

Hastings
Heck (WA)
Herrera Beutler
Higgins
Himes
Hinojosa
Honda
Hoyer
Huffman
Hultgren
Hunter
Israel
Jackson Lee
Jeffries
Johnson (GA)
Johnson (OH)
Johnson, E. B.
Jolly
Joyce
Kaptur
Katko
Keating
Kelly (IL)
Kelly (MS)
Kelly (PA)
Kennedy
Kildee
Kilmer
Kind
King (NY)
Kinzinger (IL)
Kirkpatrick
Knight
Kuster
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lee
Levin
Lewis
Lieu, Ted
Lipinski
LoBiondo
Loebbeck
Lofgren
Long
Lowenthal
Lowey
Lucas
Luetkemeyer
Lujan Grisham
(NM)
Luján, Ben Ray
(NM)
Lynch
MacArthur

Maloney,
Carolyn
Maloney, Sean
Marino
Matsui
McCollum
McDermott
McGovern
McMorris
Rodgers
McNerney
Meehan
Meng
Mica
Moolenaar
Moore
Moulton
Mullin
Murphy (FL)
Nadler
Napolitano
Neal
Newhouse
Nolan
Norcross
O'Rourke
Palazzo
Pallone
Pascarella
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree
Pitts
Pocan
Poe (TX)
Polis
Price (NC)
Quigley
Rangel
Reed
Reichert
Renacci
Ribble
Rice (NY)
Rice (SC)
Richmond
Rigell
Rogers (AL)
Rogers (KY)
Rooney (FL)
Ros-Lehtinen
Roybal-Allard
Ruiz
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Rush

Russell
Ryan (OH)
Sánchez, Linda
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Sanchez, Loretta
Sarbanes
Schakowsky
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Schrader
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Scott, David
Serrano
Sewell (AL)
Sherman
Simpson
Sinema
Sires
Slaughter
Smith (NJ)
Smith (WA)
Speier
Stefanik
Stivers
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Thompson (PA)
Tiberi
Titus
Tonko
Torres
Tsongas
Turner
Upton
Valadao
Van Hollen
Vargas
Veasey
Vela
Velázquez
Wagner
Walorski
Walters, Mimi
Walz
Wasserman
Schultz
Waters, Maxine
Watson Coleman
Weber (TX)
Welch
Whitfield
Wilson (FL)
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Womack
Yarmuth
Young (AK)

NAYS—154

Allen
Amash
Babin
Barr
Bilirakis
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Brat
Bridenstine
Brooks (AL)
Buck
Burgess
Byrne
Carter (TX)
Chabot
Chaffetz
Clawson (FL)
Coffman
Collins (GA)
Conaway
Crawford
Culberson
Denham
DeSantis
DesJarlais
Duffy
Duncan (SC)
Duncan (TN)
Emmer (MN)
Farenthold
Fleischmann
Fleming
Flores
Forbes
Fortenberry
Fox

Franks (AZ)
Garrett
Gibbs
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (LA)
Grayson
Griffith
Grothman
Guinta
Guthrie
Harris
Heck (NV)
Hensarling
Hice, Jody B.
Hill
Holding
Hudson
Huelskamp
Huizenga (MI)
Hurd (TX)
Hurt (VA)
Issa
Jenkins (KS)
Jenkins (WV)
Johnson, Sam
Jones
Jordan
King (IA)
Kline
Labrador
LaHood
LaMalfa
Lamborn
Lance

Latta
Loudermilk
Love
Lummis
Marchant
Massie
McCarthy
McCaul
McClintock
McHenry
McKinley
McSally
Meadows
Messer
Miller (FL)
Miller (MI)
Mooney (WV)
Mulvaney
Murphy (PA)
Neugebauer
Noem
Nugent
Nunes
Olson
Palmer
Paulsen
Perry
Pittenger
Poliquin
Pompeo
Posey
Price, Tom
Ratcliffe
Roby
Roe (TN)
Rohrabacher
Rokita
Ross
Rothfus

Rouzer
Royce
Ryan (WI)
Salmon
Sanford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Smith (MO)

Smith (NE)
Smith (TX)
Stewart
Stutzman
Thornberry
Tipton
Trott
Visclosky
Walberg
Walden
Walker
Webster (FL)
Wenstrup

Westerman
Westmoreland
Williams
Wittman
Woodall
Yoder
Yoho
Young (IA)
Young (IN)
Zeldin
Zinke

NOT VOTING—5

Amodei
Meeks

Pearce
Roskam

Takai

□ 1440

So the resolution was agreed to.
The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Ms. GRANGER. Mr. Speaker, on rollcall 573, I would like to be recorded as voting "yea."

Stated against:

Mr. BRADY of Texas. Mr. Speaker, I hurriedly returned to the House chamber from a meeting. I voted "yes" on rollcall 573. I intended to vote "no."

EXPORT-IMPORT BANK REFORM AND REAUTHORIZATION ACT OF 2015

The SPEAKER pro tempore. Pursuant to House Resolution 450, the House will proceed to the immediate consideration of the bill (H.R. 597) to reauthorize the Export-Import Bank of the United States, and for other purposes, which the Clerk will report by title.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 450, the amendment in the nature of a substitute consisting of the text of H.R. 3611 is adopted, and the bill, as amended, is considered read.

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

H.R. 597

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Export-Import Bank Reform and Reauthorization Act of 2015".

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—TAXPAYER PROTECTION PROVISIONS AND INCREASED ACCOUNTABILITY

Sec. 101. Reduction in authorized amount of outstanding loans, guarantees, and insurance.

Sec. 102. Increase in loss reserves.

Sec. 103. Review of fraud controls.

Sec. 104. Office of Ethics.

Sec. 105. Chief Risk Officer.

Sec. 106. Risk Management Committee.

Sec. 107. Independent audit of bank portfolio.

Sec. 108. Pilot program for reinsurance.

TITLE II—PROMOTION OF SMALL BUSINESS EXPORTS

Sec. 201. Increase in small business lending requirements.

Sec. 202. Report on programs for small and medium-sized businesses.

TITLE III—MODERNIZATION OF OPERATIONS

Sec. 301. Electronic payments and documents.

Sec. 302. Reauthorization of information technology updating.

TITLE IV—GENERAL PROVISIONS

Sec. 401. Extension of authority.

Sec. 402. Certain updated loan terms and amounts.

TITLE V—OTHER MATTERS

Sec. 501. Prohibition on discrimination based on industry.

Sec. 502. Negotiations to end export credit financing.

Sec. 503. Study of financing for information and communications technology systems.

TITLE I—TAXPAYER PROTECTION PROVISIONS AND INCREASED ACCOUNTABILITY

SEC. 101. REDUCTION IN AUTHORIZED AMOUNT OF OUTSTANDING LOANS, GUARANTEES, AND INSURANCE.

Section 6(a) of the Export-Import Bank Act of 1945 (12 U.S.C. 635e(a)) is amended—

(1) by redesignating paragraph (3) as paragraph (4); and

(2) by striking paragraph (2) and inserting the following:

"(2) APPLICABLE AMOUNT DEFINED.—In this subsection, the term 'applicable amount', for each of fiscal years 2015 through 2019, means \$135,000,000,000.

"(3) FREEZING OF LENDING CAP IF DEFAULT RATE IS 2 PERCENT OR MORE.—If the rate calculated under section 8(g)(1) is 2 percent or more for a quarter, the Bank may not exceed the amount of loans, guarantees, and insurance outstanding on the last day of that quarter until the rate calculated under section 8(g)(1) is less than 2 percent."

SEC. 102. INCREASE IN LOSS RESERVES.

(a) IN GENERAL.—Section 6 of the Export-Import Bank Act of 1945 (12 U.S.C. 635e) is amended—

(1) by redesignating subsection (b) as subsection (c); and

(2) by inserting after subsection (a) the following:

"(b) RESERVE REQUIREMENT.—The Bank shall build to and hold in reserve, to protect against future losses, an amount that is not less than 5 percent of the aggregate amount of disbursed and outstanding loans, guarantees, and insurance of the Bank."

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on the date that is one year after the date of the enactment of this Act.

SEC. 103. REVIEW OF FRAUD CONTROLS.

Section 17(b) of the Export-Import Bank Reauthorization Act of 2012 (12 U.S.C. 635a-6(b)) is amended to read as follows:

"(b) REVIEW OF FRAUD CONTROLS.—Not later than 4 years after the date of the enactment of the Export-Import Bank Reform and Reauthorization Act of 2015, and every 4 years thereafter, the Comptroller General of the United States shall—

"(1) review the adequacy of the design and effectiveness of the controls used by the Export-Import Bank of the United States to prevent, detect, and investigate fraudulent applications for loans and guarantees and the compliance by the Bank with the controls, including by auditing a sample of Bank transactions; and

"(2) submit a written report regarding the findings of the review and providing such recommendations with respect to the controls described in paragraph (1) as the Comptroller General deems appropriate to—

“(A) the Committee on Banking, Housing, and Urban Affairs and the Committee on Appropriations of the Senate; and

“(B) the Committee on Financial Services and the Committee on Appropriations of the House of Representatives.”.

SEC. 104. OFFICE OF ETHICS.

Section 3 of the Export-Import Bank Act of 1945 (12 U.S.C. 635a) is amended by adding at the end the following:

“(k) OFFICE OF ETHICS.—

“(1) ESTABLISHMENT.—There is established an Office of Ethics within the Bank, which shall oversee all ethics issues within the Bank.

“(2) HEAD OF OFFICE.—

“(A) IN GENERAL.—The head of the Office of Ethics shall be the Chief Ethics Officer, who shall report to the Board of Directors.

“(B) APPOINTMENT.—Not later than 180 days after the date of the enactment of the Export-Import Bank Reform and Reauthorization Act of 2015, the Chief Ethics Officer shall be—

“(i) appointed by the President of the Bank from among persons—

“(I) with a background in law who have experience in the fields of law and ethics; and

“(II) who are not serving in a position requiring appointment by the President of the United States before being appointed to be Chief Ethics Officer; and

“(ii) approved by the Board.

“(C) DESIGNATED AGENCY ETHICS OFFICIAL.—The Chief Ethics Officer shall serve as the designated agency ethics official for the Bank pursuant to the Ethics in Government Act of 1978 (5 U.S.C. App. 101 et seq.).

“(3) DUTIES.—The Office of Ethics has jurisdiction over all employees of, and ethics matters relating to, the Bank. With respect to employees of the Bank, the Office of Ethics shall—

“(A) recommend administrative actions to establish or enforce standards of official conduct;

“(B) refer to the Office of the Inspector General of the Bank alleged violations of—

“(i) the standards of ethical conduct applicable to employees of the Bank under parts 2635 and 6201 of title 5, Code of Federal Regulations;

“(ii) the standards of ethical conduct established by the Chief Ethics Officer; and

“(iii) any other laws, rules, or regulations governing the performance of official duties or the discharge of official responsibilities that are applicable to employees of the Bank;

“(C) report to appropriate Federal or State authorities substantial evidence of a violation of any law applicable to the performance of official duties that may have been disclosed to the Office of Ethics; and

“(D) render advisory opinions regarding the propriety of any current or proposed conduct of an employee or contractor of the Bank, and issue general guidance on such matters as necessary.”.

SEC. 105. CHIEF RISK OFFICER.

Section 3 of the Export-Import Bank Act of 1945 (12 U.S.C. 635a), as amended by section 104, is further amended by adding at the end the following:

“(l) CHIEF RISK OFFICER.—

“(1) IN GENERAL.—There shall be a Chief Risk Officer of the Bank, who shall—

“(A) oversee all issues relating to risk within the Bank; and

“(B) report to the President of the Bank.

“(2) APPOINTMENT.—Not later than 180 days after the date of the enactment of the Export-Import Bank Reform and Reauthorization Act of 2015, the Chief Risk Officer shall be—

“(A) appointed by the President of the Bank from among persons—

“(i) with a demonstrated ability in the general management of, and knowledge of and extensive practical experience in, financial risk evaluation practices in large governmental or business entities; and

“(ii) who are not serving in a position requiring appointment by the President of the United States before being appointed to be Chief Risk Officer; and

“(B) approved by the Board.

“(3) DUTIES.—The duties of the Chief Risk Officer are—

“(A) to be responsible for all matters related to managing and mitigating all risk to which the Bank is exposed, including the programs and operations of the Bank;

“(B) to establish policies and processes for risk oversight, the monitoring of management compliance with risk limits, and the management of risk exposures and risk controls across the Bank;

“(C) to be responsible for the planning and execution of all Bank risk management activities, including policies, reporting, and systems to achieve strategic risk objectives;

“(D) to develop an integrated risk management program that includes identifying, prioritizing, measuring, monitoring, and managing internal control and operating risks and other identified risks;

“(E) to ensure that the process for risk assessment and underwriting for individual transactions considers how each such transaction considers the effect of the transaction on the concentration of exposure in the overall portfolio of the Bank, taking into account fees, collateralization, and historic default rates; and

“(F) to review the adequacy of the use by the Bank of qualitative metrics to assess the risk of default under various scenarios.”.

