

mean the House of Representatives today, in a bipartisan manner, is going to be moving a good piece of job-creating legislation.

The next step, we know, of course, is just across the Capitol, in the U.S. Senate. We want to make sure that this legislation, in a bipartisan manner, also moves there as well. Hopefully, we can link arms and join in getting them to move this legislation there as well.

With that, I thank the gentlelady. I thank the gentleman from Michigan (Mr. HUIZENGA) for all of his leadership in the committee and his work on this legislation and the other legislation he is leading on as well.

With that, I encourage the passage of H.R. 2274, and I yield back the balance of my time.

The SPEAKER pro tempore. 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. 2274, 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 motion will be postponed.

#### HOLDING COMPANY REGISTRATION THRESHOLD EQUALIZATION ACT OF 2013

Mr. GARRETT. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 801) to amend the Securities Exchange Act of 1934 to make the shareholder threshold for registration of savings and loan holding companies the same as for bank holding companies.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 801

*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 "Holding Company Registration Threshold Equalization Act of 2013".

#### SEC. 2. REGISTRATION THRESHOLD FOR SAVINGS AND LOAN HOLDING COMPANIES.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended—

(1) in section 12(g)—

(A) in paragraph (1)(B), by inserting after "is a bank" the following: "a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act)"; and

(B) in paragraph (4), by inserting after "case of a bank" the following: "a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act)"; and

(2) in section 15(d), by striking "case of a bank" and inserting the following: "case of a bank, a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act)".

The SPEAKER pro tempore (Mrs. WAGNER). Pursuant to the rule, the

gentleman from New Jersey (Mr. GARRETT) and the gentleman from Connecticut (Mr. HIMES) each will control 20 minutes.

The Chair recognizes the gentleman from New Jersey.

#### GENERAL LEAVE

Mr. GARRETT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and submit extraneous materials for the RECORD on H.R. 801, currently under consideration.

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

I rise today, as I did a moment ago as well, in support of this good, commonsense legislation, which is H.R. 801, the Holding Company Registration Threshold Equalization Act. I also, just like with the prior legislation, would like to commend the bipartisan nature of the legislation before us and the bipartisan nature of the sponsors of this legislation, Representatives WOMACK, HIMES, DELANEY, and Mrs. WAGNER, as well, for their outstanding work on getting this important measure to the floor today.

What does it do?

H.R. 801 basically corrects a technical oversight from last Congress' JOBS Act, which was the Jumpstart Our Business Startups Act, and it does so by ensuring that savings and loans holding companies, or SLHCs, are able to take advantage of the law's provisions that modify the thresholds by which bank holding companies are forced to register or allowed to deregister with the SEC.

Most savings and loan holding companies are organized very similarly to bank holding companies and are subject to similar regulatory oversight. Because this is the case, it is appropriate now for us to correct this technical oversight in the law and streamline the registration and deregistration thresholds of savings and loan and bank holding companies.

I will end now where I began, and that is to thank the leadership for bringing up this very important legislation, and the sponsors as well for working in a bipartisan manner. I ask that all Members support this commonsense legislation and the Senate consider it without any delay.

With that, I reserve the balance of my time.

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

I, once again, thank Chairman GARRETT, chairman of the Subcommittee on Capital Markets, for his support and leadership on this bill. I particularly thank my cosponsors on this bill: Mr. WOMACK, with whom I have worked before; Mrs. WAGNER; and Mr. DELANEY. Additional cosponsors of the bill are Mr. POLIS, Mr. QUIGLEY, and Mr. RENACCI. I thank them for their hard work.

This is a rare example of a wise bipartisan bill that will achieve some-

thing important, which is to basically undertake a technical fix to the JOBS Act, passed into law in April of 2012, which allowed banks to put off becoming public until they reached a threshold of 2,000 shareholders. That sounds like a small and technical point, but it put a tremendous burden on banks that perhaps were not ready to go public with more than 500 shareholders at the time.

The legislation did not directly specify that savings and loans would also receive the same treatment. It was, I believe, the intent of Congress that that be the case. So H.R. 801 goes back to seek to remedy this issue.

The Holding Company Registration Threshold Equalization Act, a rather awkward name for H.R. 801, extends the shareholder registration thresholds to savings and loan holding companies. This bill will ensure that savings and loan institutions operate under the same rules as banks, trying to create a more uniform and simple regulatory apparatus.

