

New Mexico (Mr. PEARCE) and the gentlewoman from Wisconsin (Ms. MOORE) each will control 20 minutes.

The Chair recognizes the gentleman from New Mexico.

#### GENERAL LEAVE

Mr. PEARCE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous materials for the RECORD on H.R. 2790, currently under consideration.

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

There was no objection.

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

Mr. Speaker, the Housing Assistance Efficiency Act was introduced by SCOTT PETERS in July of 2013 as a technical correction to the 2009 HEARTH Act amendments to the McKinney-Vento Homeless Assistance Act. Changes include restoring nonprofit organizations' ability to administer rental assistance programs, as well as alter the way in which HUD reallocates funds.

Originally enacted in 1987 as the McKinney Homeless Assistance Act, this legislation created a number of new programs to assist homeless Americans' needs, including food, shelter, health care, and education.

Since 1987, it has twice been reauthorized. In 2000, it came to be known as the McKinney-Vento Homeless Assistance Act, with updates including the creation of the HUD Homeless Assistance Grants, the Department of Labor Homeless Veterans Reintegration Program, and others. In 2009, the Homeless Emergency Assistance and Rapid Transition to Housing, the HEARTH Act, amended McKinney-Vento Homeless to combine the Shelter Plus Care and the Supportive Housing Programs into a single, competitive program.

Supported by HUD and the administration, the bill before us today will correct unintended consequences created by the HEARTH Act by allowing existing nonprofits that operate CoC programs for leased housing to homeless families and individuals to continue to manage their McKinney-Vento grants as rental assistance.

It restores nonprofit participation and maximum community flexibility by delegating authority to these institutions to administer rental assistance. It allows Innovation of Promising Practices. Providing nonprofits with administration of rental assistance will allow these groups to implement new housing practices, which would better assist the communities they are in. It reduces administrative work by allowing reallocation to occur once a year instead of semiannually.

I reserve the balance of my time.

□ 1500

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

I really rise to congratulate and thank the gentleman from California (Mr. PETERS) for championing this bill and bringing to our attention a real tremendous cost savings in this HUD program with H.R. 2790, and really providing, using the McKinney-Vento Homeless Assistance Act to provide services to the homeless rather than just additional legal fees, operating costs, additional insurance issues, establishing new internal controls and tracking systems. This is really innovative in terms of how it maximizes the McKinney-Vento moneys. The bill does not include more money, Mr. Speaker. It just allows us to use the small "c" that we have more effectively.

I yield as much time as he might consume to the gentleman from California (Mr. PETERS), the author of H.R. 2790.

Mr. PETERS of California. Mr. Speaker, many laws are intended to ensure efficiency in Federal agencies but often have unintended consequences, preventing agencies from serving the public and costing taxpayer money. Currently, the Department of Housing and Urban Development's Continuum of Care Program spends too much time fulfilling administrative obligations instead of helping individuals and families transition out of homelessness and putting them on a path to independent living.

Twice a fiscal year, HUD has to reallocate emergency solutions grant program funds that are unused, returned, or otherwise become available in the program, but because almost no funds are unused or become available under the program, the reallocation of funds takes a lot of time and unwarranted human capital to complete.

It is administratively more efficient to reallocate funds only once a year. This frees up HUD employees to provide more human resources toward providing better service to constituents, and we shouldn't saddle HUD with more administrative work that isn't helping anyone.

In addition to mandatory fund allocations, HUD also faces a mountain of paperwork when it comes to administering rental assistance. Prior to 2009, private nonprofits could administer rental assistance through HUD's Continuum of Care. The HEARTH Act, however, obfuscated rental assistance laws, and private nonprofits were left off the list of entities allowed to administer rental assistance.

Currently, only States, units of general local government, or public housing agencies can dispense housing assistance despite nonprofits' substantial experience and their ability to reach vulnerable populations. Private nonprofits can still execute other homelessness programs, but they have to go through public housing agencies or another layer of bureaucracy to get rental assistance to their clients or the landlord. This creates more bureaucratic burdens when individuals and families really need the help quickly to stay in their homes.

H.R. 2790, the Housing Assistance Efficiency Act, would remedy both these problems, would make HUD a more efficient agency and get homelessness assistance to those that need it more quickly. This is important in particular to San Diego. We have the third largest homeless population, and it is widely supported in my district and across the country.