SEC. 106. RISK MANAGEMENT COMMITTEE.

(a) IN GENERAL.—Section 3 of the Export-Import Bank Act of 1945 (12 U.S.C. 635a), as amended by sections 104 and 105, is further amended by adding at the end the following:

“(m) RISK MANAGEMENT COMMITTEE.—

“(1) ESTABLISHMENT.—There is established a management committee to be known as the ‘Risk Management Committee’.

“(2) MEMBERSHIP.—The membership of the Risk Management Committee shall be the members of the Board of Directors, with the President and First Vice President of the Bank serving as ex officio members.

“(3) DUTIES.—The duties of the Risk Management Committee shall be—

“(A) to oversee, in conjunction with the Office of the Chief Financial Officer of the Bank—

“(i) periodic stress testing on the entire Bank portfolio, reflecting different market, industry, and macroeconomic scenarios, and consistent with common practices of commercial and multilateral development banks; and

“(ii) the monitoring of industry, geographic, and obligor exposure levels; and

“(B) to review all required reports on the default rate of the Bank before submission to Congress under section 8(g).”.

(b) TERMINATION OF AUDIT COMMITTEE.—Not later than 180 days after the date of the enactment of this Act, the Board of Directors of the Export-Import Bank of the United States shall revise the bylaws of the Bank to terminate the Audit Committee established by section 7 of the bylaws.

SEC. 107. INDEPENDENT AUDIT OF BANK PORTFOLIO.

(a) AUDIT.—The Inspector General of the Export-Import Bank of the United States shall conduct an audit or evaluation of the portfolio risk management procedures of the Bank, including a review of the implementation by the Bank of the duties assigned to the Chief Risk Officer under section 3(l) of

the Export-Import Bank Act of 1945, as amended by section 105.

(b) REPORT.—Not later than one year after the date of the enactment of this Act, and not less frequently than every 3 years thereafter, the Inspector General shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a written report containing all findings and determinations made in carrying out subsection (a).

SEC. 108. PILOT PROGRAM FOR REINSURANCE.

(a) IN GENERAL.—Notwithstanding any provision of the Export-Import Bank Act of 1945 (12 U.S.C. 635 et seq.), the Export-Import Bank of the United States (in this section referred to as the “Bank”) may establish a pilot program under which the Bank may enter into contracts and other arrangements to share risks associated with the provision of guarantees, insurance, or credit, or the participation in the extension of credit, by the Bank under that Act.

(b) LIMITATIONS ON AMOUNT OF RISK-SHARING.—

(1) PER CONTRACT OR OTHER ARRANGEMENT.—The aggregate amount of liability the Bank may transfer through risk-sharing pursuant to a contract or other arrangement entered into under subsection (a) may not exceed \$1,000,000,000.

(2) PER YEAR.—The aggregate amount of liability the Bank may transfer through risk-sharing during a fiscal year pursuant to contracts or other arrangements entered into under subsection (a) during that fiscal year may not exceed \$10,000,000,000.

(c) ANNUAL REPORTS.—Not later than one year after the date of the enactment of this Act, and annually thereafter through 2019, the Bank shall submit to Congress a written report that contains a detailed analysis of the use of the pilot program carried out under subsection (a) during the year preceding the submission of the report.

(d) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to affect, impede, or revoke any authority of the Bank.

(e) TERMINATION.—The pilot program carried out under subsection (a) shall terminate on September 30, 2019.

TITLE II—PROMOTION OF SMALL BUSINESS EXPORTS

SEC. 201. INCREASE IN SMALL BUSINESS LENDING REQUIREMENTS.

(a) IN GENERAL.—Section 2(b)(1)(E)(v) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)(E)(v)) is amended by striking “20 percent” and inserting “25 percent”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply with respect to fiscal year 2016 and each fiscal year thereafter.

SEC. 202. REPORT ON PROGRAMS FOR SMALL AND MEDIUM-SIZED BUSINESSES.

(a) IN GENERAL.—Section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635g) is amended by adding at the end the following:

“(k) REPORT ON PROGRAMS FOR SMALL AND MEDIUM-SIZED BUSINESSES.—The Bank shall include in its annual report to Congress under subsection (a) a report on the programs of the Bank for United States businesses with less than \$250,000,000 in annual sales.”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply with respect to the report of the Export-Import Bank of the United States submitted to Congress under section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635g) for the first year that begins after the date of the enactment of this Act.

TITLE III—MODERNIZATION OF OPERATIONS

SEC. 301. ELECTRONIC PAYMENTS AND DOCUMENTS.

Section 2(b)(1) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)) is amended by adding at the end the following:

“(M) Not later than 2 years after the date of the enactment of the Export-Import Bank Reform and Reauthorization Act of 2015, the Bank shall implement policies—

“(i) to accept electronic documents with respect to transactions whenever possible, including copies of bills of lading, certifications, and compliance documents, in such manner so as not to undermine any potential civil or criminal enforcement related to the transactions; and

“(ii) to accept electronic payments in all of its programs.”.

SEC. 302. REAUTHORIZATION OF INFORMATION TECHNOLOGY UPDATING.

Section 3(j) of the Export-Import Act of 1945 (12 U.S.C. 635a(j)) is amended—

(1) in paragraph (1), in the matter preceding subparagraph (A), by striking “2012, 2013, and 2014” and inserting “2015 through 2019”;

(2) in paragraph (2)(B), by striking “(I) the funds” and inserting “(i) the funds”; and

(3) in paragraph (3), by striking “2012, 2013, and 2014” and inserting “2015 through 2019”.

TITLE IV—GENERAL PROVISIONS

SEC. 401. EXTENSION OF AUTHORITY.

(a) IN GENERAL.—Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “2014” and inserting “2019”.

(b) DUAL-USE EXPORTS.—Section 1(c) of Public Law 103-428 (12 U.S.C. 635 note) is amended by striking “September 30, 2014” and inserting “the date on which the authority of the Export-Import Bank of the United States expires under section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f)”.

(c) SUB-SAHARAN AFRICA ADVISORY COMMITTEE.—Section 2(b)(9)(B)(iii) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(9)(B)(iii)) is amended by striking “September 30, 2014” and inserting “the date on which the authority of the Bank expires under section 7”.

(d) EFFECTIVE DATE.—The amendments made by this section shall take effect on the earlier of the date of the enactment of this Act or June 30, 2015.

SEC. 402. CERTAIN UPDATED LOAN TERMS AND AMOUNTS.

(a) LOAN TERMS FOR MEDIUM-TERM FINANCING.—Section 2(a)(2)(A) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(a)(2)(A)) is amended—

(1) in clause (i), by striking “; and” and inserting a semicolon; and

(2) by adding at the end the following:

“(iii) with principal amounts of not more than \$25,000,000; and”.

(b) COMPETITIVE OPPORTUNITIES RELATING TO INSURANCE.—Section 2(d)(2) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(d)(2)) is amended by striking “\$10,000,000” and inserting “\$25,000,000”.

(c) EXPORT AMOUNTS FOR SMALL BUSINESS LOANS.—Section 3(g)(3) of the Export-Import Bank Act of 1945 (12 U.S.C. 635a(g)(3)) is amended by striking “\$10,000,000” and inserting “\$25,000,000”.

(d) CONSIDERATION OF ENVIRONMENTAL EFFECTS.—Section 11(a)(1)(A) of the Export-Import Bank Act of 1945 (12 U.S.C. 635i-5(a)(1)(A)) is amended by striking “\$10,000,000 or more” and inserting the following: “\$25,000,000 (or, if less than \$25,000,000, the threshold established pursuant to international agreements, including the Common Approaches for Officially Supported Export Credits and Environmental and Social Due

Diligence, as adopted by the Organisation for Economic Co-operation and Development Council on June 28, 2012, and the risk-management framework adopted by financial institutions for determining, assessing, and managing environmental and social risk in projects (commonly referred to as the ‘Equator Principles’)) or more”.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to fiscal year 2016 and each fiscal year thereafter.

TITLE V—OTHER MATTERS

SEC. 501. PROHIBITION ON DISCRIMINATION BASED ON INDUSTRY.

Section 2 of the Export-Import Bank Act of 1945 (6 U.S.C. 635 et seq.) is amended by adding at the end the following:

“(k) PROHIBITION ON DISCRIMINATION BASED ON INDUSTRY.—

“(1) IN GENERAL.—Except as provided in this Act, the Bank may not—

“(A) deny an application for financing based solely on the industry, sector, or business that the application concerns; or

“(B) promulgate or implement policies that discriminate against an application based solely on the industry, sector, or business that the application concerns.

“(2) APPLICABILITY.—The prohibitions under paragraph (1) apply only to applications for financing by the Bank for projects concerning the exploration, development, production, or export of energy sources and the generation or transmission of electrical power, or combined heat and power, regardless of the energy source involved.”.

SEC. 502. NEGOTIATIONS TO END EXPORT CREDIT FINANCING.

(a) IN GENERAL.—Section 11 of the Export-Import Bank Reauthorization Act of 2012 (12 U.S.C. 635a-5) is amended—

(1) in subsection (a)—

(A) in the matter preceding paragraph (1), by striking “Secretary of the Treasury (in this section referred to as the ‘Secretary’)” and inserting “President”; and

(B) in paragraph (1)—

(i) by striking “(OECD)” and inserting “(in this section referred to as the ‘OECD’)”; and

(ii) by striking “ultimate goal of eliminating” and inserting “possible goal of eliminating, before the date that is 10 years after the date of the enactment of the Export-Import Bank Reform and Reauthorization Act of 2015,”;

(2) in subsection (b), by striking “Secretary” each place it appears and inserting “President”; and

(3) by adding at the end the following:

“(c) REPORT ON STRATEGY.—Not later than 180 days after the date of the enactment of the Export-Import Bank Reform and Reauthorization Act of 2015, the President shall submit to Congress a proposal, and a strategy for achieving the proposal, that the United States Government will pursue with other major exporting countries, including OECD members and non-OECD members, to eliminate over a period of not more than 10 years subsidized export-financing programs, tied aid, export credits, and all other forms of government-supported export subsidies.

“(d) NEGOTIATIONS WITH NON-OECD MEMBERS.—The President shall initiate and pursue negotiations with countries that are not OECD members to bring those countries into a multilateral agreement establishing rules and limitations on officially supported export credits.

“(e) ANNUAL REPORTS ON PROGRESS OF NEGOTIATIONS.—Not later than 180 days after the date of the enactment of the Export-Import Bank Reform and Reauthorization Act of 2015, and annually thereafter through calendar year 2019, the President shall submit to the Committee on Banking, Housing, and

Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the progress of any negotiations described in subsection (d).”.

(b) EFFECTIVE DATE.—The amendments made by paragraphs (1) and (2) of subsection (a) shall apply with respect to reports required to be submitted under section 11(b) of the Export-Import Bank Reauthorization Act of 2012 (12 U.S.C. 635a-5(b)) after the date of the enactment of this Act.

SEC. 503. STUDY OF FINANCING FOR INFORMATION AND COMMUNICATIONS TECHNOLOGY SYSTEMS.

(a) ANALYSIS OF INFORMATION AND COMMUNICATIONS TECHNOLOGY INDUSTRY USE OF BANK PRODUCTS.—The Export-Import Bank of the United States (in this section referred to as the “Bank”) shall conduct a study of the extent to which the products offered by the Bank are available and used by companies that export information and communications technology services and related goods.

(b) ELEMENTS.—In conducting the study required by subsection (a), the Bank shall examine the following:

(1) The number of jobs in the United States that are supported by the export of information and communications technology services and related goods, and the degree to which access to financing will increase exports of such services and related goods.

(2) The reduction in the financing by the Bank of exports of information and communications technology services from 2003 through 2014.

(3) The activities of foreign export credit agencies to facilitate the export of information and communications technology services and related goods.

(4) Specific proposals for how the Bank could provide additional financing for the exportation of information and communications technology services and related goods through risk-sharing with other export credit agencies and other third parties.

