men and women who gave the last full measure of devotion to the communities they took an oath to protect and serve.

Mr. Speaker, I ask for a moment of silence in memory of the officers whose names will be added to the National Peace Officers Memorial Wall of Honor.

HOUSTON LAW ENFORCEMENT OFFICERS MEMORIALIZED ON THE WALL OF HONOR

1. Timothy Scott Abernethy, End of Watch: December 7, 2008, Houston, Texas, P.D.
2. Charles H Baker, End of Watch: August 16, 1979, Houston, Texas, P.D.
3. Johnny Terrell Bamsch, End of Watch: January 30, 1975, Houston, Texas, P.D.
4. Claude R Beck, End of Watch: December 10, 1971, Houston, Texas, P.D.
5. Jack B Beets, End of Watch: March 30, 1955, Houston, Texas, P.D.
6. Troy A Blando, End of Watch: May 19, 1999, Houston, Texas, P.D.
7. James Charles Boswell, End of Watch: December 9, 1989, Houston, Texas, P.D.
8. C E Branon, End of Watch: March 20, 1959, Houston, Texas, P.D.
9. John M Cain, End of Watch: August 3, 1911, Houston, Texas, P.D.
10. Richard H Calhoun, End of Watch: October 10, 1975, Houston Texas Police Department
11. Dionicio M Camacho, End of Watch: October 23, 2009, Harris County, Texas, S.O.
12. Henry Canales, End of Watch: June 23, 2009, Houston, Texas, P.D.
13. Frank Manuel Cantu Jr, End of Watch: March 25, 2004, Houston, Texas, P.D.
14. E C Chavez, End of Watch: September 17, 1925, Houston, Texas, P.D.
15. Charles Roy Clark, End of Watch: April 3, 2003, Houston, Texas, P.D.
16. Charles Robert Coates II, End of Watch: February 23, 1983, Houston, Texas, P.D.
17. Pete Corrales, End of Watch: January 25, 1925, Houston, Texas, P.D.
18. Rufus E Daniels, End of Watch: August 23, 1917, Houston, Texas, P.D.
19. Johnnie Davidson, End of Watch: February 19, 1921, Houston, Texas, P.D.
20. Worth Davis, End of Watch: June 17, 1928, Houston, Texas, P.D.
21. Keith Alan Dees, End of Watch: March 7, 2002, Houston, Texas, P.D.
22. Reuben Becerra Deleon Jr, End of Watch: October 26, 2005, Houston, Texas, P.D.
23. William Edwin Deleon, End of Watch: March 29, 1982, Houston, Texas, P.D.
24. Floyd T Deloach Jr, End of Watch: June 30, 1965, Houston, Texas, P.D.
25. George D Edwards, End of Watch: June 30, 1939, Houston, Texas, P.D.
26. Dawn Suzanne Erickson, End of Watch: December 24, 1995, Houston, Texas, P.D.
27. J C Etheridge, End of Watch: August 23, 1924, Houston, Texas, P.D.
28. James E Fenn, End of Watch: March 14, 1891, Houston, Texas, P.D.
29. E D Fitzgerald, End of Watch: September 30, 1930, Houston, Texas, P.D.
30. C Edward Foley, End of Watch: March 10, 1860, Houston, Texas, P.D.
31. Joseph Robert Free, End of Watch: October 18, 1912, Houston, Texas, P.D.
32. Guy P Gaddis, End of Watch: January 31, 1994, Houston, Texas, P.D.
33. James T Gambill, End of Watch: December 1, 1936, Houston, Texas, P.D.
34. Florentino M Garcia Jr, End of Watch: November 10, 1989, Houston, Texas, P.D.
35. Ben Eddie Gerhart, End of Watch: June 26, 1968, Houston, Texas, P.D.
36. G Q Gonzalez, End of Watch: February 28, 1960, Houston, Texas, P.D.
37. Charles R Gougenheim, End of Watch: April 30, 1955, Houston, Texas, P.D.
38. Carl Greene, End of Watch: March 14, 1928, Houston, Texas, P.D.
39. Leon Griggs, End of Watch: January 31, 1970, Houston, Texas, P.D.
40. Maria Michelle Groves, End of Watch: April 10, 1987, Houston, Texas, P.D.
41. Gary Allen Gryder, End of Watch: June 29, 2008, Houston, Texas, P.D.
42. Antonio Guzman JF, End of Watch: January 9, 1973, Houston, Texas, P.D.
43. Howard B Hammond, End of Watch: August 18, 1946, Houston, Texas, P.D.
44. James Donald Harris, End of Watch: July 13, 1982, Houston, Texas, P.D.
45. David Michael Healy, End of Watch: November 12, 1994, Houston, Texas, P.D.
46. Timothy A Hearn, End of Watch: June 8, 1978, Houston, Texas, P.D.
47. Oscar Hope, End of Watch: June 22, 1929, Houston, Texas, P.D.
48. Elston M Howard, End of Watch: July 20, 1988, Houston, Texas, P.D.
49. David Huerta, End of Watch: September 19, 1973, Houston, Texas, P.D.
50. James Bruce Irby, End of Watch: June 27, 1990, Houston, Texas, P.D.
51. Bobby L James, End of Watch: June 26, 1968, Houston, Texas, P.D.
52. John C James, End of Watch: December 12, 1901, Houston, Texas, P.D.
53. Rodney Joseph Johnson, End of Watch: September 21, 2006, Houston, Texas, P.D.
54. Ed Jones, End of Watch: September 13, 1929, Houston, Texas, P.D.
55. P P Jones, End of Watch: January 30, 1927, Houston, Texas, P.D.
56. Frank L Kellogg, End of Watch: November 30, 1955, Houston, Texas, P.D.
57. S A Buster Kent, End of Watch: January 12, 1954, Houston, Texas, P.D.
58. James F Kilty, End of Watch: April 8, 1976, Houston, Texas, P.D.
59. Kent Dean Kincaid, End of Watch: May 23, 1998, Houston, Texas, P.D.
60. Louis R Kuba, End of Watch: May 17, 1967, Houston, Texas, P.D.
61. J D Landry, End of Watch: December 3, 1930, Houston, Texas, P.D.
62. Robert Wayne Lee, End of Watch: January 31, 1971, Houston, Texas, P.D.
63. Fred Maddox Jr, End of Watch: February 24, 1954, Houston, Texas, P.D.
64. Eydelmen Mani, End of Watch: May 19, 2010, Houston, Texas, P.D.
65. A P Marshall, End of Watch: November 8 1937, Houston, Texas, P.D.
66. Charles R Mcdaniel, End of Watch: August 4, 1963, Houston, Texas, P.D.
67. E G Meinke, End of Watch: August 23, 1917, Houston, Texas, P.D.
68. Harry Mereness, End of Watch: October 18, 1933, Houston, Texas, P.D.
69. Noel R Miller, End of Watch: June 6, 1958, Houston, Texas, P.D.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. BARLETTA) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 25.

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. BARLETTA. 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.

BUREAU OF CONSUMER FINANCIAL PROTECTION ADVISORY BOARDS ACT

GENERAL LEAVE

Mr. NEUGEBAUER. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and submit extraneous materials on the bill, H.R. 1195, to amend the Consumer Financial Protection Act of 2010 to establish advisory boards, and for other purposes.

The SPEAKER pro tempore (Mr. PITTENGER). Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 200 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 1195.

The Chair appoints the gentleman from Tennessee (Mr. DUNCAN) to preside over the Committee of the Whole.

