in new small business investment.

This is legislation that does not require an additional appropriation of funding and was outlined as part of President Obama's Startup America Initiative, and the bill is supported by the Chamber of Commerce.

I'm proud to join with my colleagues across the aisle to support this bill, which will strengthen the SBIC program, enhancing this public-private partnership and the flow of investment to promising small businesses.

Mr. CHABOT. Mr. Speaker, I would ask the gentlelady if she has any additional speakers.

Ms. VELÁZQUEZ. I don't have any additional speakers, and I yield back the balance of my time, Mr. Speaker.

Mr. CHABOT. Mr. Speaker, I would urge my colleagues to support the Small Business Investment Company Modernization Act of 2012, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Ohio (Mr. CHABOT) that the House suspend the rules and pass the bill, H.R. 6504.

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. CHABOT. 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.

COUNTERING IRAN IN THE WESTERN HEMISPHERE ACT OF 2012

Ms. ROS-LEHTINEN. Mr. Speaker, I move to suspend the rules and concur in the Senate amendment to the bill (H.R. 3783) to provide for a comprehensive strategy to counter Iran's growing hostile presence and activity in the Western Hemisphere, and for other purposes.

The Clerk read the title of the bill.

The text of the Senate amendment is as follows:

Senate amendment:

On page 11, strike lines 17-19 and insert the following:

(d) *FORM.—The strategy in this section may be submitted in classified form, but shall include an unclassified summary of policy recommendations to address the growing Iranian threat in the Western Hemisphere.*

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Florida (Ms. ROS-LEHTINEN) and the gentleman from New Jersey (Mr. SIREs) each will control 20 minutes.

The Chair recognizes the gentlewoman from Florida.

GENERAL LEAVE

Ms. ROS-LEHTINEN. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to insert extraneous material into the RECORD on this measure.

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

There was no objection.

Ms. ROS-LEHTINEN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support today of H.R. 3783, as amended, the Countering Iran in the Western Hemisphere Act of 2012, a bill introduced by my good friend from South Carolina and a member of our Foreign Affairs Committee, Mr. DUNCAN, who is here with us.

In September, the House acted and passed the Duncan bill overwhelmingly, and last week the Senate further reiterated its strong bipartisan and bicameral support for the bill and the need to address Iran's increased presence in the Western Hemisphere.

In February, the Committee on Foreign Affairs held a hearing entitled "Ahmadinejad's Tour of Tyrants and Iran's Agenda in the Western Hemisphere" in order to examine the growing threat posed by Iran and its proxies to U.S. national security interests in the Western Hemisphere, a threat that first became evident 18 years ago with the deadly assault on the AMIA Jewish Community Center in Buenos Aires, Argentina.

Eighteen years ago, so-called Iranian diplomats readily partnered with Hezbollah, a U.S.-designated foreign terrorist organization, to carry out the AMIA attack. Since then, Tehran has only increased its subversive actions, as well as its diplomatic and economic relations with radical regimes in Latin America.

Iran's Ahmadinejad made two trips to Latin America this year in an attempt to garner support from his fellow tyrants, the Castro brothers in Cuba, Ortega in Nicaragua, Correa in Ecuador, Chavez in Venezuela, and Morales in Bolivia. Just last week, the Iranian Deputy Foreign Minister for Europe and the Americas finished a similar tour around Latin America seeking support for a nuclear Iran.

The Pentagon's Southern Command, SOUTHCOM, underscores that Iran continues to expand its influence throughout the region, opening more embassies and more cultural centers in Bolivia, Ecuador, Nicaragua, Colombia, Chile, and Uruguay, in addition to its existing diplomatic missions in Cuba, Argentina, Brazil, Mexico, and Venezuela.

According to a U.S. intelligence analyst, these diplomatic missions are simply fronts for Iran to carry out its nefarious activities in the region and a potential platform to increase the presence of Quds Force operatives, a designated foreign terrorist organization and an arm of Iran's Revolutionary Guard.

Iran is not only an enemy of the United States but also of our allies. In the recent conflict between Israel and the Palestinians, the Iranian regime has time and again displayed its brazen disregard for peace by wanting to resupply the Hamas terrorist organization in Lebanon to continue their deadly rocket barrage on our greatest ally, the democratic Jewish State of Israel.

One state sponsor of terrorism after another continues to receive the royal treatment from these tyrants of Latin America. Last month, Syria's Deputy Foreign Minister also visited the regimes of Venezuela, Cuba, Nicaragua, and Ecuador.

After that trip, news reports indicated that Assad, a close ally of the Iranian regime, and an enabler for their Hezbollah branch, may be seeking political asylum in one of these countries as the situation in Syria continues to rapidly deteriorate.

Mr. Speaker, we cannot allow these violent actors a safe haven to conduct their evil schemes, and the presence of these individuals only reaffirms the significant threat posed by Iran and its proxies to the United States and to the hemisphere.

H.R. 3783 requires that the Secretary of State outline a U.S. Government-wide strategy to combat the aggressive actions of Iran and its proxies, such as Hezbollah in the Western Hemisphere, toward a comprehensive policy stance that protects the security interests of the United States.

We must do everything we can to isolate Iran and its proxies from sources of financial assistance in the hemisphere, as well as prevent entities from possibly helping Iran to evade sanctions. We must ensure that the U.S. is actively monitoring this threat and takes appropriate steps to counter the Iranian regime's agenda in our hemisphere.

I strongly support passage of this legislation, and I look forward to the President signing it into law.

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

Mr. SIREs. Mr. Speaker, I rise in support of H.R. 3783, as amended by the Senate, and I yield myself as much time as I may consume. And I want to thank the Congresswoman for all her hard work on this issue.

The underlying bill, H.R. 3783, has already been passed by the House, and for that reason, I will only briefly summarize the bill and then move to explain the Senate amendment.

This legislation authorizes \$1 million for the State Department to generate an assessment of the threat posed to our country by Iran's growing presence and hostile activity in the Western Hemisphere, as well as a strategy to address that threat.

□ 1250

As many of our colleagues reminded us during House consideration of the bill, the issue could not be more pressing. Tehran's pursuit of a nuclear weapons capability, its continued support for international terrorism, and its abuse of basic human rights require the United States to maintain extreme vigilance in countering these threats. Thanks to the leadership of this Congress and the Obama administration, more pressure has been placed on the Iranian regime than ever before. But now is not the time to let down our guard.

In a show of defiance to the U.S., Ahmadinejad has made six trips to our hemisphere. Although it is unclear that he has put anything of real value on the table, it is important that the U.S. Government continue to closely monitor the nature and effectiveness of these Iranian efforts, including attempts to gain support for circumventing international sanctions.

None of this occurs in a vacuum. Iran was complicit in the horrific bombings of the Israeli Embassy and the Jewish Community Center in Buenos Aires, Argentina, in the first half of the 1990s. And we have evidence of Iran's increasing willingness to conduct an attack on U.S. soil, such as the discovery this year of a twisted Iranian plot to assassinate the Saudi Ambassador here in Washington. It is clear that Iran's behavior poses a clear and obvious danger to its own people and its neighbors, and its growing presence closer to our shores also deserves closer attention.

H.R. 3783 makes clear that we must continue to monitor this situation closely and provide resources necessary