(5) Proposals for new products the Bank could offer to provide financing for exports of information and communications technology services and related goods, including—

(A) the extent to which the Bank is authorized to offer new products;

(B) the extent to which the Bank would need additional authority to offer new products to meet the needs of the information and communications technology industry;

(C) specific proposals for changes in law that would enable the Bank to provide increased financing for exports of information and communications technology services and related goods in compliance with the credit and risk standards of the Bank;

(D) specific proposals that would enable the Bank to provide increased outreach to the information and communications technology industry about the products the Bank offers; and

(E) specific proposals for changes in law that would enable the Bank to provide the financing to build information and communications technology infrastructure, in compliance with the credit and risk standards of the Bank, to allow for market access opportunities for United States information and communications technology companies to provide services on the infrastructure being financed by the Bank.

(c) REPORT.—Not later than 180 days after the date of the enactment of this Act, the Bank shall submit to Congress a report that contains the results of the study required by subsection (a).

The SPEAKER pro tempore. The bill shall be debatable for 1 hour equally divided and controlled by the chair and

ranking minority member of the Committee on Financial Services or their designees.

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

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Speaker, I yield myself 30 seconds.

Mr. Speaker, this is going to be an important debate that we have today because it is a debate about what type of economy we are going to have: an economy based upon fairness, where your prosperity is dependent upon how hard you work on Main Street; or is it dependent upon who you know in Washington?

□ 1445

I respect the views of all Members, but if we are ever—ever—to deal with the threat of a social welfare state, we must first take care of the corporate welfare state, and the face of the corporate welfare state is the Export-Import Bank.

I yield 2 minutes to the gentleman from Michigan (Mr. HUIZENGA), the chairman of the Monetary Policy and Trade Subcommittee of the Financial Services Committee

Mr. HUIZENGA of Michigan. Mr. Speaker, I appreciate the work that my chairman has done. I chair the Monetary Policy and Trade Subcommittee, the subcommittee that has jurisdiction directly over this.

In the last conference when I was vice chair of that committee, we started a work group looking at various reforms that could happen, and that continued on into this term. We had a number of us on all sides of the issue that were working together.

The real problem arose, though, when those of us who felt that we needed to move in a direction where we were transferring that liability from the taxpayer back to businesses—when we felt that we were proposing some of those reforms, those who were most benefiting from the program said: Absolutely not. Not a direction we can go. Cannot be a phaseout. Cannot be a sunset. Cannot be a change to make these recourse loans. Cannot make them only loans as opposed to grants. In other words, it was business as usual.

It might be a good business decision to transfer business liability and risk to somebody else, but it is a bad idea to transfer that additional liability to the U.S. taxpayer.

I think that we have a couple of issues in front of us, Mr. Speaker, as was talked about yesterday. First is the issue of the Ex-Im Bank and the entitlement mentality that has grown up, and that is just a symptom of it.

As the chairman has said, if we cannot take care of and tackle this entitlement mentality within the business community, how in the world are we going to have the moral standing to tackle that same entitlement men-

talities on the social side of our spending?

So it is sad to believe, in my mind, that some people think that this is the only or the best program that we can put forward for the U.S. to remain competitive on the world stage.

We know that we have put ourselves at a disadvantage through the regulatory environment that has been created not only under this administration, but under previous administrations as well. We know that the tax regime that we have is also a huge problem.

I just ask that my colleagues oppose this effort to make sure that it is status quo in Washington, D.C.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself 2 minutes.

Mr. Speaker, yesterday this House took a historic and bipartisan vote in support of reauthorizing the Export-Import Bank. We showed that Democrats and Republicans can work together to overcome the obstruction caused by an ideologically driven minority that put its own uncompromising principles over the needs of the American people.

The 4-month shutdown of the Export-Import Bank engineered by the chairman of the Financial Services Committee has led to hopelessness, uncertainty, and fear for the many workers across this country whose livelihoods rely on the support of the Ex-Im Bank.

As reports continued to pile in on the loss of jobs caused by the Bank's shutdown, the chairman has remained deliberately indifferent to the harm inflicted on the lives of these Americans. The cost of this indifference is more than 100 transactions worth more than \$9 billion that have been indefinitely put on hold pending the Bank's reauthorization. Unfortunately, many of these contracts have now been lost for good.

Today we are showing the small-business owners and their employees that this indifference does not extend to the whole House of Representatives. Supporters of the Bank care about them, about their jobs and their communities.

It is high time we reopened the Ex-Im Bank for business. Instead of shipping jobs abroad, let's start shipping American exports again. Let's put America back to work and pass this bill.

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

Mr. HENSARLING. Mr. Speaker, I yield such time as he may consume to the gentleman from Wisconsin (Mr. RYAN), the distinguished chairman of the House Ways and Means Committee.

Mr. RYAN of Wisconsin. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, I want to express my strong disapproval for this bill for the Export-Import Bank. This is a profound debate we are having. It is about what kind of economy we are going to have. Are we going to reward good work or good connections? I think

there are plenty of other ways to expand opportunity in this country, and corporate welfare is not one of them.

The biggest beneficiaries of this bank, two-thirds of their money goes to ten companies and 40 percent goes to one company. And this bank does cost money. Just ask the Congressional Budget Office when they use real scorekeeping.

Do you remember Fannie Mae? Do you remember their accounting? Do you remember when they told us they weren't going to cost any money? Until they did. And it cost us billions.

The other excuse, Mr. Speaker, that I just don't buy is that other countries do this and so should we. We shouldn't acquire other countries' bad habits. We should be leading by example. We should be exporting democratic capitalism, not crony capitalism.

There is this criticism of those of the free enterprise system who compare it to competition like a sport where the critics of free enterprise say there is a winner and there is a loser, just like a boxing match or a football game.

Well, that is true when it comes to crony capitalism. That is the case when it comes to corporate welfare because, in that case, the winner is the person with the connections, it is the company with power, and it is the company with clout.

The loser is the person who is out there working hard, playing by the rules, not knowing anybody, not going to Washington, and hoping and thinking that the merit of their idea and the quality of their work is what will win the day. That is what is rewarded under a free enterprise system.

Free enterprise is more about collaboration. It is more about transactions of mutual benefit where everybody benefits, the rising tide lifts all boats, equality for all, and equal opportunity. That is free enterprise. That is small d, democratic capitalism. This thing is crony capitalism. I urge it be rejected.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 2 minutes to the gentlewoman from Wisconsin (Ms. MOORE), a member of the Financial Services Committee and the ranking member of the Monetary Policy and Trade Subcommittee, which has jurisdiction over the reauthorization of the Ex-Im Bank. I just want to take a moment to recognize her tireless work on behalf of the reauthorization of the Ex-Im Bank.

Ms. MOORE. I thank you so much, Madam Ranking Member.

Mr. Speaker, it is with great pleasure that I rise to support this bipartisan initiative to reauthorize the Export-Import Bank. The Export-Import Bank is about three things in this country that we need to be debating here more often, and that is jobs, jobs, and jobs. Getting the bill to the floor for this historic vote is about something the country also needs more of, and that is bipartisanship.

I am very distressed, Mr. Speaker, to continue to hear the debate that somehow the financing of the Export-Import Bank is contributing to the welfare state and that, if we are to tackle the social welfare programs under Social Security, we have got to get rid of this corporate welfare.

I am distressed to continue to hear that defeating the Export-Import Bank is a backdoor approach to ending Social Security. If you listen very carefully, colleagues, you are going to hear this over and over again.

I do want to thank Representatives HOYER, LUCAS, WATERS, HECK, FINCHER, and the House Members on both sides so that we can now go back to our districts, look U.S. workers in the eyes and say that we are not giving them welfare, that we are giving the thousands upon thousands upon thousands of people in the chain an opportunity to work for a living. This is not a Democrat or a Republican victory, but a victory for all our workers.

I would ask that the body vote for the reauthorization of the Export-Import Bank. I hope the Senate takes our example and we send this to the President for his signature. Our work and our businesses should not have to wait one more day to reignite this powerful engine of job creation.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Georgia (Mr. PRICE), the distinguished chairman of the House Budget Committee.

Mr. PRICE of Georgia. Mr. Speaker, I thank the chairman.

Mr. Speaker, this is a difficult and an important issue. With all due respect, I urge my colleagues to proceed with caution regarding a reauthorization of the Export-Import Bank, particularly under the procedural motion that has been used to get this bill to the floor today.

Many Members, including myself, have real concerns that we are sidestepping the important work of our committees, in this case, both the Financial Services Committee and the Rules Committee.

This leaves no room for amending or altering the legislation to better reflect the overall will of the House. This bill is, in fact, not even a product of the House. It is the exact same text that was taken from the Senate, and, just like this one, it bypassed the committee procedure over there as well.

By shortchanging the process, this effort is shortchanging the debate that we should be having about legitimate disagreements over the Export-Import Bank, and, thereby, we are shortchanging the American people.

For example, we know that, by statute, 20 percent of the Export-Import Bank's authorizations are supposed to go to small businesses. Yet, today only 1 percent of 1 percent of small businesses are actually aided by the Bank.

We also know that, when the Ex-Im subsidizes foreign corporations, it runs the risk of undermining American busi-

ness. It is estimated that the Export-Import Bank has led to the loss of 7,500 jobs in the American airline industry alone and a loss of over \$684 million in revenue.

These are serious concerns at a time when we should be fostering a climate of healthy economic opportunity and growth right here at home rather than a system that effectively chooses winners and losers.

It may not necessarily be the intention of my colleagues who supported this discharge petition effort to undermine the legislative process or to diminish the importance of our committees or, above all, to limit what we can and should be having here, a healthy debate over legitimate policy disagreements.

But, unfortunately, Mr. Speaker, that is precisely what is occurring. Therefore, I urge my colleagues to join me in opposing this process and to stop this dangerous precedent from taking root.

Ms. MAXINE WATERS of California. I yield 2 minutes to the gentleman from Washington (Mr. HECK), a tireless advocate for our exporters who has never missed an opportunity to fight for the Export-Import Bank and the American workers it supports.

Mr. HECK of Washington. Mr. Speaker, I thank the ranking member.

Mr. Speaker, watching the nonstop ideological warfare waged on the Export-Import Bank over the last nearly 3 years reminds me of my very favorite Will Rogers adage: People feel about Congress the same way they do when baby gets hold of the hammer. And that is, in fact, what we have been treated to.

But the fact of the matter is today we have an opportunity to turn that adage on its ear and do something that the American public will feel good about Congress for, for today we have an opportunity to vote for jobs, 164,000 in just last calendar year supported by the Ex-Im, good-paying jobs, send-your-kid-to-college jobs, buy-a-home jobs, take-a-vacation jobs, and have-a-secure-retirement jobs.

Mr. Speaker, tonight we have an opportunity to strengthen and protect the manufacturing base of America, because the truth of the matter is it is not unrelated to our national defense infrastructure. The same entities that make up our manufacturing base keep us safe, and we should not forget that.

Tonight we have an opportunity, indeed, to vote for reform of the Export-Import Bank despite the fact that it has a default rate that is the envy of commercial banks and a collection rate as well.

Mr. Speaker, the truth of the matter is we can vote to increase loss reserves, improve risk management, modernize and update their IT, and notwithstanding what was said by the gentleman from Michigan, it also has a pilot recourse program in it on the re-insurance for payment side.

Tonight we have an opportunity to vote for a reduction of the deficit. Yes.

The Ex-Im for a generation has transferred cash—the heck with your theoretical accounting model—transferred cash into the U.S. Treasury, \$675 million just last fall.

Let me say it again. Tonight we have an opportunity to vote for jobs. No more Waukesha, Wisconsin, Ms. MOORE, no more Waukesha, Wisconsin, where an entire factory is being shuttered because we have failed to do our job in reauthorizing the Export-Import Bank.

Mr. Speaker, I want to thank the ranking member, the leader, the whip, and especially I want to thank my friends, Mr. LUCAS of Oklahoma and Mr. FINCHER of Tennessee, for their profile in courage. It was, indeed, a profile in courage to do the right thing. Tonight we have an opportunity to put American jobs first. Tonight we have an opportunity to put America first.

I don't know about you, but I came here from the private sector. I don't reside in some kind of fantasy plot within an Ayn Rand novel. I live in the real world, and in the real world we solve problems. This will solve problems. Vote "yes".

Mr. HENSARLING. Mr. Speaker, I yield 1 minute to the gentleman from Utah (Mr. CHAFFETZ), chairman of the Oversight and Government Reform Committee that held a number of key hearings on the Export-Import Bank.

Mr. CHAFFETZ. Mr. Speaker, I stand to express opposition to the reauthorization of the Export-Import Bank.

As we look at these weighty issues, I think it is important that we look at both the liability and the accountability in this factor.

When you look at the reliability, whenever we make decisions about spending money, we are talking about pulling money out of somebody's wallet and giving it to somebody else.

