

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from California (Mr. MCNERNEY) come forward and lead the House in the Pledge of Allegiance.

Mr. MCNERNEY led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

PRESIDENT OBAMA'S POLICIES DESTROY JOBS

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

Mr. WILSON of South Carolina. Mr. Speaker, recently, President Obama struck another blow destroying American jobs with his new proposal to raise the salary threshold for overtime. This top-down, burdensome regulation will inhibit job creation, burden small businesses, and penalize hard-working Americans.

By increasing the wage threshold, businesses in South Carolina and across America will be faced with difficult choices: reducing hours for workers and cutting jobs. This change will hurt hard-working employees, who will face a lack of flexibility, limited opportunity for advancement within their jobs, and lower base salaries.

The new mandate joins other harmful administration regulations, including mandatory wages and fixed work schedules, destroying jobs.

The failed liberal welfare state policies of the last 50 years have produced increased poverty, and we should change policies to promote a limited government of expanded freedoms, creating jobs.

In conclusion, God bless our troops, and may the President, by his actions, never forget September the 11th in the global war on terrorism.

ADDRESSING FORECLOSURES AND SHORT SALES IS CRITICAL

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

Mr. MCNERNEY. Mr. Speaker, homeownership is one of the cornerstones of the American Dream; yet, since the 2007 housing crisis, millions of Americans have lost their homes through the foreclosure process, and many more continue to struggle.

Addressing foreclosures and short sales is critical. Accelerating the short sale process for homeowners would be part of the solution.

Unfortunately, in California and across the country, one of the most significant factors that slows down the short sale process takes place when a homeowner's second mortgage lender delays final negotiations on the short sale; and too often, second mortgage

lenders use stonewalling tactics to delay payouts from the first mortgage lenders. This, unfortunately, delays and hurts the homeowners, willing buyers, and the economy at large.

After further investigation on this issue, I will be introducing a bill to address short sales and ask the Federal Housing Finance Agency to provide an update on what it is doing to facilitate short sales and protect homeowners.

WESTERN WATER AND AMERICAN FOOD SECURITY ACT

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

Mr. LAMALFA. Mr. Speaker, I rise today in support of H.R. 2898, the Western Water and American Food Security Act. This is by Representative VALADAO from California. I appreciate his hard work and bipartisan efforts on this.

California's drought is having devastating effects on agriculture and our food supply nationwide. Last year, drought-related water cutbacks caused an estimated 400,000 acres to be fallowed, costing thousands of jobs and leaving consumers less food choices in the United States.

While the solution is certainly not going to be all encompassed in one bill, this will be a great start towards getting California back where we need to be for drought relief.

We cannot stand by and watch one more family suffer, small businesses and our economy leaving the State, when we should have those jobs right in the valley.

It ends the finger-pointing and blame game, and provides desperately needed short-term relief while advancing commonsense policies to fix the situation in the long term.

It would update Federal laws and streamline water permitting so we could build Sites Reservoir in northern California. Indeed, it also ensures sound and real-time science and water delivery methods so we don't have a situation where we are leasing 15,000 acre-feet twice to benefit less than 30 steelhead fish.

Let's get on with getting California's water supply back on track so that this important legislation is not stalled by the usual suspects on the environmental left.

Indeed, the proof will be in the pudding.

CELEBRATION OF THE HUNT

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

Mr. EMMER of Minnesota. Mr. Speaker, I rise today to recognize two young constituents, Connor Hanson and Schuyler Elaine Frashier, for being among the top students to place in the National Shooting Sports Foundation's annual essay contest.

Connor took the top honors, and Schuyler placed in the top 25, and also received a Learning for Life Award.

In Minnesota, hunting is a way of life. These traditions are often passed down from one generation to the next, teaching many important life lessons along the way.

Connor depicts this in his essay, describing the bonding experience with his father, the spirituality of the hunt, as well as everything that the hunt has taught him about life. Connor writes that the "hunting season allows me to see and experience the truth, through God's creation."

I want to congratulate Connor and Schuyler on not only placing in this competition, but for so accurately portraying how important hunting is to our culture in Minnesota.

Well done.

EPA METHANE REGULATION

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

Mr. MEADOWS. Mr. Speaker, as a result of the shale energy revolution, the United States is benefiting from the economic and energy security and, I might add, environmental benefits of a natural gas abundance.

However, the EPA is threatening to take this energy advantage and make it a disadvantage. The EPA is currently trying to further regulate the byproduct of natural gas production, that of methane gas.

The EPA, under the Obama administration, is at its worst. The Obama administration mission is clear: if it is not a "green" energy source that he likes, it should not exist.

And Obama has proven that he will use the EPA to do all he can to make it more difficult and expensive for American families to utilize this incredibly wonderful source of natural gas that we have here in America.

Lower energy prices for Americans, and we have also helped the environment.

So I would urge all of my colleagues to join me in opposing the burdensome mandates that will unnecessarily hinder natural gas production in the United States, thereby dismantling and diminishing the energy advantage that we have today.