I thank the gentleman from New Mexico.

In their statement supporting this legislation, the San Diego Housing Federation said this bill removes barriers to helping get important resources to those who need it the most, and that is what it is all about.

So I urge my colleagues to help pass this legislation to take substantive action to improve government efficiency and help fight chronic homelessness in our country.

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

Mr. PEARCE. Mr. Speaker, I would again like to thank the gentleman for his hard work in this area and for bringing this bill forward.

We have no other speakers, 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 Mexico (Mr. PEARCE) that the House suspend the rules and pass the bill, H.R. 2790.

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

A motion to reconsider was laid on the table.

#### WORLD WAR I AMERICAN VETERANS CENTENNIAL COMMEMORATIVE COIN ACT

Mr. PEARCE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2366) to require the Secretary of the Treasury to mint coins in commemoration of the centennial of World War I, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2366

*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 "World War I American Veterans Centennial Commemorative Coin Act".

#### SEC. 2. FINDINGS; PURPOSE.

(a) FINDINGS.—The Congress finds the following:

(1) The year 2018 is the 100th anniversary of the signing of the armistice with Germany ending World War I battlefield hostilities.

(2) On the 6th of April 1917, the United States of America entered World War I by declaring war against Germany.

(3) Two million American soldiers served overseas during World War I.

(4) More than four million men and women from the United States served in uniform during World War I.

(5) The events of 1914 through 1918 shaped the world and the lives of millions of people for decades.

(6) Over 9 million soldiers worldwide lost their lives between 1914 and 1918.

(7) The centennial of America's involvement in World War I offers an opportunity for people in the United States to commemorate the commitment of their predecessors.

(8) Frank Buckles, the last American veteran from World War I died on February 27, 2011.

(9) He was our last direct American link to the "war to end all wars".

(10) While other great conflicts, including the Civil War, World War II, the Korean War, and the Vietnam War, have all been memorialized on United States commemorative coins, there currently exists no coin to honor the brave veterans of World War I.

(11) The 112th Congress established the World War I Centennial Commission to plan, develop, and execute programs, projects, and activities to commemorate the centennial of World War I.

(b) **PURPOSE.**—The purpose of this Act is to—

(1) commemorate the centennial of America's involvement in World War I; and

(2) honor the over 4 million men and women from the United States who served during World War I.

### SEC. 3. COIN SPECIFICATIONS.

(a) **\$1 SILVER COINS.**—The Secretary of the Treasury (hereafter in this Act referred to as the "Secretary") shall mint and issue not more than 350,000 \$1 coins in commemoration of the centennial of America's involvement in World War I, each of which shall—

(1) weigh 26.73 grams;

(2) have a diameter of 1.500 inches (38.1 millimeters); and

(3) contain 90 percent silver and 10 percent copper.

(b) **LEGAL TENDER.**—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) **NUMISMATIC ITEMS.**—For purposes of sections 5134 and 5136 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

### SEC. 4. DESIGN OF COINS.

(a) **DESIGN REQUIREMENTS.**—

(1) **IN GENERAL.**—The design of the coins minted under this Act shall be emblematic of the centennial of America's involvement in World War I.

(2) **DESIGNATION AND INSCRIPTIONS.**—On each coin minted under this Act, there shall be—

(A) a designation of the value of the coin;

(B) an inscription of the year "2018"; and

(C) inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(b) **SELECTION.**—The design for the coins minted under this Act shall be selected by the Secretary based on the winning design from a juried, compensated design competition described under subsection (c).

(c) **DESIGN COMPETITION.**—The Secretary shall hold a competition and provide compensation for its winner to design the obverse and reverse of the coins minted under this Act. The competition shall be held in the following manner:

(1) The competition shall be judged by an expert jury chaired by the Secretary and consisting of 3 members from the Citizens Coinage Advisory Committee who shall be elected by such Committee and 3 members from the Commission of Fine Arts who shall be elected by such Commission.

(2) The Secretary shall determine compensation for the winning design, which shall be not less than \$5,000.

(3) The Secretary may not accept a design for the competition unless a plaster model accompanies the design.