□ 1500

And, in this case, as we look at liability, we are taking every American's wallet and putting it on the line and saying: Should we or should we not create liability for more individuals across the heartland? And for mom and dad, I just don't think that is the right equation. I fundamentally disagree with it.

If these are such good loans and they are so profitable, then do them in the private sector. You don't need the Federal Government to do them.

And when it comes to accountability. Let's remember, this is a bank that just this year had a bank employee who plead guilty to bribery—bribery of all things. The inspector general of the bank testified before our committee that they expect even more actions. And the inspector general on one project could not even validate more than \$500 million in spending. And I can tell you, as the chairman of the Oversight and Government Reform Committee, they have not been transparent in giving us the information.

I urge my colleagues to vote "no."

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), a member of the Financial Services Committee.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I thank the gentlewoman for yielding and for her leadership.

I rise in strong support of reauthorizing the Export-Import Bank.

There is never really a good time to commit economic suicide, and now would be especially a bad time. The Export-Import Bank creates jobs by supporting exports, and it costs taxpayers nothing—zero. In fact, since 1992, the Ex-Im has returned nearly \$7 billion to the U.S. Treasury.

Killing the Ex-Im Bank would be especially bad right now. Export demand is falling because of our strong dollar and economic headwinds in China and Greece and Europe. We have to remember that there are 85 different export-import banks around the world from China to Canada, all of which are supporting exports more than we are. We are in a competitive world. They say when you lose a job, it goes somewhere else. But what the opposition isn't saying is that it is going overseas.

I support the Export-Import Bank, and we should vote for reauthorization.

Mr. HENSARLING. Mr. Speaker, I yield 1½ minutes to the gentleman from New Jersey (Mr. GARRETT), chairman of the Capital Markets Subcommittee of the Financial Services Committee.

Mr. GARRETT. Mr. Speaker, I thank the chairman.

In June of this year, after 81 years of doling out taxpayer-funded welfare for megacorporations, the American people said enough, and Congress let the Export-Import Bank expire.

Yet, today, through a little known and little used legislative maneuver being used to circumvent the will of the American people, they are resurrecting this fund for corporate welfare.

The Export-Import Bank transformed the role of government from a disinterested referee in the economy into a biased actor that uses your taxpayer dollars to tilt the scales in favor of its friends, and it mocks the American Dream by making victims of the startups that dare to compete.

If we promoted responsible government policies, responsible budget policies, expanded free markets, lowered and simplified the income taxes, and repealed onerous regulations, American businesses would thrive in the global markets. But none of that is on the table today on what we are about to consider.

Instead, the proposal before us is the resurrection of a bank that embodies the corruption of the free enterprise system. Yes, we have the opportunity today to save capitalism from cynicism. Yes, we have the opportunity to protect the American taxpayer and the American Dream and to preserve free enterprise. We have the opportunity

today to keep the Export-Import Bank out of business. We should take each of those opportunities.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from California (Mr. SHERMAN), a member of the Financial Services Committee.

(Mr. SHERMAN asked and was given permission to revise and extend his remarks.)

Mr. SHERMAN. Mr. Speaker, in the ideologically perfect world of Ayn Rand novels, there is no Ex-Im Bank for the United States or any other country. In the real world, Germany has an export credit agency. China has one. Canada has one. They are all much bigger than ours.

When I gave 100 speeches for George McGovern, they accused us of favoring unilateral military disarmament. Now, we see some who are in favor of unilateral economic disarmament. Our products face tough competition, and sometimes the order goes to whomever has the best financing. Ninety percent of Ex-Im Bank's loans go to small business and the other 10 percent help Big Business buy from American suppliers. Two hundred and fifty Members of this Congress support Ex-Im Bank, with particular courage among the 40-something Republicans who signed the discharge petition.

As co-chair of the CPA Caucus, let me tell you, the Ex-Im Bank makes a substantial profit under generally accepted accounting principles. That is why they have been able to transfer \$7 billion to the Treasury.

Ronald Reagan said: The Export-Import Bank contributes in a significant way to our Nation's export sales.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Georgia (Mr. WESTMORELAND), a valuable Member of the House Financial Services Committee.

Mr. WESTMORELAND. Mr. Speaker, I thank the chairman for yielding.

I rise in opposition to H.R. 597, to the Export-Import Bank, and to the process Members have used to circumvent regular order and the amendment process of the House.

I have more Delta employees in my district than any other district in the United States. Their jobs are at risk because the Export-Import Bank picks winners and losers in the American economy.

When the Ex-Im Bank finances a Boeing airplane for Emirates Airlines—as if Emirates Airlines would need any financing—the Bank is telling pilots and flight attendants and mechanics and others in my district that their jobs don't matter to the government. That is wrong.

My colleagues from Washington State and other areas want you to believe that they are fighting for the jobs in their district, and I am sure they are. I am here fighting for the jobs of my constituents. My colleagues want their constituents to have jobs, but not my constituents.

Well, I have news for my colleagues. I care about everyone's job. I care about Boeing jobs, I care about Caterpillar jobs, and, yes, I care about Delta jobs. I want the free market and the quality of U.S. products to dictate who gets contracts. This is how America was built—quality products made by quality employees stamped “Made in America.”

Three years ago, Congress directed the Export-Import Bank to focus on an economic impact analysis to ensure the Bank knew the consequences of their lending decisions. Unfortunately, the Export-Import Bank acts as if they are above the requirements of Congress. Instead of following the law, the leadership at the Export-Import Bank colluded with Boeing to design an economic impact analysis to keep the status quo in place.

Mr. Speaker, if you don't believe me, the House Financial Services Committee has the emails to prove it. These are the bureaucrats that my colleagues are up here protecting. It is shameful, truly shameful.

To add insult to injury, my colleagues refuse to allow to offer amendments to defend my constituents. These are the very same people who cry “regular order” yet won't deny the Members to have an ability to fight for their constituents.

I ask everybody for a “no” vote.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from Texas (Mr. HINOJOSA), also a member of the Financial Services Committee.

Mr. HINOJOSA. Mr. Speaker, I rise in strong support of allowing the majority of the Congress to work its will and reauthorize the Export-Import Bank.

The Bank has supported more than 1.3 million private sector American jobs since 2009, with nearly 90 percent of its transactions directly supporting small businesses. The Bank is an unbridled, market-driven success story that I am proud to support.

Three months have passed since a small group of Tea Party Caucus members threw common sense out the window and surrendered to an ideological drive to shut down the Bank despite warnings from across the private sector of the devastating consequences for our economy, American small-business exporters, and their employees.

Today, I stand side by side with my colleagues from across the aisle to fight for them, including Ventech Engineers International, based in my area of south Texas. Ventech manufactures small, pre-built oil refineries for export supplying fuel to remote and impoverished areas. Ventech cannot create more jobs or assist in our national security objectives without financing provided by the Bank.

We cannot allow a small minority of the minority Chamber to block job creation and weaken our international priorities.

Mr. HENSARLING. Mr. Speaker, I yield 1 minute to the gentleman from

California (Mr. MCCARTHY), the distinguished Republican majority leader.

Mr. MCCARTHY. Mr. Speaker, I want to thank the chairman for yielding.

We are having a debate, a healthy debate, but I don't think this is the structure or the forum in which we should have a debate about this because we don't have the option for amendments. I think there is a better way to do this.

People have two views about the argument today. But the real question of the debate we are having comes down to this: Do we let government pick and choose who it gives special taxpayer loans to or not? I believe our constituents know very well what the right choice is. They don't want their tax dollars backing up loans for any businesses. That is not the government's job. The private sector can and should do that. Our economy does best when the government is left out.

When government gets involved trying to centralize power and money in itself, corruption is inevitable. The Ex-Im Bank is a perfect example of this, and this is my concern. An inspector general is investigating at least 31 cases of fraud of the Ex-Im Bank, and this fraud has wasted millions of taxpayer dollars.

But it doesn't stop there. A former Ex-Im Bank employee, Johnny Gutierrez, pleaded guilty this year to taking bribes on 19 different occasions to help applicants get loans from the Ex-Im.

Another Ex-Im Bank employee was indicted for taking \$100,000 in bribes to help a Nigerian businessman get loans from the Ex-Im.

And we all remember a Congressman, William Jefferson, who was sentenced to 13 years in prison for taking bribes to help a company get loans from the Ex-Im.

You see, there is a pattern, a pattern that won't be solved today, regardless of what side you are on.

Since 2009, in fewer than 6 years, there have been 49 criminal judgments against Ex-Im Bank employees or people who benefited from the Ex-Im. Many of these people have gone to prison for it. In fact, if you add them all up, that is 75 years they are serving.

Now, I wish I could tell you that was my only complaint and problem and it ended there, but it does get worse. A large number of loans of Ex-Im guarantees aren't even for American companies. The Bank actually uses taxpayer money to back up loans for companies owned by governments of China, Russia, Saudi Arabia, and others.

These loans to corporations outside of America don't always go well. Do you remember NewSat? That is an Australia company that lost \$139 million in taxpayer-backed loans. NewSat's CEO allegedly diverted company funds to his yacht company.

So the question, Mr. Speaker, is when does the corruption become too bad? When is it that too many people take bribes? How many taxpayer loans must be issued by fraud?

So the question I have before this House is, if we are serious, if we want

to really make a difference, let's have a process that can change things, let's have a process that can offer amendments, let's have a process that offers an honest debate, and let's not be shy about what the problems are because I think the American people expect more.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from Texas (Mr. AL GREEN), the ranking member of the Subcommittee on Oversight and Investigations of the Financial Services Committee.

Mr. AL GREEN of Texas. Mr. Speaker, I thank the gentlewoman.

There is a better way to do this. It is called regular order through the committee process, bring it to the floor, and make amendments. However, when that doesn't prevail, the rules allow for what we are doing today, which is exceedingly important.

I would say this: the Ex-Im Bank does not take deposits; it makes deposits, and it makes deposits that help us with our deficit. The numbers have been called to our attention: in 2013, about \$1 billion; in 2014, \$675 million. But the Ex-Im Bank has done something more important than all of these things that have been called to our attention for the most part.

I think one of the most significant things that it has done is it has caused us to do something that we couldn't do for ourselves, and that is create the bipartisanship necessary to span the chasm of partisanship that has manifested itself in this House for too long.

□ 1515

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Pennsylvania (Mr. ROTHFUS), another valuable member of the committee.

Mr. ROTHFUS. I thank the chairman.

Mr. Speaker, I suggest that someone has been missing from this debate. It is the forgotten man or woman—the everyday taxpayer—who is being asked to carry a risk that those in the private sector will not.

In 2008, we learned a tough lesson about privatizing profits and socializing losses. During the good times, many in Congress cheered on Fannie Mae and Freddie Mac, and their shareholders prospered while executives made millions; but when the good times ended, the taxpayers were forced to bail out Fannie and Freddie to the tune of \$187 billion.

The Federal Government is today the guarantor of more than \$3 trillion in loans backed by numerous agencies. This level of taxpayer leverage is not sustainable, and we must begin to identify parts of the portfolio that can be transitioned away from taxpayers.

Given that 98 percent of our exports are made without the Export-Import Bank, the Bank is one agency that is suitable for transition over time to the private sector.

However, in the immediate future, Congress must act to protect tax-

payers. For example, in this reauthorization, Congress could insist that these loans be fully collateralized, just as is the practice in the private sector.

Congress could also require exporters, which profit from the Bank's lending to foreign purchasers of their products, to guarantee the repayment of all or of even a fraction of these loans.

If phased in smartly, reforms like these would mitigate the potential for the type of \$3 billion bailout that the Ex-Im Bank sought in 1987, and they would also incentivize our trade representatives to actually initiate negotiations with our trading partners to eliminate all government-supported export subsidies and protect the taxpayer from potential losses, which is just as they were supposed to do in the last reauthorization.

Without these commonsense reforms, it is the taxpayer—the forgotten man or woman—and not the entity that made the profit who is on the hook for the loss. For that reason, I urge my colleagues to vote “no” so that real reform proposals for this institution may be pursued.

Ms. MAXINE WATERS of California. I yield 1 minute to the gentleman from Colorado (Mr. PERLMUTTER), a member of the Financial Services Committee.

Mr. PERLMUTTER. I thank the ranking member for allowing me to speak.

Mr. Speaker, in my district, which are the suburbs of Denver, 18 small companies benefit from the Export-Import Bank and the guarantees and the support that it provides—hundreds and hundreds of jobs. These are jobs in plastics, scientific equipment, food manufacturing, wood products, and electrical equipment. Those are the forgotten people in this argument. Those are real jobs, real people.

Mr. MCCARTHY said there were two questions. I think the two questions are:

Should the United States unilaterally disarm at the expense of American businesses and U.S. jobs? I think the answer is a resounding “no.”