CURES FOR THE 21ST CENTURY

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

Mr. BURGESS. Mr. Speaker, Friday afternoon of last week, this House passed what may well be the most important piece of legislation that will be passed in our lifetimes. I am talking about H.R. 6, the 21st Century Cures Act.

This is legislation that is to improve and enhance the discovery, development, and delivery of new medicines,

new devices, lifesaving efforts that can bend the course of someone who is trapped right now in an intractable disease. We all know what they are: Alzheimer's, diabetes, recalcitrant cancers, heart disease.

What if we were to be able to solve one of these riddles? What a boon that would be to the Federal budget because, as we can see, in the outyears of expenses for health care, it is nothing but up.

In May of 2012, Glen Campbell and his family came to the Library of Congress. They came and testified before the Senate, and they gave a very moving presentation on why it was important to deal with diseases such as Alzheimer's. In fact, that night, when Glen Campbell gave a concert at the Library of Congress—you can see him here with his daughter Ashley as they were playing on stage—it was a wonderful reminder just what is at stake here.

What if we could provide one more time for a daughter to smile at her father because we have found, finally, the cure for this intractable disease?

It is time to get the Senate to move and get this done.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, July 10, 2015.

Hon. JOHN A. BOEHNER,
The Speaker, House of Representatives, Washington, DC.

Dear MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on July 10, 2015 at 12:53 p.m.:

That the Senate passed without amendment H.R. 2620.

That the Senate passed S. 143.

That the Senate passed S. 1180.

That the Senate passed S. 1359.

With best wishes, I am

Sincerely,

KAREN L. HAAS.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 4 p.m. today.

Accordingly (at 2 o'clock and 11 minutes p.m.), the House stood in recess.

□ 1600

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. COLLINS of New York) at 4 p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair

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

Record votes on postponed questions will be taken later.

SMALL BUSINESS INVESTMENT COMPANY CAPITAL ACT OF 2015

Mr. CHABOT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1023) to amend the Small Business Investment Act of 1958 to provide for increased limitations on leverage for multiple licenses under common control.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1023

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small Business Investment Company Capital Act of 2015".

SEC. 2. INCREASED LIMITATIONS ON LEVERAGE FOR MULTIPLE LICENSES UNDER COMMON CONTROL.

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

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

The Chair recognizes the gentleman from Ohio.

GENERAL LEAVE

Mr. CHABOT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous materials on the bill under consideration.

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

There was no objection.

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

When an entrepreneur starts a business, one of the first challenges they face is getting the money they need to produce their new product or patent their great idea.

For small businesses, this has remained a constant struggle. However, we also know that small businesses are vital to our economic growth and, since the recession, have accounted for 60 percent of new net jobs in this country.

For these reasons, over 60 years ago Congress created the Small Business Administration, the SBA, and tasked it with the vital mission of ensuring that small businesses can get the capital they need.

The Small Business Investment Company, or SBIC, program is a public-private partnership that provides small

businesses access to equity and debt financing.

It has been extremely successful over the years providing billions in private capital to help promising businesses grow into household names. Pandora, Whole Foods, Apple, even Nike, were all small businesses that received early financing from the SBIC program.

In fiscal year 2014 alone, SBICs invested \$5.46 billion in small firms that employ approximately 113,000 workers all across America. In my home State of Ohio, more than 2,000 people have jobs today because the SBIC program helped small businesses there in Ohio access the resources that they needed to grow.

Under current law, successful SBICs under common control, frequently called the family of funds, are limited in the amount of funds they can provide to small businesses.

By merely raising this cap from \$225 million to \$350 million, as this legislation would do, we could stimulate up to \$750 million a year in capital that would be available to the next Nike or Apple. Given the volatile fiscal climate, we can all agree that small businesses would benefit from such a valuable increase in private investment.

H.R. 1023 increases this flow of private funds to small businesses at no cost—let me repeat—no cost to the taxpayer. The committee passed this bill with bipartisan support, both Republican and Democrat support.

I want to thank several members of the Committee on Small Business for their support and work on this bill, including Representatives BOST, CHU, CURBLO, GIBSON, HAHN, HANNA, KNIGHT, LAWRENCE, LUETKEMEYER, and MENG.

I would urge my colleagues to support H.R. 1023.

I want to thank ILEANA—I want to thank NYDIA VELÁZQUEZ for her strong leadership on this bill and much of the other bipartisan work that we have done in the committee. ILEANA is another Member who I strongly support and admire greatly.

At this point, I reserve the balance of my time.

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

I, too, want to thank the chairman of the Small Business Committee for working in a bipartisan way to craft this legislation.

Indeed, ILEANA Ros-LEHTINEN is a good friend of mine from Florida. So I don't take any offense.

Small business investment companies have assisted thousands of high-growth companies over the years, providing nearly \$75 billion in capital.

By design, the program fills the gap in the capital markets for business that has outgrown the SBA's 7(a) guaranteed loan program, but remain too small or too risky for traditional private equity markets to bear.

SBICs operate in a unique public-private partnership with SBA. Once managers raise enough private capital, the