### SEC. 5. ISSUANCE OF COINS.

(a) **QUALITY OF COINS.**—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) **MINT FACILITY.**—Only one facility of the United States Mint may be used to strike any particular quality of the coins minted under this Act.

(c) **PERIOD FOR ISSUANCE.**—The Secretary may issue coins under this Act only during the calendar year beginning on January 1, 2018.

### SEC. 6. SALE OF COINS.

(a) **SALE PRICE.**—The coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

(1) the face value of the coins;

(2) the surcharge provided in section 7 with respect to such coins; and

(3) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) **BULK SALES.**—The Secretary shall make bulk sales of the coins issued under this Act at a reasonable discount.

(c) **PREPAID ORDERS.**—

(1) **IN GENERAL.**—The Secretary shall accept prepaid orders for the coins minted under this Act before the issuance of such coins.

(2) **DISCOUNT.**—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

### SEC. 7. SURCHARGES.

(a) **IN GENERAL.**—All sales of coins issued under this Act shall include a surcharge of \$10 per coin.

(b) **DISTRIBUTION.**—Subject to section 5134(f) of title 31, United States Code, all surcharges received by the Secretary from the sale of coins issued under this Act shall be paid by the Secretary to the United States Foundation for the Commemoration of the World Wars, to assist the World War I Centennial Commission in commemorating the centenary of World War I.

(c) **AUDITS.**—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of the United States Foundation for the Commemoration of the World Wars as may be related to the expenditures of amounts paid under subsection (b).

(d) **LIMITATION.**—Notwithstanding subsection (a), no surcharge may be included with respect to the issuance under this Act of any coin during a calendar year if, as of the time of such issuance, the issuance of such coin would result in the number of commemorative coin programs issued during such year to exceed the annual 2 commemorative coin program issuance limitation under section 5112(m)(1) of title 31, United States Code. The Secretary may issue guidance to carry out this subsection.

### SEC. 8. FINANCIAL ASSURANCES.

The Secretary shall take such actions as may be necessary to ensure that—

(1) minting and issuing coins under this Act will not result in any net cost to the United States Government; and

(2) no funds, including applicable surcharges, shall be disbursed to any recipient designated in section 7 until the total cost of designing and issuing all of the coins authorized by this Act (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping) is recovered by the United States Treasury, consistent with sections 5112(m) and 5134(f) of title 31, United States Code.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New Mexico (Mr. PEARCE) and the gentleman from Missouri (Mr. CLEAVER) each will control 20 minutes.

The Chair recognizes the gentleman from New Mexico.

#### GENERAL LEAVE

Mr. PEARCE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous materials for the RECORD on H.R. 2366, as amended, currently under consideration.

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

There was no objection.

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

Mr. Speaker, a few short weeks ago, the world marked the 96th anniversary of the signing of the peace accords between the Allied Forces and Germany that ended what, at the time, was called the Great War. Sadly, it was only the first of what we now call World Wars because it was followed only two short decades later by the beginning of what became known as World War II.

That anniversary, which America today calls Veterans Day, was, for years, called Armistice Day, and it is still called that across Europe. Four years from now, November 11, 2018, will mark the signing of that armistice. It will be 100 years since the end of that ugly, bloody war that ushered in aerial warfare, chemical weapons, tanks, and a host of other horrors.

Mr. Speaker, in the ensuing century we have not managed to move past war, and it is well that we remember its costs. For that reason, I rise in strong support of this legislation before us, H.R. 2366, introduced by the gentleman from Colorado (Mr. LAMBORN) along with the gentleman from Missouri (Mr. CLEAVER).

The World War I American Veterans Centennial Commemorative Coin Act calls for the Treasury Secretary to mint and make available for sale no more than 350,000 silver coins in recognition of the centenary of the end of that war.

The veterans of the Great War are long gone, the last having died nearly 4 years ago. It is well that we remember, though, that nearly 4 million Americans, men and women, served in uniform during the First World War. Half of them served overseas, and some even volunteered to fight for other Allied armies even before the U.S. entered the war in April of 1917.

Of those 4 million veterans, even those who are not students of military history know some of the names, such as General John Joseph Pershing, known as "Black Jack" Pershing, who led the American Expeditionary Forces in that war and became the only general of the armies promoted to that rank while he was alive.