The second question is: Should ideology trump reality? The reality is that we are just going to give these jobs to countries all across the globe instead of having them here in America. That is wrong.

I urge the passage of H.R. 597.

I thank Mr. HECK; I thank Mr. FINCHER; and I thank Mr. LUCAS for bringing this forward. Let's pass this bill today.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Arizona (Mr. SCHWEIKERT), another valuable member of the committee.

Mr. SCHWEIKERT. I thank the chairman.

Mr. Speaker, have you ever had one of those instances in which you are listening and you are trying to find a way to say, “I believe much of the argument we are hearing here is intellectually disingenuous”?

The fact of the matter is every year there are trillions and trillions of dollars of surety and import-export credit

that moves through the markets, and it doesn't have a government guarantee. It does not have a guarantee from our taxpayers.

Look, this institution still has a \$32 million loan from pre-Castro Cuba on their books. When they tell you "Oh, we have this tiny number of charge-offs," what they are telling you is a lie.

Do you remember the hearings we had when we had the discussions as to what their impairments were? They just stared back at you because they didn't want to have that discussion, because every other financial institution has to honestly say, "Here are our impairments. On this one, it was oil. We only had this level of charge-off." What they are not telling you is that they are still carrying loans that have sat on their books, without a payment, for 50 years.

To every citizen of this country, understand that, when this piece of legislation passes, you have just been put on the hook. Your credit has just been put on the hook for these types of loans.

That is what you intend to do to your taxpayers? That is what you are going to do to your constituencies?

This piece of legislation also purports to have reforms in it. As for the reforms, if they are not already doing these things, they should be locked up already because much of this is the most basic level that you would expect from any financial institution.

Then I come to another tab from the GAO and see repeat, after repeat, after repeat where it has already been the law and they have been ignoring it. Yet we are going to re-charter them again—an organization to which we are going to claim we are providing reforms when they are the very reforms from the last time we did this that they did not follow.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from Michigan (Mr. KILDEE), a member of the Financial Services Committee.

Mr. KILDEE. I thank the ranking member for yielding and for her leadership on this issue, along with thanking Mr. HECK, Ms. MOORE, Mr. FINCHER, and Mr. LUCAS.

Mr. Speaker, the Ex-Im Bank used to be bipartisan legislation. It is so interesting to hear the outrage expressed by Members on the other side for a program that was supported repeatedly by President Ronald Reagan. Where was your outrage then? I don't recall the outrage back then because then it was fine.

I also have heard that this is not the appropriate venue for this debate. This is the Congress of the United States of America, and I suspect that the American people think this is a perfectly appropriate venue.

The rule that we have utilized to bring this issue to the floor of the House is a rule that you wrote that allows Members of this body, by discharge petition, to bring legislation to

the floor, supported by Republicans and Democrats.

We are using the rules of the House that you wrote. This is not an inappropriate venue. This is an argument about jobs for the American people, and I will use every venue available to me to fight for jobs for the American people.

The SPEAKER pro tempore. The Chair would remind Members to direct their remarks to the Chair and not to other Members.

Mr. HENSARLING. Mr. Speaker, how much time remains on both sides?

The SPEAKER pro tempore. The gentleman from Texas has 13½ minutes remaining. The gentlewoman from California has 18½ minutes remaining.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Michigan (Mr. HUIZENGA), the chairman of the Monetary Policy and Trade Subcommittee.

Mr. HUIZENGA of Michigan. I thank the chairman. I appreciate the opportunity to come back up here to talk again a little bit about this process.

We were starting to talk about what had happened through the committee. There is a work group that was put together both in the last Congress and in this Congress that came up with some, I think, very interesting things: reforms. Included in the reforms was: How do we extract ourselves out of this?

You see, here is what happened the last time.

The last time the Bank was reauthorized, it was through a short-circuited system much like we are experiencing today. It did not go through regular order. It did not have all of the backing that it needed. It was kind of jammed down on everybody on the House floor.

To let that smooth over a little bit, there was a requirement that the U.S. Treasury start a negotiation with the Europeans about one specific product: the wide-body aircraft. That is what maintains a vast majority of the business of the Export-Import Bank.

But here is the thing: The U.S. Treasury ignored that directive. They ignored the law as they were compelled to go in and start talking about: How do we unwind ourselves internationally from this mess that has been created?

Then, I think, there is a logical question to ask, Mr. Speaker: If they are willing to ignore that part of the law, what part of the law that we are trying to reform now are they willing to ignore?

My guess is all of it because, as I was talking about and as we were floating these ideas of various reforms of making these recourse loans, of making sure that—oh, I don't know—a bank examiner could come in and actually allow this "Bank" to pass any banking standards as their portfolio weighting is way off, they could never pass any kind of exam that any traditional bank would have to go through.

Every time any of those kinds of commonsense reforms were proposed,

the word came back from down on high—from those big companies that utilize this bank—and they said, "No way. No way are we going to allow this to happen." So, truly, the characterization of this being regular order is way out of line, in my opinion.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentlewoman from Ohio (Mrs. BEATTY), who is also a member of the Financial Services Committee.

Mrs. BEATTY. I thank Ranking Member WATERS.

Mr. Speaker, here is what I know.

The American people are clamoring for us to do our job and work together to help hard-working American families get ahead. We can do that today by reviving the Export-Import Bank, a job-creating organization that reduces the Federal debt—with no subsidies, with no taxpayers' money.

Last night my caucus and some Republicans joined together to force today's vote on reviving the Export-Import Bank. Why? Because it creates jobs. It helps small businesses, female-owned businesses.

It is so important today for us to do this. I know it firsthand, Mr. Speaker, because, in my district alone, there are 14 businesses, including eight small businesses, one minority owned and one female owned. The Export-Import Bank supports some \$71 million in exports—and here is the key—at no cost to American taxpayers.

We have heard a lot today, some misinformed, some misleading. So here is what I think, as the evidence is clear, Mr. Speaker: Let us renew the Bank's charter without delay.

Mr. HENSARLING. Mr. Speaker, in order to help equalize the time, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 30 seconds to the gentleman from Virginia (Mr. CONNOLLY).

Mr. CONNOLLY. Mr. Speaker, I have to speak fast.

The Export-Import Bank is good for America, and the arguments against it, in my opinion, are un-American.

This is the perfect Republican dream. It reduces the deficit. It adds to the Treasury. It creates jobs. It costs taxpayers nothing. It is unilateral disarmament to not recharge and reauthorize the Export-Import Bank. I support the legislation.

Mr. Speaker, I rise today in support of reauthorizing the Export-Import Bank of the United States.

In the darkest corner of the anti-empiricist wing of this Congress lies the plan to kill the Export-Import Bank.

Opponents of the Bank do not care that it supports small businesses and creates jobs.

Last year, nearly 90% of the Bank's loans benefited small businesses, and those loans supported more than 164,000 jobs.

Opponents are loath to admit that it reduces the federal budget deficit.

Ex-Im returned \$675 million to the Treasury last year and more than \$1 billion in each of the previous two years.

Opponents disregard the Bank's support for American exports.

Every other industrialized nation has an export-import bank, and this unilateral disarmament would cede American competitive-ness.

I ask that my colleagues reject this blind pursuit of ideological purity, and reauthorize the Export-Import Bank.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 30 seconds to the gentleman from New York (Mr. TONKO).

Mr. TONKO. Mr. Speaker, I stand in support of the Ex-Im Bank.

Hundreds of families in New York's Capital Region face uncertainty after one of the largest employers had to move jobs to France because its contracts needed a government-backed loan guarantee that the Ex-Im Bank would have provided.

I thank my colleagues on the other side of the aisle for their leadership. It is too bad that it took procedural gymnastics to finally receive a vote on a bill with such broad, bipartisan support. Look what we can accomplish when we work together to do what is best for the thousands of people we each represent in this body.

The Export-Import Bank equals jobs. Let's get it done. Let's put people before politics.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 30 seconds to the gentleman from Pennsylvania (Mr. CARTWRIGHT).

Mr. CARTWRIGHT. I thank the gentlewoman.

Mr. Speaker, I rise in support of reauthorizing the Ex-Im Bank.

You have two types of people. You have practical people who care about real solutions for American workers and American businesses, and you have slaves to ideology. Practical people want the Ex-Im Bank reauthorized.

This is supporting good-paying, family-sustaining manufacturing export jobs, and the people in opposition are slavishly adhering to this ideology that hurts America. In this case, the Ex-Im Bank returns a profit to the American people and it reduces the deficit and the debt. We ought to reauthorize it.

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

□ 1530

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 30 seconds to the gentleman from Rhode Island (Mr. LANGEVIN).

(Mr. LANGEVIN asked and was given permission to revise and extend his remarks.)

Mr. LANGEVIN. Mr. Speaker, I rise in strong support of this bipartisan Export-Import Bank reauthorization.

The Ex-Im Bank was founded by FDR to increase the competitiveness of American exports. It provides significant capital for U.S. companies and provides opportunities for U.S. jobs, al-

lowing our companies to be competitive with companies overseas.

It provides confidence to businesses and investors, allowing them to compete in the global marketplace. In Rhode Island alone, The Bank has helped 26 businesses with a combined export value of \$134 million.

The Ex-Im Bank is a vital part of our Nation's economic infrastructure, and I urge my colleagues to support its reauthorization.

Mr. HENSARLING. I reserve the balance of my time.

Ms. MAXINE WATERS of California. I yield 1 minute to the gentleman from Pennsylvania (Mr. THOMPSON).

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I rise in support of H.R. 597, the renewal of the United States Export-Import, or Ex-Im, Bank.

In Pennsylvania, the Ex-Im Bank is essential to the economic health throughout Pennsylvania's Fifth District, supporting 11,000 jobs. The Bank supports 40,000 jobs across the commonwealth in nearly 300 companies, adding \$7 billion to Pennsylvania's economy since 2007.

Exporters in my district range from powdered metal companies to technology firms and to those involved in the manufacture of rubber and plastic products. All of these businesses provide jobs which sustain our local communities. Since 2007, exports from the Fifth Congressional District in Pennsylvania have amounted to more than \$1.3 billion, supporting thousands of jobs in rural Pennsylvania.

Mr. Speaker, the Ex-Im Bank is not a burden on the taxpayers. In fact, in 2013, The Bank covered its own expenses before directing more than a billion dollars into the U.S. Treasury.

Now, I was proud to join a bipartisan group of my colleagues to bring renewal of The Bank to the floor today and to cast a vote in favor of the bill's passage.

Mr. HENSARLING. Mr. Speaker, I yield 1 minute to the gentleman from Florida (Mr. DESANTIS).

Mr. DESANTIS. Mr. Speaker, Ronald Reagan once said the closest thing to eternal life on Earth is a government bureau.

How rare is it that we actually reduce government around here? Yet here we are debating resurrecting a defunct agency that has already gone out to pasture.

Now, my friends on the other side of the aisle are central planners. They believe in the type of politicized economy for which the Ex-Im Bank has become a poster child. So they are actually being consistent in their position.

What I can't understand is how Members who preach limited government are willing to turn over the floor of the House to the minority party for the purpose of rechartering a bank whose authority has lapsed.

If we simply did nothing, we would have less government. Taxpayers would face less exposure. There would be less corruption. And the economy would be less politicized.

So, by all means, vote how you want. Please, if you support resurrecting this agency, just spare us all the notion that you are actually here to reduce the size and scope of government.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 30 seconds to the gentleman from Minnesota (Mr. NOLAN).

Mr. NOLAN. Mr. Speaker and Members of the House, with all the gridlock and all the partisanship and inability of this Congress to fix things and get things done, we are looking at a great opportunity here where Democrats and Republicans have come together to fix things.

The simple truth is that this Ex-Im Bank doesn't cost the taxpayers a penny. It creates tens of thousands of jobs all across the country, and it yields a \$7 billion profit for deficit reduction in this country. Life should be so good if we had a few more agencies like that. We are doing such great work for the American people.

Let's reauthorize the Ex-Im Bank.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Wisconsin (Mr. DUFFY), the chairman of the Oversight and Investigations Subcommittee of the Committee on Financial Services.

Mr. DUFFY. Mr. Speaker, I want to quickly address my good friend from Minnesota's comments that this Ex-Im Bank doesn't cost any money. The truth is it does. We bailed it out to the tune of \$3 billion in the 1980s.

That same argument was made that Fannie and Freddie don't cost the taxpayers any money. Well, it doesn't cost taxpayers money until it does. It is a government backstop. It is a government guarantee.

You see how hard it is: when you are going to take away a government subsidy, man, do businesses fight like you know what to make sure you can't take it away. They love their subsidies, and they will lobby and they will work to make sure to get what they think is theirs.