□ 1637

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 1195) to amend the Consumer Financial Protection Act of 2010 to establish advisory boards, and for other purposes, with Mr. DUNCAN of Tennessee in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. NEUGEBAUER) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. NEUGEBAUER. Mr. Chairman, today the House considers H.R. 1195, the Bureau of Consumer Financial Protection Advisory Boards Act. This bill is essential to provide small businesses a voice in the regulatory process and to help ensure community banks and credit unions continue to have a voice at the CFPB going forward.

Small businesses are the backbone of our economy, yet our regulatory system silences these hard-working Americans. Regulations meant for large corporations trickle down and have disproportionate impacts on Main Street businesses. We must remember that these businesses are, by and large, owned and operated by our neighbors and friends. They represent a life's work and a vision of the American Dream.

The CFPB was created to protect consumers in the financial marketplace, and it would seem impossible to responsibly undertake this endeavor of protecting the American consumer without consulting institutions that are most closely associated with the American consumer: small businesses and community financial institutions.

H.R. 1195 is a straightforward and bipartisan piece of legislation. It would amend the Dodd-Frank Act to create a small business advisory board to advise the CFPB. This bill would also codify two other advisory committees created by Director Cordray: the Credit Union Advisory Council and the Community Bank Advisory Council.

Under H.R. 1195, each board or council would advise the CFPB regarding concerns of its established membership. The Director of the CFPB would be required to appoint at least 15, but not more than 20, members to each board or council.

This bill is publicly supported by the following organizations: the Credit Union National Association, the National Association of Federal Credit Unions, the Texas Land Title Association, the American Land Title Association, the U.S. Chamber of Commerce, the Independent Community Bankers of America.

Mr. Chairman, this is a truly a commonsense and bipartisan bill. Last Congress, an identical piece of legislation passed the House by voice vote. This Congress, H.R. 1195 passed out of the committee by a vote of 53–5. The ranking member, who is with us today, has voted for this bill two times, yet we find ourselves here today debating the merits of providing a voice for small businesses and community financial institutions.

This week, former Secretary of State Hillary Clinton was questioned about the health of American businesses. She said she was ''surprised'' to learn that small businesses were struggling.

Mr. Chairman, H.R. 1195 is just one small and commonsense step to providing a voice for our small businesses and community financial institutions in the regulatory process. It helps ensure that politicians and Washington bureaucrats aren't surprised to learn of the plight and struggles of these Main Street pillars. It gives these hard-working Americans a voice and a seat at the table.

Now, Democrats are going to say that our disagreement is with how the bill is paid for. Well, let me address that for a minute.

House rules require that any increase in mandatory spending be offset with a reduction in mandatory spending elsewhere. The CBO says H.R. 1195 will cost $9 million, in total, over the next 10 years. Republicans simply reduced the maximum amount that the CFPB can draw from the Fed over the same 10-year period to offset this cost.

To put this into perspective, the CFPB, by statute, can draw approximately $6.7 billion over the next 10 years. This offset that we are debating today amounts to 0.1 percent of this amount. If Democrats really want to claim that a 0.1 percent reduction in the $6.7 billion that CFPB can spend over the next decade really threatens the Bureau's mission, perhaps it is time to examine the Bureau's current spending practices. I am quite confident that we can debate spending problems at the CFPB for the rest of the afternoon, should we need to.

Just to reiterate, H.R. 1195 will not cut spending on consumer protection. Let me repeat that. Just to reiterate, H.R. 1195 will not cut spending on consumer protection. It will provide a voice for small businesses.

Let's help our small businesses succeed. Let's help Main Street prosper, and let's vote today to move H.R. 1195 forward.

With that, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chair, I yield myself such time as I may consume.

Mr. Chairman, I want the Members of the House to pay very close attention to this bill today because this bill represents tricks and games in ways that people don't often understand. But this is a prime example of how you take a good idea and mess it up. So I rise today in opposition to H.R. 1195, a measure that is, again, a shining example of how far Republicans will go to squander compromise, consensus, and good faith to advance an ideological anticonsumer agenda.

The bill before us today is just the latest instance of Financial Services Committee Republicans snatching defeat from the jaws of victory.

□ 1645

It makes clear their commitment to do all they can to undercut the Consumer Financial Protection Bureau. Let me say that again. They have spent so much time—amendment after amendment, attempt after attempt—to try and gut and dismantle the Consumer Financial Protection Bureau, and they have gone so far with this bill to undermine our efforts to be of assistance to small businesses and include them in a stronger advisory way to the Consumer Financial Protection Bureau because they hate the Bureau so much.

Well, again, they do all they can to undercut this Bureau, an agency with an extraordinary record of success protecting consumers, reining in bad actors, and ensuring that we do not return to the predatory practices that put this Nation on the verge of economic collapse less than 10 years ago.

Mr. Chairman, as originally written, H.R. 1195 was a good and decent measure offered by my colleague, Mr. HECK from Washington State, and, again, I applaud him for his leadership. The straightforward proposal offered by Mr. HECK would codify two of the advisory boards that the CFPB voluntarily created related to community banks and credit unions, while also creating a new small business advisory board for small businesses. Along with many other requirements of the Bureau, these boards create additional avenues for input from the entities that they have been given the power to regulate under the Dodd-Frank Wall Street Reform Act.

So here is what we are talking about. The Bureau itself had created a number of advisory committees. Mr. HECK saw room for strengthening the ability of small businesses to have an advisory role, and so he created this bill. But, because, again, my friends on the opposite side of the aisle, the Republicans, hate the Consumer Financial Protection Bureau so much, they decided that they were going to play tricks and games and create an opportunity to reduce the funding so they could try and limit the Bureau's ability to do its work by adding all of these amendments. I am going to point out the tricks of these amendments as we go along here today.

So in a rare show of bipartisanship, the Financial Services Committee passed H.R. 1195 by a vote of 53–5. Many of my Democratic colleagues supported the proposal, just as we have supported the many efforts of the CFPB to be responsive to the unique needs of small businesses, community banks, and credit unions. But, as usual, that bipartisanship was short-lived, as Chairman HENSARLING added an amendment designed to pay for this measure by undermining the CFPB's authority and independent funding.

I find it ironic that this House has determined now is the time to offset the cost of legislation. Don't forget, we have the pay-for kings and queens on that side of the aisle. They said, they worked for, and they made a big issue that everything must be paid for, except when they decide to try and slip something in that they don't pay for. And they have done that on this floor with some of these bills that we will be talking about.

But with this bill, they decided a new kind of trick; and that is, let's find a way to take it from the Consumer Financial Protection Bureau because not only will this pay for it, but this will reduce their ability to do their job paying for other things.

Just last week, the House majority voted to repeal the estate tax without paying for it at a staggering cost of $269 billion. At a time when far too many Americans are struggling with stagnant wages and historic income inequality, my Republican counterparts seem all too willing to add to the Nation's deficit in order to pass giveaways for the richest 0.2 percent of Americans.

Yet when it comes to a reasonable bill to enhance the voice of small businesses, community banks, and credit unions, which they claim to care so much about, the Republicans insist that the only way to pass the legislation is by cutting the CFPB—an agency that 84 percent of small-business owners support, according to polling from the small-business majority.

The truth of the matter is that, after several years of attempting to cap CFPB funding, the Republicans have chosen to transform Mr. HECK's bill into a vehicle to make drastic cuts to the CFPB's budget.

While my colleagues on the other side of the aisle will claim otherwise, the CFPB itself estimates Chairman HENSARLING's poison pill amendment will cut its budget by about $45 million over the next 5 years and by $100 million over the next 10 years, capping it substantially less than the amount that they are currently able to request.

That means this vote is one to weaken an agency with the explicit mission of standing up for consumers and taxpayers who have been subject to the deceptive practices of unscrupulous corporations.