Sergeant Alvin York was perhaps the best known and most decorated soldier, winning a Medal of Honor for leading an attack on a nest of enemy machine guns at the height of the Meuse-Argonne battles in France, capturing 32

of them and 132 enemies while killing 28.

James Norman Hall, an Iowa youngster, went to France before the U.S. entered the war to fly with the American-staffed Lafayette Escadrille of the French Air Corps, and later drifted to the South Seas where he cowrote the "Mutiny on the Bounty" trilogy.

Mr. Speaker, the coins authorized by this legislation would be sold at a price that would recoup all costs to taxpayers. The sale price would include a surcharge that, after requirements for raising private matching funds are met, would support the work of the World War I Centennial Commission established by the 111th Congress to plan and execute activities marking the centennial of the war.

This legislation currently has 302 cosponsors, and a companion bill introduced by Senator BLUNT has 72.

Mr. Speaker, while not celebrating this or any other war, I urge Members to soberly reflect on the horrors and tragedy of this first global conflict and to support this legislation.

I reserve the balance of my time.

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

Mr. Speaker, I rise today in support of H.R. 2366, the World War I American Veterans Centennial Commemorative Coin Act, introduced by Representative DOUG LAMBORN of Colorado's Fifth Congressional District, and seek its immediate passage.

Mr. Speaker, as you may know, this summer marked the 100th anniversary of the start of World War I. The United States formally joined the war in April of 1917. During that time, more than 4.7 million Americans served, and of those brave men and women, more than 116,000 soldiers made the ultimate sacrifice.

While other great conflicts, including the Civil War, World War II, the Korean war, and the Vietnam war, have all been memorialized on United States commemorative coins, there currently exists no coin to honor the brave veterans of World War I. This bill would honor their service by directing the Secretary of the Treasury to, number one, hold a competition to design the coins and, number two, mint and issue \$1 silver coins in commemoration of the centennial of America's involvement in World War I.

The sale of the coins will assist the World War I Centennial Commission in raising funds that will be utilized in commemorating U.S. involvement in the Great War and educating a new generation of Americans about the role the United States assumed in that war.

I am also pleased to report that the passage of this bill entails no net cost to taxpayers.

I would urge my colleagues to join me in passing this commonsense, bipartisan bill without further delay.

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

Mr. PEARCE. Mr. Speaker, I yield such time as he may consume to the

gentleman from Colorado (Mr. LAMBORN).

Mr. LAMBORN. Mr. Speaker, I want to thank my friend and colleague from the State of New Mexico for his leadership.

I rise in support of H.R. 2366, which I introduced with the help of my colleague, Representative EMANUEL CLEAVER, which would require the Secretary of the Treasury to mint coins in commemoration of the centennial of World War I.

The year 2018 will be the 100th anniversary of the signing of the armistice with Germany, marking the end of battlefield hostilities in World War I. During the war, more than 4 million men and women from the United States served in uniform, and more than 100,000 gave their lives.

To honor their service and sacrifices, Congress created the World War I Centennial Commission in 2013 and tasked them with planning and executing activities to commemorate the centennial of World War I through the use of private donations and coin sales.

By requiring the Secretary of the Treasury to mint coins to commemorate this centennial, this bill would allow us to honor the memory, service, and sacrifices of the brave veterans of World War I, while also providing the means to pay tribute to the end of World War I battlefield hostilities.

Other great conflicts, including the Civil War, World War II, the Korean war, and the Vietnam war, have all been memorialized on United States commemorative coins, but no such honor has been extended to the brave veterans of World War I. This year, 2014, as has been said, is the 100th anniversary of the start of World War I, making it a very fitting tribute that we pass the measure for this year.

It is my pleasure to offer H.R. 2366. I am grateful for the opportunity to work with both Representative EMANUEL CLEAVER and Senator ROY BLUNT on this important bill. Together, we have gathered 300 cosponsors in the House for this patriotic bill. It will not cost the U.S. Treasury anything, as has been said, but, on a voluntary basis, will actually raise money.

It is no coincidence that Representatives and Senators from the State of Missouri are helping on this effort. There is a wonderful memorial to World War I in Kansas City, Missouri, with an adjoining museum that is a world-class museum. For those who haven't had the opportunity to visit that museum and learn about this chapter in our Nation's history, I would strongly urge them to do so.