I tell you, I am tired when I hear some of those Presidential candidates talk about cronyism and those who look out for corporate welfare and they try to point their finger to this side of the aisle.

If you open your ears and listen to this debate, ask yourself: Who is fighting for corporate welfare? Who is fighting to make sure that you have a guarantee in the Ex-Im Bank that supports 80 percent of the dollars to big, massive American businesses? It is Democrats. Democrats partner Big Government with Big Business, and that is what is happening right here.

Picking winners and losers, the story of Delta: Delta has to compete with airplanes that are subsidized in foreign markets by the American taxpayer. They can't compete. So we picked Boeing jobs over Delta jobs? Who are we in this institution to say what job is better?

Let's let the market work. Let's not be the ones that come in and dictate what works and what doesn't.

To think that we are going to set up a system that the Democrats—my friends will say this is about all American jobs. But it is only about American jobs if it meets our political criteria in that if you are dealing with carbon and I don't like carbon and if you are a carbon job, the Bank won't support those who are involved in a carbon export. That is wrong.

Let's stand together. Let's work together. Let's fight for the American taxpayer and take away this government subsidy.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentlewoman from California (Ms. PELOSI), the distinguished leader who has been a steadfast advocate on behalf of the interests of American workers and who has made reauthorization of the Ex-Im Bank a top priority.

Ms. PELOSI. Mr. Speaker, I rise in strong support of the reauthorization of the Ex-Im Bank.

As a former ranking member on the State, Foreign Operations, and Related Programs Subcommittee of the Committee on Appropriations, I saw on a regular basis how important this was to our economy and to small businesses in America.

So here today we are coming to the floor in a bipartisan way to create good-paying jobs. How many good-paying jobs? 1.5 million since the year 2007.

We are here to reduce the deficit. How much are we reducing the deficit? In the past two decades, \$7 billion in money has come in to reduce the deficit.

So we are creating good-paying jobs, reducing the deficit, fueling our economy, and we are respecting the entrepreneurship and the optimism of small- and moderate-sized businesses across the country.

Yes, there are some big businesses that benefit, but most of them have subcontractors that need the work of the Ex-Im Bank.

So when we talk about making it in America, I want to recognize the great leadership of our whip, Mr. HOYER. Make it in America, this is what this is about. Make it in America so that people can make it in America but that, also, we can find markets abroad for our products made in America.

Thank you, Mr. HOYER, for your leadership on that and on the reauthorization of the Ex-Im Bank. Because of all of that work, the term "Made in America," that label continues to have the great prestige and quality that we have always known it to have.

I want to salute Mr. DENNY HECK. He is just remarkable. In 24 hours, he had 187 cosponsors of his bill earlier this year. That is so remarkable. Then in a short time after that, he had even more. Thank you for all the work that you have done to bring us to today.

To the Republicans who are supporting this, to Mr. FINCHER, thank you for your leadership and your courage to give us this opportunity today.

I want to thank MAXINE WATERS. This has been a long haul, as many of

you know. Over that period of time, for one reason or another, there were not hearings in the committee of jurisdiction that could focus on the advantages of the Ex-Im Bank. So she had roundtable after roundtable, bringing in experts on what this meant to our economy, listening to the public, hearing from small businesses about what this meant to them.

Who would have ever thought that MAXINE WATERS, the ranking member on the Financial Services Committee, would be the champion for big-, moderate-, and small-sized businesses in our company? We would have thought it, and now the world knows.

So, MAXINE, thank you for your perseverance. You really did such a wonderful job keeping this issue alive. I recognize the great leadership we have at the Ex-Im Bank with Mr. Hochberg and the others who were there, the other hardworking people who are there who know about markets.

This is important because many banks that small businesses might go to for a loan or loan guarantees, they are not used to dealing with markets abroad and that is why this is such an important link between entrepreneurship, creativity, innovation in our country, and how to expand markets for all of that throughout the world.

So I am really happy. Congratulations to the House of Representatives. Today, we are creating good-paying jobs. We are reducing the deficit. We are honoring entrepreneurship, and we are doing it in a bipartisan way.

Mr. HENSARLING. Mr. Speaker, may I inquire how much time is remaining on each side?

The SPEAKER pro tempore (Mr. RODNEY DAVIS of Illinois). The gentleman from Texas has 8½ minutes remaining, and the gentlewoman from California has 13 minutes remaining.

Mr. HENSARLING. I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 2 minutes to the gentleman from Maryland (Mr. HOYER), our distinguished whip.

Whip HOYER has a long record of advocating on behalf of our Nation's exporters and their workers. With his leadership, we are here today on the verge of finally passing legislation to reopen the Ex-Im Bank.

Mr. HOYER. Mr. Speaker, I listen to this welfare-state rhetoric. The American public ought to know that 147 Republicans voted to reauthorize the Export-Import Bank just a few years ago under the leadership of Mr. Cantor and myself.

It was not until the ideological—how do I say what has happened in the House of Representatives—when we retreated from bipartisanship and working together, we retreated from pragmatism and we repaired to ideological hideboundness. Those are pretty tough words, I understand that.

You have 147 Republicans and every Democrat, 330 Members of the House of Representatives, voting to reauthorize

this bill just a few years ago. This rhetoric that I hear now that somehow this is selling out to the welfare state is a little difficult for me to believe.

I know it has become an issue for some hardline groups, and this is not just for big business or medium business or small business. This is for American jobs, the little people.

Do big people provide jobs for little people? Yes, they do. Do we want that done? Yes, we do. Should we, therefore, be competitive with the rest of the world who offers subsidies so their corporations, so their medium-sized businesses, so their small businesses can create jobs for people?

Mr. Speaker, 330 of us voted to reauthorize this just 3 years ago, but we have had some immaculate awareness that this is somehow preening to the welfare state.

Let us come together as practical people with common sense who want to be competitive with the rest of the world. Let's pass this bill. The House is for it. The majority is for it. It has been bottled up, which has not allowed the majority to work its will.

Today, through the courage of Mr. LUCAS, Mr. FINCHER, and others, the majority will work its will. Isn't that wonderful.

I urge my colleagues to support this bill.

Mr. HENSARLING. I reserve the balance of my time.

Ms. MAXINE WATERS of California. I yield 30 seconds to the gentlewoman from Ohio (Ms. KAPTUR).

Ms. KAPTUR. Mr. Speaker, the U.S. Export-Import Bank means jobs in the United States of America. From 2007 to 2015, in Ohio, it supported 363 exporters, 263 small businesses, and more than \$3 billion in value of Ohio exports. Superior Holdings, First Solar, Port Clinton Manufacturing, A.J. Rose Manufacturing, and so many other Ohio companies want to export. They require Ex-Im to do so.

Frankly, in today's world markets, no serious nation can compete without the Export-Import Bank. More than 50 countries have an Export-Import Bank: China, Japan, Germany, India, Korea, France, Brazil, and other competitors.

I support reauthorizing the Ex-Im Bank. It means jobs, and it means business for the USA.

□ 1545

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from Washington (Mr. REICHERT).

Mr. REICHERT. Mr. Speaker, one of America's greatest promises is the promise that, if you work hard and play fair, your opportunities are endless. Thousands of business owners throughout this country have lived by this mantra and sought new opportunities abroad.

When Congress allowed the charter of the Export-Import Bank to expire over

the summer, we took away an important tool for American business owners and their employees. They depend upon it. This is about jobs.

Many small companies throughout my region and in my district have relied on Ex-Im Bank. I will name one: Number 9 Hay in a small town called Ellensburg in eastern Washington. A hay company in Ellensburg, Washington, with the support of Ex-Im Bank, was able to expand its business, hire employees, and sell in foreign markets. Otherwise not.

This story is a story of success, of jobs for the small hardworking businesses of America that create 85 percent of our jobs. If we don't act, businesses of all sizes and the people they employ will be threatened.

I support this measure.

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

Ms. MAXINE WATERS of California. Mr. Speaker, may I inquire as to how much time we have remaining?

The SPEAKER pro tempore. The gentleman from California has 9½ minutes remaining. The gentleman from Texas has 8½ minutes remaining.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from New Jersey (Mr. MACARTHUR).

Mr. MACARTHUR. Mr. Speaker, before I came here, I spent 30 years in the private sector and built a business from about 100-odd people to today about 6,000. I learned that you need capital to grow a business. The Ex-Im Bank provides just that.

Now, if the private sector could provide that, well, this would be a different discussion, but the private sector doesn't. The Ex-Im Bank provides a necessary resource for companies doing business overseas. In fact, I have had lenders tell me they will not loan if the Ex-Im Bank is not already involved.

The Ex-Im Bank supported \$27.5 billion worth of U.S. exports last year and 164,000 jobs. To not reauthorize it is to be shortsighted. I urge my colleagues to remember this is a Republican bill. It deserves our support.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 30 seconds to the gentleman from Rhode Island (Mr. CICILLINE).

Mr. CICILLINE. Mr. Speaker, I rise today in support of the reauthorization of the Ex-Im Bank. The Ex-Im Bank is a critical resource for Rhode Island manufacturers looking to expand into new markets.

Over the last 8 years, the Ex-Im Bank has provided more than \$20 million to Rhode Island companies for insured shipments, guaranteed credit, and disbursed loans.

I am pleased that, after 4 months of inaction, the House is finally voting to reauthorize this critical institution. I thank my colleagues for their support.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from Pennsylvania (Mr. DENT).

Mr. DENT. Mr. Speaker, I certainly rise in support of this legislation that would reauthorize the Export-Import Bank. In my district alone, the Bank's activities have supported thousands of jobs and over \$600 million in export sales.

The financing provided by the Ex-Im has provided critical support to a wide array of industries in Pennsylvania, ensuring that products ranging from major energy components to help LNG exports, to locomotives, to cement equipment, to computers, to electronics, to aircraft are able to continue to be manufactured by Pennsylvania workers.

Developing countries, as we know, don't have very well formed capital markets, and they need this financing to help them buy American products. As our sole credit agency, the Bank provides the security U.S. firms need to access burgeoning markets. It strengthens our trade balance, and it helps to sustain our global market share. It does all this while still returning money back to the U.S. Treasury.

Importantly, this bill incorporates essential reforms that will significantly improve the Bank's risk management and transparency and provide our small businesses with an even greater share of lending support.

For those who talk about Ex-Im Bank creating winners and losers, I would argue that, by letting the Bank's authority lapse, we have indeed created winners and losers. The losers are now American job creators. The winners are countries like China, Germany, France, Brazil, and the U.K. that continue to support their exporters and welcome the opportunity to increase their market share and domestic manufacturing base in the absence of U.S. competition.

Let's not unilaterally disarm our ability to assist our exporters. Let's show the American people that we continue to govern in a bipartisan and rational manner. Let's pass this bill.

Mr. Speaker, I urge we support this legislation.

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from South Carolina (Mr. MULVANEY), another important member of the House Committee on Financial Services.

Mr. MULVANEY. Mr. Speaker, we have heard a lot of talk so far today about the Bank, about what the Bank does. We have heard a lot of talk about small business, a lot of talk about the Bank leveling the playing field, a lot of talk about the Bank being that lender of last resort when no one else will step into the breach to help American businesses. Supposedly, that is what this is all about.

That is not what this is about. We had a discussion in the committee earlier this year where I actually sug-

gested amendments that would focus the Export-Import Bank on small business, that would allow the Export-Import Bank to expand its use as a lender of last resort, but that would limit the Bank to true uses to level the playing field, when we really were competing with export credit facilities overseas.

A representative of the United States Chamber of Commerce sat in our committee and said he would oppose every single one of those amendments. Small business is not what this is about. Leveling the playing field is not what this is about. Being a lender of last resort is not what this is about. This is about doing the bidding of the very, very large corporations that have a very, very large lobbying presence in Washington, D.C. That is what this is about. I am just surprised to see who is for it.

We had a chance to actually fix the Bank. No amendments were allowed today. We had a chance to actually focus on small business, a chance to focus on the Bank's role as a lender of last resort, a focus on what the Bank should be doing.

But we will miss that, Mr. Speaker, because we are doing the bidding of other folks. Vote as you will, but let's be honest about what this is and what this is not.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from Illinois (Mr. DOLD).

Mr. DOLD. Mr. Speaker, I want to thank the gentleman from Tennessee (Mr. FINCHER), my good friend, for his leadership on this bill.

Coming from Illinois' 10th Congressional District, we are the fourth largest manufacturing district in the Nation. The Export-Import Bank is a bank that does finance many small businesses. In fact, 86 percent of the loans that happen in Illinois' 10th Congressional District in the Export-Import Bank go to small businesses.