The chairman's amendment guarantees that this otherwise bipartisan proposal will never become law, garnering significant opposition in the Senate and a veto threat from the Obama administration, who said this measure was ''solely intended to impede the CFPB's ability to carry out its mission of protecting consumers in the financial markets,'' and further, they said, ''could result in, among other things, undermining critical protections for families from abusive and predatory financial products.''

Mr. Chairman, Republicans could have chosen any number of offsets to account for the cost of this proposal or, as they have done so many times before, waive their CutGo rules. Make no mistake about the intent of the Hensarling amendment. It is designed to back Democrats into a corner by attaching an unacceptable provision cutting CFPB's budget to a proposal that Democrats supported in committee.

The important work of the CFPB will not be undermined on our watch, and this backdoor attempt to cut its budget sets a dangerous precedent of using bipartisan bills as a way to sneak through measures that undermine the Bureau's independence and its ability to protect consumers.

Mr. Chairman, we don't understand on this side of the aisle why it is that our Republican friends hate the CFPB so much and have done so much to undermine them, to undercut them, and to try to reduce their funding. They know as well as we know that prior to the establishment of the Consumer Financial Protection Bureau that we put into Dodd-Frank's reforms, consumers had no protections in the Government of the United States of America. Our regulatory agencies were not doing their jobs.

They say they were focused on safety and soundness. But who was working for the consumers? Nobody.

And so now we have a Bureau working for the consumers that is doing a wonderful job. And here we have every attempt that you can dream of, every scheme that you can think of, being levied by our friends on the opposite side of the aisle because they want to kill the Consumer Financial Protection Bureau. As I have said, this is not going to happen on our watch. They can try any trick that they want. We are on to it.

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

Mr. NEUGEBAUER. Mr. Chairman, I would just remind the ranking member that the Republicans, during the Rules Committee hearing, asked if they had a pay-for that they would like to offer in substitute for that, and they chose not to. So I think what we are hearing is that the minority is choosing to say that small businesses in this country aren't worth $9 million. And what $9 million is is, in 3 minutes, that will be the increase in our national debt in this country. So Republicans do take our deficit seriously, and we take the rules of this House seriously because the rules of the House require that when you have an increase in mandatory spending, you have to have an offset for that. What Republicans were trying to do is follow the rules of the House.

It is now my pleasure, Mr. Chairman, to yield as much time as he may consume to the gentleman from North Carolina (Mr. PITTENGER), one of the primary sponsors of this legislation.

Mr. PITTENGER. Mr. Chairman, I do rise today in support of H.R. 1195, the Bureau of Consumer Financial Protection Advisory Boards Act. The Consumer Financial Protection Bureau continues to issue regulations designed for massive, systemic-risk financial institutions without considering how those same rules harm small businesses, community banks, and credit unions.

That is why my good friend and colleague, Congressman DENNY HECK, joined with me to establish a small business advisory board within the CFPB. The goal is simple: to advise and consult with the CFPB on how any proposed regulations would impact the small-business community. Members of the small business advisory board must represent a small business dealing with financial services products. The legislation also encourages the CFPB Director to ensure participation of women- and minority-owned small businesses when appointing members to the board.

H.R. 1195 also makes permanent the Credit Union Advisory Council and the Community Bank Advisory Council, both of which are currently voluntary and can be eliminated at any time at the discretion of the CFPB Director.

Credit unions and community banks are struggling under enormous compliance burdens designed for too-big-to-fail banks. They are hiring compliance officers instead of loan officers, meaning less access to capital for small businesses to grow and to create jobs.

Clear and open communication between the CFPB, small businesses, community banks, and credit unions will improve rulemaking and lead to better outcomes for consumers.

H.R. 1195 is supported by the Credit Union National Association, the U.S. Chamber of Commerce, the American Land Title Association, and the independent community bankers association. This legislation also enjoys strong bipartisan support, having passed out of the Financial Services Committee by a vote of 53–5.

Allow me a moment to address the concern that was raised by the ranking member and other Democrat colleagues in their objection to how we propose to pay for the advisory boards. The CBO estimates this legislation will cost taxpayers $9 million over a 10-year period. In those same years, the CFPB will have access to $6.7 billion in operating funds.

We propose making a very small reduction—just 0.1 percent—in the amount the CFPB is allowed to draw, which will pay for the advisory boards without additional cost to taxpayers. If the CFPB can't find $9 million in savings over 10 years out of a total potential draw of $6.7 billion, then they need another advisory board of small-business owners who will travel to D.C. and teach the CFPB how to budget.

Mr. Chairman, our economy is growing today at a tepid pace of 2.2 percent. We have in reality about 12 percent unemployment when you consider the underemployed and when you consider those who have given up. Small banks and other lending institutions are under enormous compliance restrictions and guidelines, the same as the major banks. They need a voice at the table. We need opportunity. We need people to be able to expand their businesses, and yet they can't get capital through these small banking lending institutions.

That is what this bill is all about. It is all about jobs. It is all about families and people's lives and their futures.

The CFPB is supposed to be focused on protecting consumers, not protecting bureaucratic fiefdoms and perks. Our commonsense, bipartisan legislation helps focus the CFPB on their sole, core mission of benefiting consumers.

Small businesses create jobs. Bureaucrats create rules. Please join me in supporting H.R. 1195 so that heavy-handed D.C. regulators are forced to take time to consider how their burdensome and unnecessary regulations negatively impact small business and make necessary adjustments to protect consumers while allowing small businesses, credit unions, and community banks to help grow the economy and create good-paying jobs.

Mr. Chairman, I urge my colleagues to support this bill.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 10 minutes to the gentleman from Washington (Mr. HECK). He is the next gentleman that you are going to hear from this side of the aisle. He is the author of the legislation that certainly would have given small businesses a seat at the table of the CFPB. He worked very hard on this bill, and he is one of those persons on our committee who reaches across the aisle all the time on bipartisan efforts.

□ 1700

Mr. HECK of Washington. Mr. Chairman, in a gesture of reaching across the aisle, let us be clear that prior to this bill's arrival at the Rules Committee, it was Mr. PITTENGER and myself who worked in a collaborative and in a bipartisan way, hard for nearly the last 2 years, to get it to this point where we might have an opportunity to vote upon it.

I cannot exaggerate to you how saddened I am, how much I regret, and how surreal I find it that I stand here now and ask my colleagues to please vote ''no'' against my bill, oppose the bill that I have worked so hard on for nearly 2 years.

Its content, prior to its arrival in Rules, had been laid out commonsensically: codify the Credit Union Advisory Council; codify the Small Community Bank Advisory Council; and create a nonbank advisory board for the appraisers, the title insurers, the real estate agents, escrow company, all people that the Bureau regulates and with whom they should have an iterative conversation going with respect to the proposed regulations.

It wasn't easy getting here even before Rules. There was a lot of back and forth, a lot of compromising along the way. We had to allay fears from the consumer groups that this was a Trojan horse. We accepted amendments; we broadened the bill; we did a lot of things together, but with a collaborative spirit and the support of the ranking member, we did pass the bill out of committee 53–5, and then a torch was put to it. A torch was put to it.

As has been described, the bill now includes a so-called pay-for amendment to lower the cap of available funds to CFPB by $45 million by the year 2020 and $100 million by the year 2025. It is bad policy; it is bad precedent, and it is completely unnecessary.

The amendment was inserted under color of being a pay-for. Well, I have got a couple problems with that. The first is obvious. CBO projection is $9 million. We are talking about a cap that cost $45 million and $100 million. It is a multiple of it—or $75 million to $100 million by last count.

The second, of course, is the fact about how the rule is applied, which has been heralded here, and, in fact, genuflected as an important rule to provide for pay-fors when there are expenditures caused by proposed legislation.

