

that is why we must repeal ObamaCare.

#### NATIONAL POLICE WEEK

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

Mr. KENNEDY. Madam Speaker, I rise today in recognition of National Police Week. A month ago this very day, those of us from Massachusetts had every reason to be proud of our first responders and our police officers. Over the course of that week, I heard from so many of my colleagues, Democrats and Republicans, who said how proud they were to be Americans because of the response that our law enforcement officials took in reaction to the marathon bombings.

It is not just in disasters, however, that our first responders and our police officers answer the call. I want to recognize Sergeant Michael Murphy from Brookline and Sergeant Jim Machado from Fall River, who are here this week.

As a former prosecutor, you realize every day that the routine is anything but. Every time a car is stopped, every call that a police officer responds to, they literally put their life on the line.

We need to only remember the acts of MIT Officer Sean Collier to recognize how dangerous the job is that they perform each and every day to enforce our laws and to keep us and our neighbors safe. And so, as a Member of the Fourth District of Massachusetts and on behalf of the Commonwealth of Massachusetts, I want to take a brief moment to all of our police officers and say thank you.

#### ACTIONS OF TREASURY SECRETARY AND THE IRS COMMISSIONER FALL ON PRESIDENT'S SHOULDERS

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

Mr. HUELSKAMP. Madam Speaker, on Monday, President Obama claimed that the IRS was an "independent agency." Mr. President, that is not true. As your chart shows, the President can remove both the Treasury Secretary and the IRS Commissioner at will. They both serve at the pleasure of President Barack Obama.

In recent weeks, months, and perhaps years, President Obama has increasingly claimed little or no responsibility for the actions of his administration. Whether it is the Benghazi cover-ups, the ObamaCare failures, or this targeting of conservative groups by the IRS, President Obama has flipped the moniker of President Truman on its head. Instead of "the buck stops here," Obama's theme has become "the buck never stops here."

The evidence is clear. The IRS targeted Tea Party and other conservative

groups, and the IRS Commissioner knew about it. This gross misuse of political power is an absolute outrage.

Mr. President, the IRS Commissioner and the Treasury Secretary serve at your will, and thus, the responsibility for their outrageous actions falls squarely on your shoulders.

#### SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM

(Ms. SCHAKOWSKY asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. SCHAKOWSKY. Madam Speaker, are you kidding me? Taking food out of the mouths of hungry children—is that the reason that any of us would come to Congress? But that is exactly what the farm bill that's being considered today does. It takes food out of the mouths of hungry children.

Not only will 1 million children lose their SNAP funding—the money that puts food on the table—but 200,000 of them will also lose their school lunches. This in the richest country in the world? This in the name of deficit reduction? This in a country where already tens of millions of children go to sleep hungry?

There's not a district in this Nation, there's not a Member of Congress who doesn't have constituents who have to line up at a food pantry because otherwise they and their children would go to sleep hungry. This is the most incredibly mean-spirited piece of legislation.

I urge a "no" vote on the \$20 billion cut in SNAP.

#### ASIAN PACIFIC AMERICAN HERITAGE MONTH

(Ms. TITUS asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. TITUS. Madam Speaker, I rise today to recognize Asian Pacific American Heritage Month and to celebrate the many contributions of this vibrant community to Nevada's First District and to the country at large.

Asian Pacific Americans comprise the fastest-growing minority group in Las Vegas, having doubled in size between 2000 and 2010. Along Spring Mountain Road, we find the Chinatown Plaza, built in 1995 by Mr. and Mrs. James Chen; Korea Town, developed by Mr. Hae Un Lee and Mr. James Yu; and hundreds of Thai, Chinese, Japanese, and Vietnamese restaurants, markets, and shops that enrich our society and enhance our economy.

Along Maryland Parkway is a flourishing Filipino district, and numerous cultural festivals are held across the valley throughout the year featuring music, dance, costumes, and food from the thriving Asian Pacific community.

As we celebrate APA Heritage Month, let us acknowledge the value immigrants bring to our lives every

day and recognize how much we all stand to gain by enacting immigration reform that honors our country's legacy as the "land of opportunity."

#### SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM

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

Mr. DEUTCH. Madam Speaker, I stand here today because the Supplemental Nutritional Assistance Program, SNAP, is not a form of government waste. There is nothing wasteful about a program that, through providing modest assistance to low-income families, has nearly eliminated severe hunger in the United States of America.

The average SNAP benefit provides only \$1.40 per meal. Already, this forces many seniors and families with young children to skip meals throughout the week or face a shortage in food by the end of the month. We already know that children who go hungry are more likely to struggle in school and face serious health problems and less likely to escape poverty as adults.

The GOP's proposed cuts to SNAP of \$20 billion amount to punishing children who struggle with hunger that is beyond their control. Don't we have a national interest in protecting families who are struggling to feed themselves?

Our budget is a moral document. And, Madam Speaker, there is nothing moral about abandoning America's families and American children who are struggling with hunger.

□ 1240

#### PASS THE AMERICAN JOBS ACT NOW

(Ms. WILSON of Florida asked and was given permission to address the House for 1 minute.)

Ms. WILSON of Florida. Madam Speaker, it has now been 864 days since I arrived in Congress, and the Republican leadership has still not allowed a single vote on serious legislation to address our unemployment crisis. We need to pass the American Jobs Act now. It deserves a vote.

Unemployment is now higher than the 7.5 percent we hear about in the news. Another full percent of the workforce can find only short-term, unreliable work. Another half percent has stopped looking because there is no opportunity. Another 5 percent is stuck working part-time when they want full-time work. So our real unemployment rate is closer to 14 percent.

Madam Speaker, these people are not lazy. It's this Congress that's lazy. We are doing nothing to create opportunity for Americans who are suffering. Our mantra should be: jobs, jobs, jobs.

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.

RULEMAKING DEADLINE  
EXEMPTING CERTAIN SECURITIES

Mr. McHENRY. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 701) to amend a provision of the Securities Act of 1933 directing the Securities and Exchange Commission to add a particular class of securities to those exempted under such Act to provide a deadline for such action, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 701

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

SECTION 1. RULEMAKING DEADLINE FOR EX-  
EMPTING CERTAIN SECURITIES.

Section 3(b)(2) of the Securities Act of 1933 (15 U.S.C. 77c(b)(2)) is amended in the matter preceding subparagraph (A) by striking “The Commission” and inserting “Not later than October 31, 2013, the Commission”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from North Carolina (Mr. McHENRY) and the gentlewoman from California (Ms. WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from North Carolina.

## GENERAL LEAVE

Mr. McHENRY. Madam Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and to submit extraneous materials for the RECORD on H.R. 701, as amended, currently under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Carolina?

There was no objection.

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

My colleagues, this is a bipartisan, straightforward bill, and it had unanimous support within the Financial Services Committee.

This bill codifies an intended deadline within the JOBS Act. This legislation simply puts a reasonable date for the deadline for an improved Regulation A, which came out of a bipartisan bill before the House of Representatives just over a year ago and then the JOBS Act the President signed more than a year ago. The deadline is very achievable, setting an October 31 deadline for the SEC to write regulations. It is nearly 19 months after the JOBS Act was signed into law, and it is, in

fact, 5 months before the due date of the SEC's recurring review of a renewed Regulation A.

Regulation A is a very interesting provision within securities regulation. It is a sensible and philosophically sound exemption that should help millions of small- and moderate-sized businesses, but it's actually unused by all small businesses. The JOBS Act language includes raising the cap on Regulation A securities offerings from \$5 million to \$50 million, which is existent in the law; but the act also requires that we have meaningful regulatory improvements to Regulation A so it can, in fact, be utilized by small businesses as it was intended.

Stakeholders and academics have testified that Regulation A should be a covered security or that the SEC should radically simplify Reg A's registration and qualifications if small businesses are to ever use and utilize this well-intentioned exemption again. For proof of whether State exemption matters, merely look at the dominance of rule 506, even for issuances of \$1 million, compared to those other exemptions; and let's just face it—the numbers speak for themselves.