I thank Chairman HENSARLING and the Financial Services Committee for their support of this legislation, and I ask my colleagues to join me in honoring the brave veterans of World War I by supporting this bill.

Mr. PEARCE. Mr. Speaker, I yield 4 minutes to the gentleman from Texas, Judge POE.

□ 1515

Mr. POE of Texas. I thank the gentleman from New Mexico.

Mr. Speaker, it was called the "War to End All Wars." It began 100 years ago, and after 3 years, World War I was a bloody stalemate.

Then the American doughboys entered the bloody trenches of Europe, and the tenacious teenagers went over there to a land they had never seen fighting for people they did not know. But soon after, the war turned in the favor of the Allies, and the war was over.

Allied victory was declared in 1918. Millions and millions of people throughout the world had died. 116,000 Americans died. Many more thousands died when they came back to America from the Spanish flu that they got while they were overseas.

The last surviving World War I veteran was Frank Buckles. This is a photograph of him shortly before his death. I got to know Frank Buckles before he died at the age of 110. Like I said, he was the last surviving World War I veteran from America.

He lied to get into the United States Army. He was probably 15. He convinced some Army recruiter that he was 21, and they signed him up. He served in World War I.

After World War I was over with, World War II started, and he found himself in the Philippines. He was captured by the Japanese and put in a prisoner-of-war camp until World War II was over.

But he came to the United States Capitol and met with many Members of the House and Senate for the sole purpose of making sure that those doughboys he fought with and who died were remembered by the United States Congress. His dying wish was that those he served with would be honored by the House of Representatives and the Senate.

The proceeds from the sale of the coins will be used for the World War I Commission to help commemorate the sacrifices of those warriors. I was privileged to be appointed as an original member of the World War I Commission and still serve on the World War I Foundation.

I want to thank Congressman CLEAVER from Missouri for all the work he has done to remember those doughboys, not only in this specific bill of getting this coin act passed but the original commission that he worked on to make sure that we, as an American Nation, remembered them.

I appreciate the work that the gentleman does in Kansas City with the first-class memorial that we have to honor those World War I veterans.

Mr. Speaker, all those that served, every one of them that served in World War I, they are all gone. There are none left. Frank Buckles was the last one.

But the United States World War I Commission will make sure we Americans remember and honor them, for the

worst casualty of war is to be forgotten.

And that is just the way it is.

Mr. PEARCE. Mr. Speaker, I yield myself the balance of the time.

First of all, thanks to Mr. CLEAVER and Mr. LAMBORN for bringing this bill to the floor today. Thanks for your dedicated work on that.

Thanks to Mr. POE. Around here we just simply know him as "Judge," but thanks for his poignant comments.

As a Vietnam veteran returning to the United States in the 1973 era, I found a Nation that was disrespectful to young men and women who had served, myself included. I took my uniform off and put it in a closet, never to pull it out until I ran for Congress and people began to ask why I didn't tell about the military story.

That is a condition and a mindset that no matter how you are registered, no matter what culture you are in, what race, what religion, we must never let this happen again. We must be willing to sacrifice for those who have sacrificed for us and those who have been willing to make the sacrifice.

My grandfather was in World War I. As I was approaching my time to go to Vietnam, he visited with me about being in the Argonne Forest and about being gassed there. It left him with a lung condition and frailty throughout the rest of his life. But he never was sorry for serving, never was sorry for those things that had happened to him.

It is young men and women who are willing to do anything for others' freedom that we are honoring here today. And again, I would urge all to support this legislation. It is a noble concept and a noble tradition of remembering those who have served this country in the military.

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 New Mexico (Mr. PEARCE) that the House suspend the rules and pass the bill, H.R. 2366, 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. PEARCE. 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.

#### DISCLOSURE MODERNIZATION AND SIMPLIFICATION ACT OF 2014

Mr. GARRETT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4569) to require the Securities and Exchange Commission to make certain improvements to form 10-K and regulation S-K, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4569

*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 "Disclosure Modernization and Simplification Act of 2014".