The motivation is, frankly, inscrutable to me. I honestly don't know how you do it with a straight face. Literally, a matter of hours ago, voting for $300 billion, with a ''b,'' with no PAYGO or pay-for and to stand up here and say, Well, we absolutely have to have a pay-for for $9 million over 10 years, but $300 billion was okay, I say sincerely: I don't know how you do that with a straight face.

Frankly, there is so much about this that I find surreal. Much in the debate was about questioned architectural practices by the agency. The truth of the matter is GSA took over construction, what, 2-plus years ago? If that is the issue, write an amendment to the GSA budget; don't punish CFPB.

It has been argued that this funding is unique; therefore, it has to be curtailed, unrelated to the underlying purpose of the bill. Maybe that is true. Check the history. It was a Republican who wanted it funded by the Fed—Mr. SHELBY, I believe. That may be unique in that way.

It has been suggested CFPB is nonbudgeted—again, unrelated to the underlying purpose of the bill. Well, guess what, so is every other bank, regulator, agency in the Federal Government: the FDIC, the OCC, the Fed itself, FHFA, and NCUA. They are all nonbudgeted; but, no, let's pick this one out of the pack and punish it.

There is so much about this that is surreal to me. I believe that there is a bit of a trial under way here today, and we are laying a marker down on April 21 on whether or not we are actually going to be able to function in a bipartisan way. We did. It took hard work, 18-plus months with Mr. PITTENGER, 53–5 in committee; and now, as I say, we are putting a torch to it.

We are going to decide. This is a test. Are we going to use the CFPB as a piggybank to pay for all other manner of agendas? Are we going to ask them to swallow this poison pill in the goal of getting a bipartisan bill passed?

It is a test of whether or not we are going to do that. It is an experiment to see how radically—and it is radical—we can change bills and still keep ''yes'' votes in the name of consistency, although there is certainly no consistency between the pay-fors provided in this proposed legislation and that for legislation that passed last week.

By the way, in addition to the estate tax and the sales and use tax totalling over $300 billion, we did two CFPB bills last week, too. Nobody offered pay-fors on those, so it isn't consistent.

This is surreal, standing here, asking you to oppose the bill that I have worked so hard on with Mr. PITTENGER. It is surreal. I am reminded of my favorite passage in ''Through the Looking Glass.''

> If I had a world of my own, everything would be nonsense. Nothing would be what it is because everything would be what it isn't. And contrariwise, what is, it wouldn't be. And what it wouldn't be, it would. You see?

This is surreal; but I say my strongest assertion that what is the most sad about this—and I have said this in Rules, and I am going to say it now—you know, you know you are killing this bill.

You are killing it and evidently don't care, 18 months of hard work out the window to do something good and worthwhile, but you know you are killing the bill. You know you are killing it because you are not passing here veto-proof; and the administration has, as the ranking member suggested, already issued the Statement of Administration Policy.

I will go one further. This bill will never see the light of day in the United States Senate. You are killing the bill that we worked on for 2 years to help nonbank businesses have a better structured institutionalized relationship, which is as it should be, and you are doing it by inconsistently applying a House rule for which you grant waivers left and right when you were of a mind.

This is good legislation. My friend from North Carolina has worked hard. Frankly—and I will say it—he deserves better than this. This bill deserves better than this. The businesses that are regulated by CFPB deserve better than this, than to kill this bill, which is what you are assuredly doing.

Vote ''no'' on my bill.

The CHAIR. The Chair reminds Members to direct their remarks to the Chair.

Mr. NEUGEBAUER. Mr. Chairman, I yield myself 1 minute.

I appreciate the gentleman's comments. I just want to remind him that the GSA only took over the management of the project, not the budget, so GSA doesn't have control over this entity's budget.

I think the thing that is troubling to me is my colleagues are talking about a drastic cut. You have got an entity that can draw $6.7 billion over a 10-year period, and $7 million is a drastic cut.

Basically, the CBO says that this bill now is revenue neutral, and these numbers that are coming of $45 million, those are CFPB's numbers, but these are the nonpartisan CBO numbers.

I think one of the things we have to do is we have to deal in the facts and reality here, and this is a very small amount of money.

At this time, Mr. Chairman, I yield 3 minutes to the gentleman from Illinois (Mr. DOLD).

Mr. DOLD. Mr. Chairman, I thank the chairman for yielding the time.

Mr. Chairman, I rise in strong support of the Bureau of Consumer Financial Protection Advisory Boards Act.

I want to thank my friend from North Carolina for his work, and I want to thank my friend from Washington for his work as well on what really should be a bipartisan bill. Honestly, I think the American public, Mr. Chairman, will take a look at what is happening here on the floor and are going to be baffled by it as well.

As a small-business owner, let me just tell you, Mr. Chairman, there are nearly 29 million small businesses in our Nation; 99 percent of all employer firms in the United States are considered small businesses; over 56 million Americans work in these small businesses; and two-thirds of all net new jobs.

Last I checked, the labor force participation rate is near a three-decade low, so the net new jobs that we are looking for are created by small business. Two-thirds are created by small business.

This is a bill that would basically say to the CFPB: we want you to have a small business advisory board.

With all of the businesses that are out there, the Consumer Financial Protection Bureau, an agency in Washington that sets the rules and regulations with far-reaching impacts into our economy, completely fails to ensure that small businesses have a permanent seat at the table when the CFPB is making decisions, making decisions that impact the lives of millions of Americans and businesses across the land.

This is a commonsense piece of legislation. If we are going to talk about small businesses, my goodness, please, let's talk about having small business representation at the table.

Mr. Chairman, there are a lot of decisions that get made in this Chamber. There are a lot of decisions that get made in Washington. I have to tell you, one of the things that I try to do is I try to surround myself with people that it impacts.

If we are going to talk about health care, I try to surround myself with physicians and patients and nurses, to try to get their input in terms of how this bill or how a bill that comes to the floor would impact them. Surround yourself with people that might know more about a topic than you do; educate yourself.

The fact that the CFPB doesn't already have a small business advisory board or small business voice at the table is unacceptable—unacceptable in today's day and age.

This is something that we need to support. Frankly, I want it to be a bipartisan bill. I think the underlying substance of it is bipartisan, and only at the last minute are we talking about not making this a bipartisan bill over the pay-for.

Mr. Chairman, I want you to think about this for a second as a business that gets regulated time and again. They don't come with a pay-for there. Basically, they say: this is what we need you to do, and you find a way to pay for it.

The CHAIR. The time of the gentleman has expired.

Mr. NEUGEBAUER. I yield the gentleman an additional 1 minute.

Mr. DOLD. This body is, in essence, saying to the CFPB, Mr. Chairman, to the CFPB and Director Cordray, we are saying: please get small business input into what you are thinking.

In order to do that, the dollars that are out there, Mr. Chairman, are talking about trying to fly people in, small businesses in. That is where the dollars are coming from.

We think the CBO has scored this at about $9 million out of nearly a $7 billion budget over 10 years. Surely, this can't be the thing that is killing the bill. There has got to be something bigger that is killing the bill because, frankly, the American public, Mr. Chairman, are going to roll their eyes and say: you have got to be kidding me.

We are going to disregard small businesses from being able to come in and weigh in on something that is going to drastically impact the economy because they don't want to take what could potentially be $9 million in airfare and other things to try to make sure they can get the small business advisory board to come to Washington.

If we find that there is a problem, I will be the first one to reach across the aisle to say we need to fix this. This is a problem that we need to solve, and I encourage my colleagues on both sides of the aisle to support this bill to get small businesses engaged.