Yes, Boeing does utilize the Export-Import Bank, and they say, whenever a Boeing plane lands, 19,000 small businesses land with them. There is no question that we talk about jobs and the economy. I hear it constantly. I know my colleagues do all across this body because I have had the opportunity to talk to them. They are talking to their constituents. It is still about jobs and the economy and the uncertainty that is out there.

I had a conversation with a small-business owner who said, "You know what? I can't go to my local community bank and get financing for a tractor that I want to send over to France or Germany."

Consequently, if we don't reauthorize the Export-Import Bank, they are going to take those jobs and they are going to move them overseas. That is the last thing in the world we want, Mr. Speaker.

We want to talk about good, high-paying jobs right here at home. We want to talk about manufacturers that have the ability to be able to create products right here at home, create

more jobs right here at home, and send those products all over the world. The Export-Import Bank allows us to do that.

We need to level the playing field and not unilaterally disarm. I urge my colleagues to vote "yes" on the Export-Import Bank and "yes" to American jobs.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from California (Mr. HUNTER).

Mr. HUNTER. Mr. Speaker, I am proud to give my support to this valiant effort to reauthorize the Ex-Im Bank in an effort that I believe puts first the best interests of American manufacturers, innovators, and entrepreneurs.

We had a vote this year on the TPA, the trade promotion authority. Many of my colleagues that are arguing against the Ex-Im Bank unapologetically stated their intent to give the President new, expansive authority to export U.S. jobs overseas, this amounting to millions of jobs sent overseas, all in the name of trade and globalization.

If you want to talk big business, I ask my friends that are against the Ex-Im Bank to look at that vote. Many of those in that contingent who voted for the trade promotion authority—and are going to vote for the big trade deal we have coming up—are now trying to say there is something inherently wrong with trying to underwrite U.S. exports through the Ex-Im Bank, although the vast majority of Bank loans support small business.

In my district alone, in eastern San Diego, you have nine companies—no Boeings, no GE's. Over 400 jobs, \$60 million in exports, all underwritten by the Ex-Im Bank.

I have heard a lot of people quoting Ronald Reagan. Here is what he said about the Ex-Im Bank:

"Exports create and sustain jobs for millions of American workers and contribute to the growth and strength of the United States economy. The Export-Import Bank contributes in a significant way to our Nation's export sales."

I urge my colleagues to support this effort.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1 minute to the gentleman from Illinois (Mr. KINZINGER).

Mr. KINZINGER of Illinois. Mr. Speaker, I thank everybody on both sides of the aisle for their hard work in getting this very important thing done.

I flew to Ethiopia about 6 months ago, and I flew on a Boeing airliner—there is a lot of talk about Boeing here—but I didn't fly on an Airbus. What that represented to me was a lot of jobs that Boeing provides to people, but a lot of jobs in my district of small

suppliers that supply to Boeing. I think that is something that has been lost in this whole debate.

There has been a lot of negativity, a lot of negative talk. I want to tell you about something positive, and that is the thousands of people who work in my district who don't have to worry about getting a pink slip tomorrow or the next day because they know that their manufacturing job is secure because of our future and our powerful ability to export around the globe.

While I know this has been a controversial process and I have respect for everybody on all sides of this issue, I would beg my colleagues, let's move forward in a bipartisan way. Let's reauthorize Ex-Im Bank, and let's go ahead and move ahead with the business of the American people.

Mr. HENSARLING. Mr. Speaker, I yield myself 10 seconds to quote President Ronald Reagan on March 23, 1985:

"Why won't the Congress stop its export subsidies to a handful of corporations which account for less than 2 percent of US exports?"

I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 1½ minutes to the gentleman from New York (Mr. COLLINS).

Mr. COLLINS of New York. Mr. Speaker, I rise today in strong support of the Export-Import Bank, which supports hundreds of thousands of American jobs, returns a profit to the United States Treasury, and ensures U.S. exporters can compete on a level playing field in the global market.

I came to Washington as a small-business owner, dedicated to expanding job opportunities for western New Yorkers. Unfortunately, due to misinformation and misguided outside interests, Bank opponents have shut down a government program that directly aids American jobs.

The Export-Import Bank supports thousands of jobs in western New York and numerous small businesses in the 27th Congressional District. These companies provide real jobs in western New York, good-paying jobs that will be lost if the Ex-Im Bank is not reauthorized soon.

The fact is exports drive job growth in the United States. When a company sells abroad, their employees, suppliers, and communities grow at home. Reauthorizing the Ex-Im Bank is vital for manufacturers of all sizes to grow and prosper in a competitive world economy. That is why I fully support reauthorizing the Ex-Im Bank and urge my colleagues to do the same.

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

Ms. MAXINE WATERS of California. Mr. Speaker, may I inquire as to how much time is remaining?

The SPEAKER pro tempore. The gentlewoman from California has 2½ minutes remaining. The gentleman from Texas has 6¾ minutes remaining.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield the balance of my

time to the gentleman from Tennessee (Mr. FINCHER), a member of the Committee on Financial Services.

I want to just take time to thank him and Representative LUCAS for their courage and their leadership in making this vote possible today.

□ 1600

Mr. FINCHER. Mr. Speaker, I thank the gentlewoman from California for yielding. A lot of times we don't see eye to eye, but we have a fair and spirited debate. This time we do, and I appreciate her willingness to support me in this effort.

We have talked a lot today about many different things, but I am going to end on the note of facts. And so many times in Washington, the facts get lost.

A few minutes ago, my colleague from Wisconsin, a friend of mine, one of my colleagues from Wisconsin, who probably will be the next Speaker of the House, stood up and, really, spoke against our efforts in trying to save the Export-Import Bank.

I was reminded of just a few years ago, of a couple of very serious votes that happened in the House: one was the automotive bailout, and one was TARP.

I have a quote from the gentleman from Wisconsin:

The TARP vote was necessary in order to preserve this free enterprise system. If we fail to do the right thing, heaven help us.

Now, Mr. Speaker, let me say, none of us are perfect. I am a long way from perfect. You ask my wife and she will tell you.

But we are here to make the government work better, make it more accountable, make it smaller, and make sure the environment in the country is better for job creation and the job creators to create jobs. That is what the Export-Import Bank does.

The facts are, it doesn't cost the taxpayer a dime. The facts are, it returns money to the Treasury every year. The facts are, this is a Republican reform bill. We are fixing almost everything that has been—almost every problem that has been raised we are addressing in this reform bill.

Those are the facts, Mr. Speaker. Eighty years old; 60 other countries have them. This is about us being competitive all around the world and making sure that we keep American jobs here at home.

I urge my colleagues today, on both sides of the aisle, let's put American workers first. Let's make sure that we are working for the folks back home in our districts. Let's put these politics aside for today and put the country forward.

Ms. MAXINE WATERS of California. I yield back the balance of my time.

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

We had a rather spirited debate here between those who believe the Ex-Im Bank is about economic development

and trade, and those who believe it is about corporate welfare, cronyism, and an unfair economy.

For those who claim that the Ex-Im Bank creates jobs, the Congressional Research Service would tend to beg to disagree and citing economists who say they largely rearrange jobs. We know for a fact they have rearranged jobs away from Delta because they have said they have lost jobs when the Ex-Im Bank subsidizes Air India.

Valero Refining, in my native Texas, has said they lose jobs in America when the Ex-Im Bank will subsidize a Turkish competitor.

Cliffs Natural Resources of Cleveland, Ohio, will say they lose jobs when the Ex-Im Bank subsidizes an Australian competitor, which has caused economist Donald Boudreaux to say, at best, the Ex-Im Bank creates jobs in export industries by destroying jobs in non-export industries.

How is that fair? How is that fair, Mr. Speaker?

We are told that the Ex-Im Bank makes money for the taxpayers. Well, yes, if you use special insider Washington accounting rules. But if you use fair value accounting, something that the rest of America has to use, the Congressional Budget Office says that it actually loses money, and in fact, it has received an actual bailout from the Federal taxpayers before.

We are told they help small business. And you know what? That is true in a number of cases. But yet two-thirds of the benefits go to Fortune 50 companies like Boeing, like GE. They are great companies with great people doing great things.

I just wonder why they have to receive taxpayer subsidies?

And 40 percent goes to benefit one company, Boeing; that is why it is affectionately called the "Bank of Boeing."

So I know it helps some small businesses, but other small businesses aren't too fond of the Ex-Im Bank.

We hear from the chairman of Michael Lewis Company in McCook, Illinois: "Over the long run, Ex-Im subsidies for foreign carriers creates a tilted playing field that means fewer U.S. airlines jobs—which translates into economic pain for thousands of businesses like ours and our employees."

That is the voice of small business.

Chris Rufer, founder of the Morning Star Company: "When a company profits from the Bank's support, it pockets the money. If it defaults, taxpayers' pockets gets picked . . . it is private gain at the expense of public pain."

That too, is the voice of small business.

We are told that as long as global competitors do this, well, we have to do it. I mean, that is an argument I hear from my children: everybody else is doing it, so we have to do it.

But the truth is, almost two-thirds of the Ex-Im Bank book has nothing to do with a countervailing duty. And almost 99 percent of all U.S. exports, Mr.

Speaker, are financed without the Ex-Im Bank.

So we need to help our exporters. We need to help our small businesses. But the way we do that is through expanded trade. It is through fundamental tax reform that the National Association of Manufacturers has said is 50 percent of our competitive disadvantage.

Let's make a fairer, flatter, simpler Tax Code. Let's have regulatory reform with the REINS Act. Let's pass the Keystone pipeline and drive energy prices down and become more competitive that way.

So the arguments of those who propose to support the Ex-Im Bank—and these are good people, and I know they believe in their hearts and heads in what they are doing. But I don't think their arguments bear scrutiny. They don't stand up to the light of day because the true face of the Ex-Im Bank is about cronyism. It is about misplaced priorities. It is about foreign aid. It is about corruption.

Again, this is a bank that benefits a handful of Fortune 50 companies that lobby and lobby well. Now, I would defend their First Amendment right to do it. I just wish they would lobby for more competition and more freedom and not subsidy and special privilege.

We know that so much of this support, Mr. Speaker, ends up in countries like China and Russia. We asked the chairman of the Export-Import Bank: So we are supposed to compete with China by subsidizing China?

And, Mr. Speaker, you know what his answer was? Well, it is complicated.

No, Mr. Speaker, it is not complicated; it is stupid. It is stupid for us to subsidize China in the thought that somehow we are going to compete with China.

Almost \$1 billion to the Democratic Republic of the Congo, which Freedom House says is the third worst human rights offender in the world.

The cronyism, money to Solyndra, money to Enron, \$33 million to a Spanish green energy company that Bill Richardson, former Energy Secretary, sat on the advisory board of the Ex-Im Bank and then sat on the advisory board of the Spanish green energy company.

How cozy. The Fannie and Freddie business model.

Corruption, the last 6 years, 75 years total prison time, 90 criminal indictments, 49 criminal judgments. One employee just recently pleaded guilty to 19 counts of bribery.

Mr. Speaker, the genius of our system, the fairness of our system is about the free enterprise system. It is not about crony capitalism. Your success in America should depend upon how smart you work and how hard you work on Main Street, not who you know in Washington.

Crony capitalism is a threat to our free enterprise system. This is America. If you dream big dreams, if you play by the rules, you can make it on

Main Street. But not in this Washington insider economy. And there is no better poster child of the Washington crony economy and corporate welfare than the Export-Import Bank.

So I have no doubt that an overwhelming number of Democrats are going to support the reauthorization of the Export-Import Bank. They are always happy to allocate credit and our economy as part of a political process. They are always happy to subsidize corporate America, as long as they can also regulate and control it. But that is not fair to the people on Main Street.

It is the free enterprise system which is fair. It is the free enterprise system which is moral. It is the free enterprise system which is based on merit. It is the free enterprise system which is empowering to people. It is the only economic system that frees ordinary people to achieve extraordinary results.

So, Mr. Speaker, that is what this debate is all about. It is about a fair economy for everybody in America: those who can't afford the high-priced lobbyist in Washington, D.C., and those who want to work hard and play by the rules.

It is time for us to say "no" to crony capitalism, say "yes" to free enterprise, say "yes" to a fair economy, and reject the Export-Import Bank.

I yield back the balance of my time.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 450, the previous question is ordered on the bill, as amended.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

MOTION TO RECOMMIT

Ms. NORTON. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentlewoman opposed to the bill?

Ms. NORTON. I am.

Mr. HENSARLING. Mr. Speaker, I reserve a point of order.

The SPEAKER pro tempore. A point of order is reserved.

The Clerk will report the motion to recommit.

The Clerk read as follows:

Ms. Norton moves to recommit the bill H.R. 597 to the Committee on Financial Services.