This will help these institutions raise capital so that they have the resources to make the loans which drive the economic growth—the businesses, the colleges, the mortgages, the purchases that drive the economic growth of this country.

Madam Speaker, again, I thank Mr. GARRETT for his support. As we seek creative solutions to the Nation's job crisis, we should do everything we can to stimulate the consumer demand that we know drives so much of this economy. This bill is one small, commonsense step we can take in that direction.

Again, I thank Mr. WOMACK, Mrs. WAGNER, and Mr. DELANEY for their leadership.

With that, I reserve the balance of my time.

Mr. GARRETT. I, too, thank the gentleman from Connecticut.

Madam Speaker, I yield such time as he may consume to the gentleman from Arkansas (Mr. WOMACK), the prime sponsor of the bill.

Mr. WOMACK. Madam Speaker, my thanks to the subcommittee chairman and to Chairman HENSARLING for shepherding this bill through committee and bringing it to the House floor. I, too, would like to express my gratitude to my colleagues on both sides of the aisle, particularly Representative HIMES, with whom I worked in the previous Congress on similar legislation that has already been articulated, and Representative DELANEY and Mrs. WAGNER for working with me on this bipartisan measure.

As you know, Madam Speaker, we have been talking about jobs. The House has passed bill after bill to create a better environment for private sector growth and job creation. These conservative solutions would help create new jobs today, would make life for families better across the country, and would expand opportunity for everyone without expanding government. That is

exactly what this bill, H.R. 801, does as well, and I am proud to rise and urge support for its passage.

Small financial institutions are essential to the communities they serve. Their boards are made up of community leaders. Their employees are our neighbors. They sponsor Little League teams and softball leagues and support the United Way. On Friday nights, you see their logos on the scoreboards at high school football games.

These institutions have a deep and abiding love for the towns that they serve, and our constituents—small business owners, farmers, and hard-working Americans—rely on them to meet payroll, to purchase equipment, or to buy a car or a home.

Unfortunately, these institutions are coming under increased pressure from Washington, forcing them to spend more and more of their resources not to put capital into the community but to comply with onerous new regulations and requirements—requirements intended for larger banks—instead of serving the needs of their communities. Our small community banks and savings and loan holding companies were not the cause of the financial crisis, and they should not be treated as though they were.

That is why in the last Congress the House and Senate acted to eliminate some of these unnecessary burdens by passing the JOBS Act. Among other things, the bill raised the registration threshold for bank holdings companies from 500 to 2,000 shareholders and increased the deregistration threshold from 300 to 1,200 shareholders, better positioning banks to increase their business lending and, in turn, promote economic growth in our communities.

Due to an oversight, the JOBS Act did not explicitly extend these new thresholds to savings and loan holding companies. As a sponsor of the original legislation, this wasn't our intent, and I supported report language in the House FY 2013 Financial Services and General Government appropriations bill clarifying that savings and loan holding companies should be treated in the same manner as bank and bank holding companies. Additionally, Representative HIMES and I wrote to SEC Chairman Schapiro to ask that the SEC use its authority to carry out our original intent.

Unfortunately, Madam Speaker, we are still without a successful resolution to the problem. At a time when our economy is struggling, Congress must address the issue and ease the burdens on these institutions to allow them to deploy more of their capital throughout the communities they serve. H.R. 801 does this by correcting this oversight and ensuring that savings and loan holding companies are treated in the same manner as bank and bank holding companies.

I urge my colleagues to support this job-creating legislation.

Mr. HIMES. Madam Speaker, it is my pleasure to yield 2 minutes to the gen-

tleman from Illinois (Mr. SCHNEIDER), my colleague.

Mr. SCHNEIDER. Mr. Speaker, I rise today in support of H.R. 801, the Holding Company Registration Threshold Equalization Act. This simple, bipartisan measure ensures consumers and businesses—the drivers of our economy—have access to the capital they need.

The JOBS Act gave small community banks flexibility to raise capital without being required to comply with regulations specifically intended for the larger financial institutions that were responsible for the 2008 financial crisis. This was a positive change that injected much-needed capital into our local economies. However, the legislation did not specifically extend it to small savings and loans holding companies.