Ms. MAXINE WATERS of California. Mr. Chairman, I first need to remind the gentleman from Illinois that Mr. HECK worked hard to put small business advisory at the table and to codify the other businesses that the CFPB had already put at the table. They snatched it right away from the table. They took away small business.

I yield 5 minutes to the gentleman from Minnesota (Mr. ELLISON), who is the cochair of the Progressive Caucus and a member of the Financial Services Committee.

□ 1715

Mr. ELLISON. I would like to thank the gentlewoman for the time.

Mr. Chairman, I will just remind my colleagues that, yes, the bill was bipartisan, but the amendment was not. The amendment, which was rigidly partisan, is what has put this good idea in a space of being very partisan on this House floor.

You would have thought that after the hard work that Mr. HECK had put into this bill that maybe somebody would have listened to him and would have said, ''Mr. HECK, you have put your time in on this bill. We are not going to do this to your bill. We are going to stick with that bipartisanship that we had all along,'' but that kind of consideration has gone missing in this place.

The truth is, Mr. Chairman, that the Republican leadership has brought us another bill in a long series of bills to weaken the Consumer Financial Protection Bureau, and no small-business person who is listening to this debate should be bamboozled, tricked, or led astray in believing that the rhetoric on this floor is about helping them. The fact is that a lot of small-business people are protected by predatory lenders that the CFPB stops. A lot of small-business people open their businesses with a credit card. They rely on the CFPB to keep the predation away from them. They, in fact, are the beneficiaries of the work of the CFPB's.

All of these bills to attack the CFPB harm the American people. These bills make it easier to steer customers into costly loans that strip their wealth and limit their economic mobility. These bills divert CFPB resources from protecting consumers to costly, unnecessary, bureaucratic activities.

Last week, we had a bill to repeal the CFPB rules that protect buyers of manufactured homes from what had been before Dodd-Frank a predatory market. Enough Democrats voted ''no'' on H.R. 650 to sustain the President's veto. That is a good thing. We should not remove consumer protections for high-cost loans that are targeted at buyers of manufactured homes. Also last week, the GOP brought another bill which would weaken the CFPB protections against controlled business arrangements in real estate transactions.

Today, the Republican majority considers what is a good idea. H.R. 1195 would require the CFPB to establish a small business advisory council. It is a pretty fair idea. You could argue that it is already there, but if you don't believe it is, it is not at all a highly objectionable bill. In fact, it has merit. What is wrong with a little bit more input from small business? That is a good thing. The fact of the matter is that it is a Trojan horse that is being used to attack the CFPB all over again.

My question is this: Why would you want to destroy an organization that has identified $5.3 billion, which is the approximate amount of relief to consumers ordered by the CFPB enforcement actions? It is $5.3 billion that hard-working Americans have saved from predatory lenders. Why in the world, unless you favor predation in financial markets, would you be against the CFPB? There are 15 million consumers who receive relief because of the CFPB, and I hope they let their voices be heard all across the United States against these people who relentlessly try to rip down the CFPB. $208 million is the amount of money that has been ordered to be paid in civil penalties as a result of CFPB's enforcement actions against people who do not help the market but who distort the market.

The CFPB helps business because good, honest, decent businesses—and America is full of them, the ones that play by the rules—get harmed when a cheater goes without being punished. When a business that cuts corners and abuses consumers does not get eliminated from the market or punished because of its bad behavior, it means that playing by the rules is no longer profitable or the thing to do. The CFPB makes the market work as it should.

There were 145 banks and credit unions under the CFPB's supervisory authority as of June 2014. That is a good thing. There are 30 million consumers with debts in collection, and larger debt collection companies are now under Federal supervision for the first time because of the CFPB. The CFPB is a good institution. Vote ''no'' on this Trojan horse bill.

Mr. NEUGEBAUER. Mr. Chairman, I yield myself 1 minute.

I am delighted to hear that my colleagues on the other side of the aisle are concerned about $9 million. I wish they had been as concerned when we had hearings and we found out that the CFPB is going to spend $216 million on the luxury renovations of a building that they do not own and when we found out that the taxpayers are also going to get to fund a two-story waterfall that falls into sunken gardens and that has a four-story glass staircase. How about the spending of $14 million on marketing and advertising? How about the $61.3 million they spent on management consulting fees?

It should be an affront to small businesses around the country that an organization that can't control its spending is being asked not to spend an additional $9 million so that small businesses can have a voice at the table.

Mr. Chairman, I yield 2 minutes to the gentleman from North Carolina (Mr. PITTENGER).

Mr. PITTENGER. Thank you, Mr. Chairman.

Mr. Chairman, really what we are talking about are the merits of entitling this enormous agency, the largest in the history of this country, the Consumer Financial Protection Bureau, to be accountable to nobody, not to be accountable to the executive branch and not to be accountable to the Congress. They are able to do whatever they want to do. They make all of their own rules. They determine the winners, and they determine the losers. They have zero accountability.

Let's discuss their funding of $6.7 billion over a 10-year period. Yes, what we are talking about is an offset to pay for an advisory board to protect small business—$9 million. That is 0.1 percent. Let's look at the priorities then of the CFPB's.

Truly, would any of us lease a building, not own it, and spend $260 million on renovations? That is more per square foot than of any luxury hotel in Las Vegas.

Yes, how about a two-story waterfall into a sunken garden? How magnificent. Is that more important than an advisory board that is for small business to ensure that we can create jobs?

How about a green roof and a four-story glass staircase? It costs millions. Is that more important than an advisory board for small business?

How about a tree bosk and a timber porch—how lovely—so that employees can have a place of restful contemplation and meditation? Do bureaucrats really need a serene place to rest while they are on the job? Are they that concerned about their plight?

My goodness. Here are struggling, hardworking, tax-paying Americans who are trying to build their businesses, who are trying to find capital, who are looking to community banks that are under siege with burdensome regulations. It is the same as the major banks. This isn't right. This makes no sense. This is not fair. We need to get priority where priority is due.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 2 minutes to the gentlewoman from Wisconsin (Ms. MOORE). She serves on the Financial Services Committee and is a strong supporter of the Consumer Financial Protection Bureau's.

Ms. MOORE. Thank you so much, Madam Ranking Member.

Mr. Chairman, I rise in opposition to H.R. 1195 and not because I don't think it is a wonderful idea that Mr. HECK has come up with, along with his colleague from the Republican side, for a small business advisory panel within the Consumer Financial Protection Bureau.

Prior to the Consumer Financial Protection Bureau, we had example, after example, after example of Wall Street's preying on consumers and treating working class Americans just like an ATM in order to feather their bonuses; but here, today, we find yet another not so veiled attempt to defund the CFPB.

I guess I could take the PAYGO rules a little bit more seriously if just last week we had not repealed the estate tax to the tune of $270 billion for the 6,000 wealthiest Americans. It is a tax from which only 6,000 people will benefit. I am certainly not looking for a pay-for. I am just pointing out the hypocrisy of the notion that we have got to offset this $9 million for the CFPB. As has been mentioned, the CFPB has returned $5.3 billion to more than 15 million consumers who have been harmed by financial fraud, and I think PAYGO is just more of a convenient excuse to cut the CFPB than an actual principle that we follow here.

I urge my colleagues to stand up for American consumers. Oppose these attempts to attack the CFPB and to expose our constituents to these emboldened financial fraud centers. Let's reject H.R. 1195.

Mr. NEUGEBAUER. Mr. Chairman, may I inquire as to how much time is remaining on both sides.

The CHAIR. The gentleman from Texas has 11½ minutes remaining, and the gentlewoman from California has 5 minutes remaining.

Mr. NEUGEBAUER. Mr. Chairman, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 2 minutes to the gentlewoman from Maryland (Ms. EDWARDS).