The SPEAKER pro tempore. The gentlewoman from the District of Columbia is recognized for 5 minutes.

Ms. NORTON. I yield back the balance of my time.

Mr. HENSARLING. Mr. Speaker, I withdraw my reservation of a point of order.

The SPEAKER pro tempore. The reservation of the point of order is withdrawn.

Mr. LUCAS. Mr. Speaker, I wish to claim time in opposition to the motion to recommit.

The SPEAKER pro tempore. Does the gentleman from Texas seek recognition?

Mr. HENSARLING. Yes, I wish to seek time in opposition.

POINT OF ORDER

Mr. LUCAS. Mr. Speaker, I make a point of order.

The SPEAKER pro tempore. The gentleman from Oklahoma will state his point of order.

Mr. LUCAS. Mr. Speaker, in order to seek time in opposition, wouldn't the gentleman or gentlewoman have to be opposed to the motion to recommit?

The SPEAKER pro tempore. Time in opposition is reserved for an opponent.

Mr. LUCAS. So, Mr. Speaker, would it be in order to reaffirm that whoever ultimately claims the time is, indeed, in opposition to the motion to recommit?

The SPEAKER pro tempore. The Chair would ascertain that before granting recognition.

Does the gentleman from Texas seek recognition in opposition to the motion to recommit?

Mr. HENSARLING. Yes, I have sought time in opposition to the motion to recommit.

The SPEAKER pro tempore. The gentleman from Texas is recognized for 5 minutes.

Mr. HENSARLING. Mr. Speaker, if the gentleman from Oklahoma, another valuable member of the House Financial Services Committee, who I know we are on opposite sides of this issue, if the gentleman would like time to speak, I would be happy to yield to the gentleman.

Mr. LUCAS. Will the gentleman yield for a brief response?

Mr. HENSARLING. I yield to the gentleman from Oklahoma.

Mr. LUCAS. Mr. Chairman, I very much appreciate the opportunity to respond. I think that probably it is better that you finish the discussion.

Mr. HENSARLING. Okay. The gentleman declines.

The SPEAKER pro tempore. Does the gentleman wish to yield back?

PARLIAMENTARY INQUIRIES

Mr. MULVANEY. Parliamentary inquiry, Mr. Speaker.

The SPEAKER pro tempore. Does the gentleman from Texas yield to the gentleman from South Carolina?

Mr. HENSARLING. Yes, I yield to the gentleman from South Carolina for his parliamentary inquiry.

Mr. MULVANEY. If this is not dilatory, what is the effect of passing this motion to recommit?

I so often hear the preface, "This doesn't send it back to committee; it doesn't kill the bill."

The SPEAKER pro tempore. If adopted, the motion would recommit the bill back to committee.

Mr. MULVANEY. So passing this motion to recommit would send this bill back to committee?

The SPEAKER pro tempore. That is correct.

Mr. MULVANEY. For how long?

The SPEAKER pro tempore. The motion does not put a time limit on the committee to consider the bill.

□ 1615

Mr. MULVANEY. Fair enough.

Further parliamentary inquiry.

The SPEAKER pro tempore. The gentleman will state his parliamentary inquiry.

Mr. MULVANEY. Does the person offering this motion represent to this body that they are in favor of this motion in order to qualify?

The SPEAKER pro tempore. The gentlewoman qualified by stating her opposition to the bill.

Mr. MULVANEY. Fair enough.

Thank you, Mr. Speaker.

The SPEAKER pro tempore. The gentleman from Texas may continue.

Mr. HENSARLING. Again, Mr. Speaker, I would say we are having a debate on the underlying bill that has been vigorously debated on both sides.

The motion to recommit, if people are genuinely interested in looking for an opportunity for an amendment process that was denied as the discharge petition came to the floor.

I have served under many committee chairmen on the Financial Services Committee. I have never known one to bring a bill through committee that was not supported by a majority of their members, and I did not bring this bill because it was not supported by a majority of Republican members.

I understand the ability to use this discharge petition; and if people are looking for opportunities to amend, I wish it would have been done in the discharge petition.

But if it is the will of the House to send this to committee, the committee has had three different hearings on the Ex-Im Bank already—a couple of them in conjunction with the Oversight and Government Reform Committee—and I would be happy to have even more hearings on the subject and listen to the new points that have been brought about by this debate.

I yield to the gentleman from South Carolina (Mr. MULVANEY).

PARLIAMENTARY INQUIRY

Mr. MULVANEY. Mr. Speaker, I rise for the purpose of making another parliamentary inquiry.

The SPEAKER pro tempore. The gentleman will state his parliamentary inquiry.

Mr. MULVANEY. The reason I am confused is, I do so often hear that introduction, the MTRs won't kill; it won't send it to committee; it will proceed immediately forthwith to the House for a vote.

So here is my question on a parliamentary inquiry basis. If the MTR is passed, I understand from your previous ruling that the bill goes back to committee. Is it amendable in committee? Or does it immediately return forthwith to the House for a vote?

The SPEAKER pro tempore. The bill would return to the committee for its consideration.

Mr. MULVANEY. And the committee has full control over that piece of legislation?

The SPEAKER pro tempore. The committee would have the bill before it again.

Mr. HENSARLING. Mr. Speaker, again, I appreciate the gentleman from South Carolina making his parliamentary inquiries. I think it has helped clarify the matter.

At this point, if it is the will of the House to send this back to committee, I look forward to the vote and would be very happy to reconsider this in committee.

I yield back the balance of my time.

PARLIAMENTARY INQUIRY

Ms. MAXINE WATERS of California. Mr. Speaker, parliamentary inquiry.

I wish the Chair would clarify that there will be a vote taken on the motion to recommit and that, should that fail, this will not go back to the committee under any circumstances. Is that correct?

The SPEAKER pro tempore. If the motion is not adopted, the bill will not return to committee.

Ms. MAXINE WATERS of California. Well, if I may, you just said what I said in reverse. And I just wanted it to be clear.

As the chairman of the committee tried to state that he would be willing to hold hearings and do what he has not done as we have tried to consider this, that if, in fact, this body does not support it going back to committee, he has no opportunity to try to do what he has not done in the process. Is that correct?

The SPEAKER pro tempore. If the motion is not adopted, the Chair plans to proceed. The next step would be the question of passage of the bill.

Ms. MAXINE WATERS of California. Thank you, Mr. Speaker.

The SPEAKER pro tempore. Without objection, the previous question is on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the yeas appeared to have it.

Mr. HENSARLING. 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 and the order of the House of today, further proceedings on this question will be postponed.

VACATING DEMAND FOR YEAS AND NAYS ON MOTION TO RECOMMIT

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent to withdraw my request for the yeas and nays on the motion to recommit to the end that the motion stand disposed of by the voice vote thereon.

The SPEAKER pro tempore. Without objection, the ordering of the yeas and nays is vacated, and pursuant to the earlier vote by voice, the motion is not adopted.

There was no objection.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

Ms. MAXINE WATERS of California. 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 question will be postponed.

PARLIAMENTARY INQUIRY

Mr. HENSARLING. Mr. Speaker, parliamentary inquiry.

The SPEAKER pro tempore. The gentleman will state his parliamentary inquiry.

Mr. HENSARLING. Since I withdrew the request for the yeas and nays on the motion to recommit, then would it be possible for the ranking member, the gentlewoman from California, to withdraw her request for the yeas and nays on the underlying bill, should she so choose?

Ms. MAXINE WATERS of California. Mr. Speaker, that is wishful thinking on the part of the chairman. I will not.

RETAIL INVESTOR PROTECTION ACT

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 491, I call up the bill (H.R. 1090) to amend the Securities Exchange Act of 1934 to provide protections for retail customers, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 491, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-31 is adopted, and the bill, as amended, is considered read.

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

H.R. 1090

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 "Retail Investor Protection Act".

SEC. 2. STAY ON RULES DEFINING CERTAIN FIDUCIARIES.

After the date of enactment of this Act, the Secretary of Labor shall not prescribe any regulation under the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.) defining the circumstances under which an individual is considered a fiduciary until the date that is 60 days after the Securities and Exchange Commission issues a final rule relating to standards of conduct for brokers and dealers pursuant to the second subsection (k) of section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o(k)).

SEC. 3. AMENDMENTS TO THE SECURITIES EXCHANGE ACT OF 1934.

The second subsection (k) of section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o(k)), as added by section 913(g)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5301 et seq.), is amended by adding at the end the following:

"(3) REQUIREMENTS PRIOR TO RULEMAKING.—The Commission shall not promulgate a rule pursuant to paragraph (1) before—

"(A) providing a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate describing whether—

"(i) retail investors (and such other customers as the Commission may provide) are being harmed due to brokers or dealers operating under different standards of conduct than those that apply to investment advisors under section 211 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-11);

"(ii) alternative remedies will reduce any confusion or harm to retail investors due to brokers or dealers operating under different standards of conduct than those standards that apply to investment advisors under section 211 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-11), including—

"(I) simplifying the titles used by brokers, dealers, and investment advisers; and

"(II) enhancing disclosure surrounding the different standards of conduct currently applicable to brokers, dealers, and investment advisers;

"(iii) the adoption of a uniform fiduciary standard of conduct for brokers, dealers, and investment advisors would adversely impact the commissions of brokers and dealers, the availability of proprietary products offered by brokers and dealers, and the ability of brokers and dealers to engage in principal transactions with customers; and

"(iv) the adoption of a uniform fiduciary standard of conduct for brokers or dealers and investment advisors would adversely impact retail investor access to personalized and cost-effective investment advice, recommendations about securities, or the availability of such advice and recommendations.

"(4) ECONOMIC ANALYSIS.—The Commission's conclusions contained in the report described in paragraph (3) shall be supported by economic analysis.

"(5) REQUIREMENTS FOR PROMULGATING A RULE.—The Commission shall publish in the Federal Register alongside the rule promulgated pursuant to paragraph (1) formal findings that such rule would reduce confusion or harm to retail customers (and such other customers as the Commission may by rule provide) due to different standards of conduct applicable to brokers, dealers, and investment advisors.

"(6) REQUIREMENTS UNDER INVESTMENT ADVISERS ACT OF 1940.—In proposing rules under paragraph (1) for brokers or dealers, the Commission shall consider the differences in the registration, supervision, and examination requirements applicable to brokers, dealers, and investment advisors.".

The SPEAKER pro tempore. After 1 hour of debate on the bill, as amended, it shall be in order to consider the further amendment printed in House Report 114-313, if offered by the gentleman from Massachusetts (Mr. LYNCH), or his designee, which shall be considered read, and shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent.

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

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

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

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

There was no objection.

Mr. HENSARLING. Mr. Speaker, I yield myself such time as I may consume simply to say, Mr. Speaker, at one time this administration told us, if you liked your doctor, you could keep them. Now this same administration is telling us, if you like your financial adviser, you can keep them. The first promise was broken, and now they are in the process of breaking the second promise due to something called the Department of Labor fiduciary rule.

It will take away investment advice from hundreds of thousands, if not millions of low- and moderate-income people all around the Nation who rely upon this advice to save for retirement. This is something that should be considered by the Securities and Exchange Commission, and there has been outstanding work by the gentlewoman from Missouri (Mrs. WAGNER) who has been at the forefront of protecting retail investors, the small moms and pops planning for their retirement.

Mr. Speaker, I yield 5 minutes to the gentlewoman from Missouri (Mrs. WAGNER).

□ 1630

Mrs. WAGNER. I would like to thank Chairman HENSARLING and Subcommittee Chair GARRETT for their support on this tremendous issue.

Mr. Speaker, today I am pleased to stand before the House as the sponsor of H.R. 1090, the Retail Investor Protection Act. This important legislation that I have sponsored and worked on for 3 long years now came about after my colleagues on the Financial Services Committee and I, along with Member of Congress on both sides of the aisle saw the potential negative effects that this rulemaking from the Department of Labor could have on millions of Americans seeking advice on how to invest their retirement savings.

For that reason, we felt it was important to put the Securities and Exchange Commission—the primary and expert regulator for these financial professionals—in charge of studying and writing the rules on this issue. This isn't such a radical idea. In fact, this is what Congress intended when they included section 913 in the Dodd-Frank financial reform bill.

Mr. Speaker, the same legislation received the support of 30 House Democrats last Congress, and, once again, I hope that they heed the concerns and the warnings that their constituents have provided them about the dire consequences this rule will have on Americans' retirement savings.

Make no mistake. There is a savings crisis in this country. About half of all households age 55 and over have no retirement savings at all. How does this happen?

Unfortunately, for many people, like that single mother of two who gets paid on the 15th and 30th of each