It is important that we now put the savings and loans on par with our banks, retaining the equity and diversity conducive to the health of our banking system. By putting additional capital in the hands of our local savings and loans, we are helping consumers who are looking for home loans, our neighbors who are starting small businesses, and small businesses that are continuing to invest in their future.

This may be a technical correction, but it remains a correction that has significant beneficial implications for our communities and for our continued economic recovery.

I ask my colleagues to join me in support of this measure.

Mr. GARRETT. Mr. Speaker, at this time I yield such time as she may consume to the gentlewoman from Missouri (Mrs. WAGNER), also a prime sponsor of the legislation before us and a leading and active member on the committee.

Mrs. WAGNER. Mr. Speaker, I want to thank the sponsor of this legislation, Mr. WOMACK of Arkansas, as well as my Democrat colleagues, Mr. HIMES of Connecticut and Mr. DELANEY of Maryland, for their work on this important issue. I also want to thank the chairman of the subcommittee for his very hard work in getting this bill to the floor today.

Mr. Speaker, the JOBS Act was a big win for the American economy. Since the law was passed a year and a half ago, a number of American businesses, including more than 40 biotechnology companies, as well as companies such as Kayak and Twitter, have gone public using provisions of the JOBS Act.

Additionally, dozens of community banks across the country have already taken advantage of the updated SEC registration thresholds which made up title VI of the JOBS Act.

Perhaps most encouraging is the frenzy of activity we have been seeing from entrepreneurs around the country, whether it is small technology startups lining up at the gate to begin crowdfunding or small businesses being able to share their story with more in-

vestors, now that they are allowed to advertise. We certainly see this kind of activity in the greater St. Louis region, which has become a major hub of innovation.

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This is exactly what the JOBS Act was intended to do: allow entrepreneurs and small businesses to focus on innovating and creating jobs, not only complying with outdated government regulations.

Unfortunately, as we all know, Washington tends to move a little slower than the private sector, which is why this legislation is necessary. Title VI of the JOBS Act updates outdated SEC registration thresholds for community banks, and it will allow banks to focus more time on serving their customers than on complying with unnecessary red tape. And while Congress intended to include savings and loans as a part of these new registration thresholds, the SEC, to date, has not interpreted the law in this way.

Savings and loans perform essentially the same function as banks. They are overseen by the same regulators and are a pillar of many small towns and communities across this country.

Missouri is home to about 20 savings and loans that could one day benefit from the provisions in title VI. Many of them have under \$200 million in assets and are located in rural areas that rely on their savings and loans for credit. Increasing the ability of these institutions to lend will help increase economic activity in Missouri and all around our great country.

In order to put savings and loans on equal footing with community banks and to codify congressional intent, today we are considering H.R. 801, which will extend the updated threshold in the JOBS Act to savings and loans. I am pleased to be a cosponsor of this legislation, because Congress must continue to take steps, no matter how incremental, to increase lending and investment in our economy.

As an added bonus, this legislation comes to the floor today with strong bipartisan support, and I want to again thank my colleagues on both sides of the aisle for their work and their support on this issue, Mr. Speaker.

I urge passage of the bill.

Mr. HIMES. Mr. Speaker, I would like to just close by thanking you for our partnership and our work on this bill. I hope we can do more of the same.

I thank Mrs. WAGNER and Mr. DELANEY, cosponsors of this bill, and Chairman GARRETT for pushing this through.

As we have said, H.R. 801 is a good idea, a bipartisan idea, and something that I hope we can see the Senate take up.

Mr. Speaker, I urge support of H.R. 801 and yield back the balance of my time.

Mr. GARRETT. Mr. Speaker, I was just thinking as I was sitting here.

Speaker BOEHNER raised the question at the beginning of this administration, where are the jobs? And it is a question that I continue to get when I go home to my district, where are the jobs after all the years of this administration? And it is a question that I hear on the floor once in a while from Members who don't really follow the activity on the floor closely, where are the bills to help create jobs, as if we are not moving them.

Well, today, Mr. Speaker, we have moved two more to the laundry list of other legislation out of this House to answer the question, how can we help facilitate and create more jobs for the American public? That is why I am so pleased to be here with the sponsors of this legislation in a bipartisan manner, H.R. 801, and to be able to get this through the House to answer the question, where are the jobs?