Ms. EDWARDS. I thank the ranking member for yielding.

Mr. Chairman, I came to this floor opposed to this version of H.R. 1195, and as I have listened to the debate, I have become even more opposed to the legislation. Most fifth graders know a Trojan horse when they see one, and today's legislation is, indeed, a Trojan horse. Let me tell you why.

Once again, Republicans are trying to roll back and limit consumer protections. Once again, they are attacking the Consumer Financial Protection Bureau by adding burdensome legislation that replicates what the Bureau is already doing and by stripping funding from the CFPB in future years. Let's remember that this was the agency that was created to prevent the very abusive practices that led to the 2008 financial crisis; yet here they go, pretending to help small businesses and community banks and credit unions but are gutting the agency that is responsible for protecting consumers.

Just 6 years ago, we saw the fallout of the financial crisis right in my district in Prince George's County and in Baltimore City, where homeowners lost their homes. It was Black and Latino families who suffered the most in Prince George's County and Baltimore City, and it is not over for us. Many of those homeowners were small-business owners, and they used their homes to leverage their businesses. They can't do that anymore because they are still underwater and because the rules are still set against them.

We are still in crisis, and we need a robust, unencumbered, unburdened Consumer Financial Protection Bureau to protect consumers, homeowners, and small businesses that are still struggling and are vulnerable. We need a robust lifeline CFPB as our credit unions and community banks are struggling. They need real relief that is hidden behind this Trojan horse legislation.

Many of my Republican colleagues have long opposed the CFPB, and they have long sought to dismantle it. This legislation is no different, and it needs to be defeated. If they want bipartisan legislation, we need to start all over again and do something that really is in the interest of consumers.

Mr. NEUGEBAUER. Mr. Chairman, we have no further speakers, and I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield myself such time as I may consume.

I think that we have done a very good job on this side of the aisle of exposing what is happening on the opposite side of the aisle as simply an attempt to try and gut and demean the Consumer Financial Protection Bureau.

□ 1730

Let me just deal with this argument that they made about the cost of renovation for the CFPB.

Bloomberg Businessweek, in an article, entitled, ''Republican Attacks on a CFPB Office Renovation Don't Add Up,'' found that Republicans took liberties with their math. Using data from a report prepared by the CFPB's inspector general, Bloomberg found that renovation would only cost $421 per square foot, if you inflate the price by including rental of temporary space and paying for movers, compared to the GOP claim of $590. Actual construction costs are only $283 per square foot, half of what the Republicans claim.

However, and I think this is very interesting, there is one very expensive renovation happening in Washington, D.C., right now. It is the Cannon House Office Building, which houses Members and committees of the House of Representatives. All end costs for the renovation of the Cannon Building approved by Speaker BOEHNER will be $753 million, or $911 per square foot, much pricier than the Bellagio or the Burj Khalifa. If we want to talk about what is high cost, take a look at ourselves right here in Congress for what we are doing.

Having said that, I just wonder why the continued attempts on the Consumer Financial Protection Bureau. Maybe it is because somebody else is being protected.

Let's look at some of the work of the Bureau: a January 2015 settlement against J.P. Morgan and Wells Fargo for $35.7 million after uncovering a scheme where loan officers illegally referred customers to affiliated businesses in exchange for cash and marketing services.

Look at a July 2014 settlement against Rome Finance for $92 million for a predatory lending scheme that targeted servicemembers by hiding finance charges, withholding information from billing statements, and engaging in illegal debt collection practices.

Another settlement from July 2014 against payday lender ACE Cash Express for $10 million for intentionally trapping consumers in a cycle of debt, a practice formalized in their employee training materials, as well as illegal debt collection practices, including harassment.

I could go on and on and on how the Consumer Financial Protection Bureau has taken on some of the biggest corporations, the biggest businesses in this country to protect consumers. What is it you are afraid of? What is it you are worried about? Why are you trying to kill the agency that is protecting consumers rather than applauding them for making sure that the consumers don't continue to be taken advantage of the way they were prior to 2008 when we didn't have any consumer protection? I ask you to question yourselves about why you hate the Consumer Financial Protection Bureau so much.

I yield back the balance of my time.

Mr. NEUGEBAUER. Mr. Chairman, I yield myself the balance of my time.

I have read H.R. 1195. Let me tell you what it doesn't do first.

It doesn't shut down the CFPB. It doesn't keep the Bureau from carrying out its mission of consumer protection—so all of those things that the other side has been saying that the CFPB has been doing in a positive way, they can continue to do that—nor will the employees of CFPB have to take a pay cut, nor will the construction project and the other consulting fees that they keep passing out be impacted in any way.

So the charge on the other side that somehow Republicans are trying to kill CFPB, I think you need to go back and read the bill. The bill doesn't say anything about killing the CFPB.

What does H.R. 1195 do? It provides a voice for small businesses in this country, the number one job creators in America, the people that are day in and day out on the front line in our communities. It allows them to have a voice with an agency that has a huge impact on the future of this country. It also codifies and makes sure that community banks and credit unions have a voice at the table in the future.

One of the bill's sponsors said he was sad. I am sad. I am sad that people today are on this floor arguing that paying for a program that will provide a voice for our small businesses is a point of contention, that somehow we are not acting in a bipartisan way. This is a bipartisan bill. It passed by voice vote in the last Congress. It passed overwhelmingly, I think 55–5, in the Committee on Financial Services just a week ago.

I think we have to focus on what this bill does. This bill does make sure that small businesses have a voice moving forward.

If we have a government that doesn't listen to the people, then we do not have good government. So this bill is about good government. It is about saying to the American people: Hey, the bureaucrats may not have all the answers, so it is good to bring the people that have been out there that are running businesses that have some expertise in those areas that this agency is trying to regulate and set precedence for, it is good for government to listen to the people.

So, Mr. Chairman, I encourage my colleagues to pass and vote for H.R. 1195.

I yield back the balance of my time.

Mr. CUMMINGS. Mr. Chair, as originally introduced, H.R. 1195 was that rare piece of legislation with bipartisan support. It supported the simple proposition that the Consumer Financial Protection Bureau (CFPB) could benefit from the guidance of advisory councils comprised of representatives from small businesses, credit unions, and community banks.

As introduced, the legislation would have required the CFPB to hear from small business representatives regarding the impact of proposed rules on financial products used by consumers for family and household purposes. The bill also encouraged the CFPB to ensure the participation of credits unions and community banks that serve traditionally underserved communities.

The CFPB—and all relevant government agencies—should continue to focus on expanding banking opportunities in underserved communities, which are too often subjected to the worst forms of predatory financial practices.

According to the Corporation for Enterprise Development, my hometown of Baltimore, Maryland, is one of the top ten unbanked large cities in the country—13.9 percent of residents have no checking or savings account, and more than one in four residents is underbanked. Too many of these folks rely on alternative financial services like check-cashing stores, rent-to-own agreements, or pawnshops.

While Maryland has instituted a 33 percent usury cap and storefront payday lending operations do not exist in the state, Maryland residents with small-dollar credit needs have continued to turn to on-line lenders—lenders that are too often perpetrating fraudulent and abusive practices.

But this does not need to be the reality in Baltimore or any American city.

According to the Urban Institute, the small-dollar credit market in the United States reached approximately $21.4 billion in 2012. Credit unions and community banks across the country have begun to tap into this market by experimenting with small-dollar, short-term loans that help consumers stretch their monthly budgets or pay for emergency expenses without trapping them in a cycle of debt.

The CFPB has taken a critical first step toward reforming the small-dollar industry by releasing proposals for a potential rule that would require short-term lenders to either ensure borrowers have the ability to repay their loans or to provide affordable repayment plans. This is why I was so disappointed by a recent amendment to H.R. 1195 from the Rules Committee that would pay for the new advisory councils the bill would create by capping or reducing the CFPB budget by $45 million over five years and $100 million over ten years.

In contrast, the Congressional Budget Office has estimated that the new councils would cost only $9 million over ten years—confirming that the new amendment is nothing more than an attempt to slash the CFPB budget.

By transforming a simple bill into a major budget cut, this amendment is simply another in a series of continuing attacks on the work of the CFPB, which has provided $5.3 billion in relief to consumers since its creation.

Just as the CFPB embarks on its latest effort to protect consumers from predatory and abusive practices, we simply cannot afford a weakened consumer protection agency.

As amended, H.R. 1195 is not only a disappointment—it's an insult to the same underserved communities the bill would have helped the CFPB to better serve. I urge my colleagues to reject this bill and its attempt to undercut protections for working American families.

The CHAIR. All time for general debate has expired.

Pursuant to the rule, the bill shall be considered for amendment under the 5-minute rule.

The amendment printed in part C of House Report 114–74 shall be considered as adopted, and the bill, as amended, shall be considered as read.

The text of the bill, as amended, is as follows:

H.R. 1195

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 ''Bureau of Consumer Financial Protection Advisory Boards Act''.

SEC. 2. ESTABLISHMENT OF ADVISORY BOARDS WITHIN THE BUREAU OF CONSUMER FINANCIAL PROTECTION.

(a) IN GENERAL.—The Consumer Financial Protection Act of 2010 is amended by inserting after section 1014 (12 U.S.C. 5494) the following new section:

''SEC. 1014A. ADVISORY BOARDS.

''(a) SMALL BUSINESS ADVISORY BOARD.—

''(1) ESTABLISHMENT.—The Director shall establish a Small Business Advisory Board—

''(A) to advise and consult with the Bureau in the exercise of the Bureau's functions under the Federal consumer financial laws applicable to eligible financial products or services; and

''(B) to provide information on emerging practices of small business concerns that provide eligible financial products or services, including regional trends, concerns, and other relevant information.

''(2) MEMBERSHIP.—

''(A) NUMBER.—The Director shall appoint no fewer than 15 and no more than 20 members to the Small Business Advisory Board.

''(B) QUALIFICATION.—Members appointed pursuant to subparagraph (A) shall be representatives of small business concerns that—

''(i) provide eligible financial products or services;

''(ii) are service providers to covered persons; and

''(iii) use consumer financial products or services in financing the business activities of such concern.

''(C) ADDITIONAL CONSIDERATIONS.—In appointing members pursuant to subparagraph (A), the Director is encouraged to ensure the participation of minority- and women-owned small business concerns and their interests, without regard to party affiliation.

''(3) MEETINGS.—The Small Business Advisory Board—

''(A) shall meet from time to time at the call of the Director; and

''(B) shall meet at least twice each year.

''(b) CREDIT UNION ADVISORY COUNCIL.—

''(1) ESTABLISHMENT.—The Director shall establish a Credit Union Advisory Council to advise and consult with the Bureau on consumer financial products or services that impact credit unions.

''(2) MEMBERSHIP.—The Director shall appoint no fewer than 15 and no more than 20 members to the Credit Union Advisory Council. In appointing such members, the Director is encouraged to ensure the participation of credit unions predominantly serving traditionally underserved communities and populations and their interests, without regard to party affiliation.

''(3) MEETINGS.—The Credit Union Advisory Council—

''(A) shall meet from time to time at the call of the Director; and

''(B) shall meet at least twice each year.

''(c) COMMUNITY BANK ADVISORY COUNCIL.—

''(1) ESTABLISHMENT.—The Director shall establish a Community Bank Advisory Council to advise and consult with the Bureau on consumer financial products or services that impact community banks.

''(2) MEMBERSHIP.—The Director shall appoint no fewer than 15 and no more than 20 members to the Community Bank Advisory Council. In appointing such members, the Director is encouraged to ensure the participation of community banks predominantly serving traditionally underserved communities and populations and their interests, without regard to party affiliation.

''(3) MEETINGS.—The Community Bank Advisory Council—

''(A) shall meet from time to time at the call of the Director; and

''(B) shall meet at least twice each year.

''(d) COMPENSATION AND TRAVEL EXPENSES.—Members of the Small Business Advisory Board, the Credit Union Advisory Council, or the Community Bank Advisory Council who are not full-time employees of the United States shall—

''(1) be entitled to receive compensation at a rate fixed by the Director while attending meetings of the Small Business Advisory Board, the Credit Union Advisory Council, or the Community Bank Advisory Council, including travel time; and

''(2) be allowed travel expenses, including transportation and subsistence, while away from their homes or regular places of business.

''(e) DEFINITIONS.—In this section—

''(1) the term 'eligible financial product or service' means a financial product or service that is offered or provided for use by consumers primarily for personal, family, or household purposes as described in clause (i), (iii), (v), (vi), or (ix) of section 1002(15)(A); and

''(2) the term 'small business concern' has the meaning given such term in section 3 of the Small Business Act (15 U.S.C. 632).''.

(b) TABLE OF CONTENTS AMENDMENT.—The table of contents in section 1 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.) is amended by inserting after the item relating to section 1014 the following new item:

''Sec. 1014A. Advisory Boards.''.

SECTION 3. BUREAU FUNDING AUTHORITY.

The Director of the Bureau of Consumer Financial Protection, under section 1017 of the Consumer Financial Protection Act of 2010, may not request—

(1) during fiscal year 2020, an amount that would result in the total amount requested by the Director during that fiscal year to exceed $655,000,000; and

(2) during fiscal year 2025, an amount that would result in the total amount requested by the Director during that fiscal year to exceed $720,000,000.

The CHAIR. No further amendment to the bill, as amended, shall be in order except those printed in part D of the report. Each such further amendment may be offered only in the order printed in the report, by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report, equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENT NO. 1 OFFERED BY MS. KUSTER

The CHAIR. It is now in order to consider amendment No. 1 printed in part D of House Report 114–74.

Ms. KUSTER. Mr. Chair, I have an amendment at the desk, amendment No. 1, and I offer that amendment at this time.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 4, beginning on line 19, strike ''is encouraged to ensure the participation of'' and insert ''shall include members representing''.

Page 5, beginning on line 12, strike ''is encouraged to ensure the participation of'' and insert ''shall include members representing''.

Page 6, beginning on line 6, strike ''is encouraged to ensure the participation of'' and insert ''shall include members representing''.

The CHAIR. Pursuant to House Resolution 200, the gentlewoman from New Hampshire (Ms. KUSTER) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from New Hampshire.

Ms. KUSTER. Mr. Chair, my amendment is straightforward.

The underlying bill encourages but does not require the Director of the Consumer Financial Protection Bureau to include women-owned small businesses and minority-owned small businesses in the membership of the small business advisory board. The bill also encourages the Director to include financial institutions predominantly serving traditionally underserved communities in the membership of the Credit Union Advisory Council and the Community Bank Advisory Council.

My amendment would simply change the underlying bill to make the inclusion of these groups a requirement, to ensure that a broad and diverse range of voices are included in these bodies. Federal regulators should listen to stakeholders when writing new rules for our economy, and this amendment will help ensure that these advisory boards are more representative of the American people.

I urge support for my amendment, and I reserve the balance of my time.

Mr. NEUGEBAUER. Mr. Chairman, I claim the time in opposition to this amendment.

The CHAIR. The gentleman from Texas is recognized for 5 minutes.

Mr. NEUGEBAUER. Mr. Chairman, the underlying language in this bill was a bipartisan agreement that was worked out in the last Congress. When we were marking up this bill previously, it was brought up that minority representation would be important to this bill, and so the chairman of the committee, Mr. HENSARLING, actually stopped the deliberation there and worked in a bipartisan way across the aisle with Ms. WATERS to make sure that we put language in the bill that would encourage the Director to make sure that women and minorities' business concerns on the small business advisory board were taken into consideration.

We have addressed that, and we kept that language that was agreed to and, by the way, was passed by a voice vote. Mr. PITTENGER accepted that amendment, and the bill reported out of the committee 53–5. So, basically, we have kept our word and kept in the spirit of the agreement that was negotiated in the previous Congress, and that language is in this underlying bill.

I would encourage folks not to vote for this amendment.

I reserve the balance of my time.

Ms. KUSTER. Mr. Chair, I yield back the balance of my time.

Mr. NEUGEBAUER. Mr. Chair, I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentlewoman from New Hampshire (Ms. KUSTER).

The question was taken; and the Chair announced that the noes appeared to have it.

Ms. MAXINE WATERS of California. Mr. Chair, I demand a recorded vote.

The CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentlewoman from New Hampshire will be postponed.

AMENDMENT NO. 2 OFFERED BY MS. KUSTER

The CHAIR. It is now in order to consider amendment No. 2 printed in part D of House Report 114–74.

Ms. KUSTER. Mr. Chairman, I have an amendment at the desk, amendment No. 2. I offer that amendment at this time.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 4, line 20, strike ''minority- and women-owned'' and insert ''minority-, women-, and veteran-owned''.

The CHAIR. Pursuant to House Resolution 200, the gentlewoman from New Hampshire (Ms. KUSTER) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from New Hampshire.

Ms. KUSTER. Mr. Chair, the underlying bill before us today authorizes a small business advisory board to advise the Consumer Financial Protection Bureau on small business concerns and practices.

I agree that small businesses must have a seat at the table when Federal regulators make decisions with wide-ranging consequences for our economy, and I appreciate that this legislation already encourages the participation of women-owned and minority-owned small businesses on the board. Women and minority entrepreneurs often have unique perspectives and concerns, and the CFPB would be well served by seeking and heeding their input.

Similarly, as a member of the Committee on Veterans' Affairs, I believe that veteran entrepreneurs have unique perspectives and experiences in the economy, and I believe that the small business advisory board would be strengthened by the inclusion of veteran small-business owners. To that end, my amendment simply encourages the CFPB Director to also include veteran-owned small businesses in the membership of the small business advisory board.

After fighting to protect the American Dream for all of us, many veterans have realized that same American Dream by starting their own business upon their return to civilian life. We owe it to our returning heroes to support their success.

I urge support for my amendment, and I reserve the balance of my time.

Mr. NEUGEBAUER. Madam Chair, I claim the time in opposition to this amendment, although I am not opposed to it.

The Acting CHAIR (Ms. FOXX). Without objection, the gentleman from Texas is recognized for 5 minutes.

There was no objection.

Mr. NEUGEBAUER. I yield 4 minutes to the gentleman from New Hampshire (Mr. GUINTA).

Mr. GUINTA. I would like to thank Chairman NEUGEBAUER for yielding me this time.

Madam Chair, it is an honor to stand alongside my fellow Granite State colleague in support of her amendment.

Our State of New Hampshire has one of the highest populations of veterans per capita in the United States. Because of this, both the gentlelady from New Hampshire and myself understand the importance of working together to support our Nation's veterans and veteran-owned businesses. There are hundreds of veteran-owned businesses just in New Hampshire alone, and we need to ensure that our commitment does not end with their term of commitment to our military.

I thank the gentlelady from New Hampshire for her amendment. I urge my colleagues both on the committee and in the full House to support this amendment. I would encourage them to support H.R. 1195, despite the objections of the 0.0015 percent in the pay-for that was earlier discussed.

Mr. NEUGEBAUER. Madam Chair, I yield myself such time as I may consume to say that we support this. It is a thoughtful amendment.

I yield back the balance of my time.

□ 1745

Ms. KUSTER. Madam Chair, I yield such time as she may consume to the gentlewoman from California (Ms. MAXINE WATERS).

Ms. MAXINE WATERS of California. Madam Chairman, I rise in support of this amendment.

I would like to thank the gentlewoman from New Hampshire for offering this measure, which will ensure that the concerns of our Nation's veteran-owned businesses are represented on the small business advisory board this legislation creates.

Madam Chairman, our Nation's veterans heroically put their lives on the line for this country. And when they come home and decide to start a small business, they are carrying forth that patriotic duty by taking another risk for the betterment of our Nation.

Just as our Nation has a responsibility to care for those who return from battle, we too have a duty to ensure those who have served in our Armed Forces have a voice at the table, in whatever vocation they enter.

Early on, the CFPB recognized the unique needs of servicemembers, veterans, and their families by creating an office targeted to address their needs. Likewise, small businesses owned by veterans comprise a subset of our Nation's economic backbone that should not be ignored. This amendment ensures that the CFPB is made aware of their views, perspectives, and interests in the same manner as all small-business owners.

But Madam Chairman, while I support this amendment and believe in its goals, I remain strongly opposed to the underlying bill, which would impose cuts to the Consumer Financial Protection Bureau and would set a precedent that could ultimately lead to a time when the Nation's leading consumer advocate is cash-strapped, underfunded, and financially unable to ensure that the views of veteran business owners—or any other business owners—are appropriately taken into account.

Ms. KUSTER. Madam Chair, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from New Hampshire (Ms. KUSTER).

The amendment was agreed to.

Mr. NEUGEBAUER. Madam Chair, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. GUINTA) having assumed the chair, Ms. FOXX, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 1195) to amend the Consumer Financial Protection Act of 2010 to establish advisory boards, and for other purposes, had come to no resolution thereon.

AGREEMENT FOR COOPERATION BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA CONCERNING PEACEFUL USES OF NUCLEAR ENERGY—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 114–28)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

I am pleased to transmit to the Congress, pursuant to subsections 123 b. and 123 d. of the Atomic Energy Act of 1954, as amended (42 U.S.C. 2153(b), (d)) (the ''Act''), the text of a proposed Agreement for Cooperation Between the Government of the United States of America and the Government of the People's Republic of China Concerning Peaceful Uses of Nuclear Energy (the ''Agreement''). I am also pleased to transmit my written approval, authorization, and determination concerning the Agreement, and an unclassified Nuclear Proliferation Assessment Statement (NPAS) concerning the Agreement. (In accordance with section 123 of the Act, as amended by Title XII of the Foreign Affairs Reform and Restructuring Act of 1998 (Public Law 105–277), two classified annexes to the NPAS, prepared by the Secretary of State, in consultation with the Director of National Intelligence, summarizing relevant classified information, will be submitted to the Congress separately.) The joint memorandum submitted to me by the Secretaries of State and Energy and a letter from the Chairman of the Nuclear Regulatory Commission stating the views of the Commission are also enclosed. An addendum to the NPAS containing a comprehensive analysis of China's export control system with respect to nuclear-related matters, including interactions with other countries of proliferation concern and the actual or suspected nuclear, dual-use, or missile-related transfers to such countries, pursuant to section 102A(w) of the National Security Act of 1947 (50 U.S.C. 3024(w)), is being submitted separately by the Director of National Intelligence.

The proposed Agreement has been negotiated in accordance with the Act and other applicable law. In my judgment, it meets all applicable statutory requirements and will advance the nonproliferation and other foreign policy interests of the United States.

The proposed Agreement provides a comprehensive framework for peaceful