#### SEC. 2. SUMMARY PAGE FOR FORM 10-K.

Not later than the end of the 180-day period beginning on the date of the enactment of this Act, the Securities and Exchange Commission shall issue regulations to permit issuers to submit a summary page on form 10-K (17 C.F.R. 249.310), but only if each item on such summary page includes a cross-reference (by electronic link or otherwise) to the material contained in form 10-K to which such item relates.

#### SEC. 3. IMPROVEMENT OF REGULATION S-K.

Not later than the end of the 180-day period beginning on the date of the enactment of this Act, the Securities and Exchange Commission shall take all such actions to revise regulation S-K (17 C.F.R. 229.10 et seq.)—

(1) to further scale or eliminate requirements of regulation S-K, in order to reduce the burden on emerging growth companies, accelerated filers, smaller reporting companies, and other smaller issuers, while still providing all material information to investors;

(2) to eliminate provisions of regulation S-K, required for all issuers, that are duplicative, overlapping, outdated, or unnecessary; and

(3) for which the Commission determines that no further study under section 4 is necessary to determine the efficacy of such revisions to regulation S-K.

#### SEC. 4. STUDY ON MODERNIZATION AND SIMPLIFICATION OF REGULATION S-K.

(a) STUDY.—The Securities and Exchange Commission shall carry out a study of the requirements contained in regulation S-K (17 C.F.R. 229.10 et seq.). Such study shall—

(1) determine how best to modernize and simplify such requirements in a manner that reduces the costs and burdens on issuers while still providing all material information;

(2) emphasize a company by company approach that allows relevant and material information to be disseminated to investors without boilerplate language or static requirements while preserving completeness and comparability of information across registrants; and

(3) evaluate methods of information delivery and presentation and explore methods for discouraging repetition and the disclosure of immaterial information.

(b) CONSULTATION.—In conducting the study required under subsection (a), the Commission shall consult with the Investor Advisory Committee and the Advisory Committee on Small and Emerging Companies.

(c) REPORT.—Not later than the end of the 360-day period beginning on the date of enactment of this Act, the Commission shall issue a report to the Congress containing—

(1) all findings and determinations made in carrying out the study required under subsection (a);

(2) specific and detailed recommendations on modernizing and simplifying the requirements in regulation S-K in a manner that reduces the costs and burdens on companies while still providing all material information; and

(3) specific and detailed recommendations on ways to improve the readability and navigability of disclosure documents and to discourage repetition and the disclosure of immaterial information.

(d) RULEMAKING.—Not later than the end of the 360-day period beginning on the date that the report is issued to the Congress under subsection (c), the Commission shall issue a proposed rule to implement the recommendations of the report issued under subsection (c).

(e) RULE OF CONSTRUCTION.—Revisions made to regulation S-K by the Commission under section 3 shall not be construed as satisfying the rulemaking requirements under this section.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New Jersey (Mr. GARRETT) and the gentlewoman from Wisconsin (Ms. MOORE) 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 be given 5 legislative days within which to revise and extend their remarks and include extraneous materials for the RECORD on H.R. 4569, as amended, that is currently under consideration.

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

There was no objection.

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

Mr. Speaker, I rise now in support of H.R. 4569, which is the Disclosure Modernization and Simplification Act of 2014. Having access to the U.S. capital markets and the broad investor base that comes with it is vital—literally vital—for U.S. companies to be able to grow their businesses and create jobs in this country.

Over time, as our securities laws have continued to grow and evolve, the number of new SEC rules and regulations that have been weighing down on public companies continue now to multiply, and it is becoming more and more difficult and costly for small businesses to succeed and eventually go public.

Many of the disclosure rules that have been added over time are both duplicative and are no longer needed due to many technological advancements that we are all familiar with. And yet the SEC has taken little action to review these unnecessary and outdated regulations and to make appropriate changes to help U.S. companies and also investors.

So we have H.R. 4569 before us, and it seeks to do what? It removes some of the outdated and unnecessary red tape and allows for the small companies and investors to benefit from a more streamlined and efficient public disclosure regime.

Specifically, the legislation would direct the SEC to simplify the public company disclosure regime for issuers and investors by permitting the issuers to submit a summary page of annual reports on Form 10-Ks with cross references to the contents of the report. It is that simple.

Because the typical 10-K filed by issuers is hundreds of pages long and