Additionally, other areas of critical consideration include quiet periods, testing-the-waters activities, comment period turnaround, and even the number of Securities and Exchange Commission staff dedicated to small business exemptions. We've made that very clear to the Securities and Exchange Commission the concerns we have on those issues. The SEC must conduct a holistic review of Federal and State regulations on these matters to learn which have impeded entrepreneurs from accessing external capital, which is really the intention of Regulation A.

If you look back at a GAO report, it asserted that, from 1997 to 2011, the number of Regulation A filings decreased from 116 annually to 19, and that's only the number of filings. To go to the next step of an offering, it's even further reduced. It reduced from 57 in 1998 to just one offering, under this important regulation, in 2011. Now, that's very disturbing. The same GAO report maintains that the SEC has never evaluated the abandonment of Regulation A, an exemption solely created to capitalize small- and moderate-sized businesses and to empower everyday investors. That's absurd. It's high time the SEC gets around to this and gets it done. That's what this bill is all about.

The Small Business Administration asserts that there are more than 5 million small businesses in the U.S. with fewer than 20 employees, representing 20 percent of our national employment, and that firms with fewer than 100 employees employ more than 36 percent of our national employment. These millions of small businesses do not utilize Reg. A or other exemptions actually intended for them. There are bad consequences for this because they are not able to get the capital they need to grow and prosper and to perhaps go

from being small businesses to big businesses or from small businesses to more successful small businesses. They are the ones that are at a loss, and at a time of high unemployment we need to make sure that we are able to get those capital-starved businesses access to the moneys they need to grow and to prosper in these tough economic times.

This is a bipartisan bill that has garnered the support of my colleagues from across the aisle, Ms. ESHOO and Mr. SCOTT, as well as the support of my colleagues on this side of the aisle, Mr. SCHWEIKERT and Mr. GARRETT, who have long been proponents of these reforms and necessary changes.

With that, I reserve the balance of my time.

CHAMBER OF COMMERCE  
OF THE UNITED STATES OF AMERICA,

*Washington, DC, May 13, 2013.*

TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES: The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses and organizations of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting and defending America's free enterprise system, strongly supports H.R. 701, which would amend a provision of the Securities Act of 1933 to help ensure the success of the JOBS Act, which became law last year.

H.R. 701 is a bi-partisan bill which would place a deadline of October 31, 2013, for the Securities and Exchange Commission to complete the changes to Regulation A as required under the Jumpstart Our Business Startups Act (“JOBS Act”). The bi-partisan JOBS Act mandates the modernization of certain regulations critical to the capital formation of emerging growth companies. The Chamber is concerned that the pace of regulatory implementation is too slow, and H.R. 701 would help ensure the timely implementation of this legislation important to new businesses.

The Chamber believes H.R. 701 would help speed the implementation of the JOBS Act, thereby assisting the capital formation needed for robust economic growth and job creation. The Chamber strongly supports H.R. 701.

Sincerely,

R. BRUCE JOSTEN,  
*Executive Vice President,  
Government Affairs.*

NASDAQ OMX,  
*Washington, DC, May 7, 2013.*

Hon. JEB HENSARLING,  
*Chairman, House Committee on Financial Services,  
Rayburn House Office Building, Washington, DC.*

DEAR CHAIRMAN HENSARLING: Rep. Patrick McHenry has proposed legislation, H.R. 701, which seeks to impose a deadline on the Securities and Exchange Commission (SEC) for completion of an important section of the JOBS Act signed into law on April 5, 2012. Specifically, the legislation requires the SEC to issue its rules with respect to Regulation A by October 31st of this year.

NASDAQ OMX supports this legislation's goal to induce timely action on a key feature of the JOBS Act. As rules are finalized, small businesses should have the regulatory certainty necessary to make critical capital funding decisions that can allow them to grow and create jobs—the purpose behind the JOBS Act and NASDAQ OMX's support of that legislation.