

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 gentleman 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, CURBELO, 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

agency provides matching funds, which are pooled together and invested in high-growth small businesses.

To maximize the impact of the program, the most successful fund managers are permitted to hold more than one SBIC license at a time, known as a family of funds, with the benefit of drawing additional SBA leverage.

The current leverage caps, implemented in 2010, allow single licensees to draw \$175 million and family-of-fund licensees to draw \$225 million. H.R. 1023, the Small Business Investment Company Capital Act of 2015, would increase that cap by an additional 55 percent to \$350 million.

According to SBA data, only seven SBICs would be able to take advantage of the increase, limiting the actual amount of capital that will reach our small business community. The roughly 150 other SBIC families are unlikely to ever need this increase.

Similarly, concentrating additional taxpayer-backed leverage in just a few asset managers necessitates the need for more oversight. I look forward to working with the chairman to strike the right balance ensuring this capital is deployed efficiently, but with less risk.

The SBIC program has done a lot of good for the small business community over the years. In fact, since 2010, SBICs have quadrupled their output to over \$3.4 billion last year alone, but it is still coming up short in its assistance to women, minorities, and veterans.

These groups receive just 6 percent of total SBIC capital. It is my hope, as we work with the Senate on finalized language, steps can be taken to address this inequity.

Providing ways to get more capital into the hands of small business owners is a top priority for both sides of the aisle in this committee.

I want to thank Chairman CHABOT for introducing this legislation, and I am hopeful the increase in leverage will provide new capital opportunities to entrepreneurs from every walk of life.

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

Mr. CHABOT. Mr. Speaker, I yield such time as he may consume to the gentleman from New York (Mr. COLLINS).

Mr. COLLINS of New York. Mr. Speaker, I rise today in support of H.R. 1023, the Small Business Investment Company Capital Act of 2015.

Small businesses serve as America's economic engine, driving essential job creation. In my Western New York district, small businesses provide the good-paying jobs that people need to support their families. However, we need to do more to encourage small business growth.

This legislation aids the SBIC program, which utilizes private investment funds to provide long-term loans and capital to small businesses in need. Without this vital program, many of the small businesses in our country would not be able to succeed.

Since inception, the SBIC program has invested \$73 billion in more than 118,000 U.S. small businesses. In western New York, this program has supported companies like Gemcor in West Seneca and Synacor in Buffalo and is critical to the jobs they provide.

This crucial investment is why I urge my colleagues to join me in supporting H.R. 1023.

Ms. VELÁZQUEZ. Mr. Speaker, I am prepared to close, and I yield myself the balance of my time.

Since its creation in 1958, the SBIC program has injected billions of dollars into promising startups and small businesses.

With the help of the SBIC, some of these small businesses grow into Fortune 500 companies. Apple, Inc., was once an SBIC client. Today it is one of the largest companies in the world by market capitalization.

By providing businesses with capital to grow, the SBIC program has also been a driver of job creation. In 2014 alone, the program helped create or retain 113,000 jobs.

I look forward to working with the chairman and our colleagues in the Senate on this legislation. I urge a "yes" vote.

I yield back the balance of my time.

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

In closing, Mr. Speaker, let me just reiterate the impact this minor change could have on small businesses all across this country.

H.R. 1023 would increase the amount of capital available to small business and enable well-managed SBICs, at no cost to the taxpayer, to increase investment in small businesses.

This legislation is a commonsense, bipartisan reform, and I urge my colleagues to vote "yes" on H.R. 1023.

I yield back the balance of my time.

Ms. MENG. Mr. Speaker, I rise today in support of H.R. 1023, the Small Business Investment Company Capital Act. As a co-sponsor of this bi-partisan legislation and a member of the Small Business Committee, I recognize the importance of supporting small businesses and providing them with resources for success. This bill provides small businesses with such tools by raising the maximum debt that the Small Business Administration can guarantee to borrowers in the Small Business Investment Company, or SBIC program, from \$225 million to \$350 million.

Currently, 30% of SBICs in the program are hitting or approaching the \$225 million cap, thus restricting them from further investment. This bill will allow SBICs to increase its cap by \$125 million, allowing it to invest in many underserved companies, including those led by minorities, women, and veterans.

The Congressional Budget Office has stated that by adopting this bill, there is no expected additional cost to administer the program, nor will there be an additional cost to the taxpayer as businesses participating in the program pay fees that would offset such costs.

In the last five years, SBICs have invested more than \$1.6 billion in my home state of New York. Last year alone, over \$5.46 billion was invested in 1,085 companies and SBICs

supported over 113,000 jobs. As we continue to work to get our economy back on track, we must join together to support small businesses, which drive our nation's economy.

This bill previously passed in the House of Representatives as H.R. 6504 in the 112th Congress. I urge my colleagues to, once again, vote in support of this bill that supports our nation's small businesses.

The SPEAKER pro tempore (Mr. COLLINS of New York). The question is on the motion offered by the gentleman from Ohio (Mr. CHABOT) that the House suspend the rules and pass the bill, H.R. 1023.

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.

#### **SUPERSTORM SANDY RELIEF AND DISASTER LOAN PROGRAM IMPROVEMENT ACT OF 2015**

Mr. CHABOT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 208) to require the Administrator of the Small Business Administration to establish a program to make loans to certain businesses, homeowners, and renters affected by Superstorm Sandy, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 208

*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 "Superstorm Sandy Relief and Disaster Loan Program Improvement Act of 2015".*

#### **SEC. 2. FINDINGS.**

*Congress finds the following:*

(1) In 2012, Superstorm Sandy caused substantial physical and economic damage to the United States, and New York in particular.

(2) For businesses and homeowners, the primary means of obtaining long-term Federal financial assistance in the wake of disasters such as Superstorm Sandy is through the Small Business Administration's Disaster Loan Program.

(3) With regard to the Small Business Administration's operation of the Disaster Loan Program after Superstorm Sandy, the Government Accountability Office found that the Administration did not meet its timeliness goals for processing business loan applications.

(4) According to the Government Accountability Office, the Small Business Administration stated that it was challenged by an unexpectedly high volume of loan applications that it received early in its response to Superstorm Sandy.

(5) As a result, many businesses and homeowners affected by Superstorm Sandy were unable to apply for financing from the Small Business Administration.

#### **SEC. 3. REVISED DISASTER DEADLINE.**

*Section 7(d) of the Small Business Act (15 U.S.C. 636(d)) is amended by adding at the end the following:*

*"(B) DISASTER LOANS FOR SUPERSTORM SANDY.—*

*"(A) IN GENERAL.—Notwithstanding any other provision of law, and subject to the same requirements and procedures that are used to make loans pursuant to subsection (b), a small business concern, homeowner, or renter that was located within an area and during the time*