Well, the House of Representatives continues in its tradition of passing legislation to answer that question, to make more jobs for the American public, to streamline the regulatory process, and to reduce the number of Americans who are no longer in the workforce whatsoever.

So I encourage my colleagues on both sides of the aisle to not only pass the legislation today, but also to encourage the U.S. Senate, where some often say all good bills go to die, to pick up this legislation and pass it in a forthright manner.

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

The SPEAKER pro tempore (Mr. WOMACK). 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. 801.

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 motion will be postponed.

#### FURTHER CONTINUING APPROPRIATIONS RESOLUTION, 2014

Mr. ROGERS of Kentucky. Mr. Speaker, I move to suspend the rules and pass the joint resolution (H.J. Res. 106) making further continuing appropriations for fiscal year 2014, and for other purposes.

The Clerk read the title of the joint resolution.

The text of the joint resolution is as follows:

#### H.J. RES. 106

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Continuing Appropriations Act, 2014 (Public Law 113-46) is amended by striking the date specified in section 106(3) and inserting "January 18, 2014".*

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Kentucky (Mr. ROGERS) and the gentlewoman from New York (Mrs. LOWEY) each will control 20 minutes.

The Chair recognizes the gentleman from Kentucky.

#### GENERAL LEAVE

Mr. ROGERS of Kentucky. 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 H.J. Res. 106.

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

There was no objection.

Mr. ROGERS of Kentucky. Mr. Speaker, I yield myself such time as I may consume.

This is a very, very short-term continuing resolution to keep the government open and operating until January 18. The continuing resolution that ended the government shutdown in October provided funding only until January 15, which is, of course, tomorrow.

As you know, yesterday I posted the full fiscal year 2014 omnibus to fund the government for the rest of the year. We hope to pass this comprehensive legislation tomorrow and send it to the Senate in short order. However, in order to allow for the Senate and White House to process, pass, and then sign the omnibus, we simply needed a little extra time for the Senate to take up the matter and work it through their process. This legislation extends the deadline by 3 days and prevents a potential lapse in appropriations that would cause unnecessary problems for government operations.

I ask that my colleagues vote "yes" on this necessary bill.

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

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

I rise in support of this clean, short-term continuing resolution to ensure uninterrupted government services while we finish the omnibus bill.

Mr. Speaker, our work could not begin until passage of the Murray-Ryan budget agreement in December. The House and Senate budget resolutions were nearly \$92 billion apart. We had already suffered an unnecessary government shutdown.

The December budget agreement passed with bipartisan support, gave the Appropriations Committee a workable number, and allowed bipartisan, bicameral negotiations to occur, and we haven't wasted a moment. Our committee worked through the holidays to produce the fiscal year 2014 omnibus package. I am delighted to report that it contains all 12 spending bills and detailed direction in all areas of discretionary spending.

Reaching agreement on all 12 bills was not easy and required a tremendous level of cooperation and compromise. Nobody got everything they wanted. Last night, Chairman ROGERS

and Chairwoman MIKULSKI released the text of the omnibus bill, and Members will now have 2 days to review the details before the House votes.

Unfortunately, the current continuing resolution expires at midnight on Wednesday. To allow time for Senate consideration, we must now consider this short-term, interim CR extension. This clean 3-day CR will guarantee no lapse in funding while the legislative gears turn. It contains no policy provisions or other extraneous material. I support its quick passage.

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

Mr. ROGERS of Kentucky. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Kentucky (Mr. ROGERS) that the House suspend the rules and pass the joint resolution, H.J. Res. 106.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the joint resolution was passed.

A motion to reconsider was laid on the table.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Motions to suspend the rules and pass H.R. 2274 and H.R. 801, and approval of the Journal.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

#### SMALL BUSINESS MERGERS, ACQUISITIONS, SALES, AND BROKERAGE SIMPLIFICATION ACT OF 2013

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 2274) to amend the Securities Exchange Act of 1934 to provide for a notice-filing registration procedure for brokers performing services in connection with the transfer of ownership of smaller privately held companies and to provide for regulation appropriate to the limited scope of the activities of such brokers, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. 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, as amended.

The vote was taken by electronic device, and there were—yeas 422, nays 0, not voting 10, as follows: