

The Financial Institution Bankruptcy Act is a necessary reform to ensure that taxpayers will not be called on to rescue the next failing financial firm. The legislation relies on long-standing bankruptcy principles that will be applied in a predictable and transparent manner. The Financial Institution Bankruptcy Act is a bipartisan measure that enjoys broad support from outside experts, and I urge my colleagues to vote in favor of this important reform.

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

Mr. CICILLINE. Mr. Speaker, I rise in support of H.R. 1667, the “Financial Institution Bankruptcy Act of 2017.”

In 2008, the United States economy nearly collapsed as a direct result of lending practices in the housing market that were predatory, unsafe, and in many cases fraudulent.

Investments in toxic securities created a cycle of failure in the housing market: the declining health of the market undermined the value of these securities, which, in turn, devastated the housing market and caused the failure of several of the nation’s largest financial institutions.

With the financial system in near collapse, large financial institutions were essentially able to “blackmail” the government because these banks were so large that there was no way to break them apart, as then-FDIC Chair Sheila Bair testified in 2009.

Although the true hardship caused by this widespread fraud is incalculable, we do know that it erased \$10 trillion of household wealth and caused 8 million Americans to lose their jobs and 5 million Americans to lose their homes.

Rhode Island, my home state, was hit particularly hard by the recession. When I took office, the unemployment rate in Rhode Island hovered at 11.2%, the fifth highest in the country.

In the wake of this economic disaster, the Dodd-Frank Act was enacted to comprehensively reform the financial system.

Because of this law—which includes some of the strongest consumer protections passed since the Great Depression—the banking system is stronger; there is more transparency in consumer lending; and the Consumer Financial Protection Bureau (CFPB) continues to serve as an important watchdog to protect Americans against predatory lending and fraud in the financial system.

Title I of Dodd-Frank provides stability in markets by requiring large financial institutions to have a “living will” to serve as a plan for the “rapid and orderly resolution in the event of material financial distress or failure.”

Title II ends taxpayer bailouts of banks that are too big to fail by providing financial regulators with orderly liquidation authority where a bank’s collapse “would have serious adverse effects on financial stability in the United States” and “no viable private sector alternative is available.” This process expressly requires a finding by the Secretary of the Treasury that the bankruptcy process would not be appropriate to resolve a distressed firm.

Leading commentators agree, however, that the U.S. bankruptcy process is not designed to accommodate the orderly resolution of a large financial institution that poses systemic risk to the entire economy.

H.R. 1667, the Financial Institution Bankruptcy Act,” addresses this concern by establishing a “single point of entry” for the resolution of an insolvent financial institution with assets exceeding \$50 billion. The goal of the bill is to establish a process where a distressed financial institution could voluntarily seek bankruptcy relief while its subsidiaries continue to operate.

But while I support H.R. 1667 and am an original cosponsor of this bill, make no mistake: I will strongly oppose any effort to combine this measure with a repeal of the Dodd-Frank Act, or any part of this law for that matter.

Since this law was enacted, the economic recovery has led to the creation of more than 15 million private sector jobs, a 60% increase in business lending, and record performance by the Dow Jones Industrial Average.

It is critical that we build on this progress through education, training, and other initiatives to promote economic opportunity. Too many Americans are still unemployed or working two or even three jobs just to get by while Wall Street has never been better.

We must also preserve and advance the protections established by the Dodd-Frank Act to ensure transparency and stability in the financial system while protecting consumers.

The National Bankruptcy Conference agrees with this assessment, and has previously instructed that the Dodd-Frank Act should “continue to be available even if the Bankruptcy Code is amended to better address the resolution of SIFs because the ability of U.S. regulators to assume full control of the resolution process to elicit the cooperation from non-U.S. regulators is an essential insurance policy against systemic risk and potential conflict and dysfunction among the multinational components of SIFs.”

Moreover, should this legislation become law, Dodd-Frank provides a valuable backstop to bankruptcy through its Orderly Liquidation Authority, which empowers the Federal Deposit Insurance Corporation (FDIC) to act as a receiver for large financial institutions that are “too big to fail.”

I urge my colleagues to support this legislation.

The SPEAKER pro tempore (Mr. JENKINS of West Virginia). The question is on the motion offered by the gentleman from Virginia (Mr. GOODLATTE) that the House suspend the rules and pass the bill, H.R. 1667, as amended.

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

A motion to reconsider was laid on the table.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Ordering the previous question on House Resolution 242; and adopting House Resolution 242, if ordered.

The first electronic vote will be conducted as a 15-minute vote. The second

electronic vote will be conducted as a 5-minute vote.

PROVIDING FOR CONSIDERATION OF H.R. 1219, SUPPORTING AMERICA’S INNOVATORS ACT OF 2017, AND PROVIDING FOR PROCEEDINGS DURING THE PERIOD FROM APRIL 7, 2017, THROUGH APRIL 24, 2017

The SPEAKER pro tempore. The unfinished business is the vote on ordering the previous question on the resolution (H. Res. 242) providing for consideration of the bill (H.R. 1219) to amend the Investment Company Act of 1940 to expand the investor limitation for qualifying venture capital funds under an exemption from the definition of an investment company, and providing for proceedings during the period from April 7, 2017, through April 24, 2017, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The vote was taken by electronic device, and there were—yeas 231, nays 182, not voting 16, as follows:

[Roll No. 217]

YEAS—231

Abraham	Dent	Johnson (OH)
Aderholt	DeSantis	Johnson, Sam
Allen	DesJarlais	Jordan
Amash	Diaz-Balart	Joyce (OH)
Amodei	Donovan	Katko
Arrington	Duffy	Kelly (MS)
Babin	Duncan (SC)	Kelly (PA)
Bacon	Duncan (TN)	King (IA)
Banks (IN)	Dunn	Kinzinger
Barletta	Emmer	Knight
Barr	Farenthold	Kustoff (TN)
Barton	Faso	Labrador
Bergman	Ferguson	LaHood
Biggs	Fitzpatrick	LaMalfa
Bilirakis	Fleischmann	Lamborn
Bishop (MI)	Flores	Lance
Bishop (UT)	Fortenberry	Latta
Black	Fox	Lewis (MN)
Blackburn	Franks (AZ)	LoBiondo
Blum	Frelinghuysen	Long
Bost	Gaetz	Loudermilk
Brady (TX)	Gallagher	Love
Brat	Garrett	Lucas
Brooks (AL)	Gibbs	Luetkemeyer
Brooks (IN)	Gohmert	MacArthur
Buchanan	Goodlatte	Marchant
Buck	Gosar	Marino
Bucshon	Gowdy	Marshall
Budd	Granger	Massie
Burgess	Graves (GA)	Mast
Byrne	Graves (LA)	McCarthy
Calvert	Graves (MO)	McCaul
Carter (GA)	Griffith	McClintock
Carter (TX)	Grothman	McHenry
Chabot	Guthrie	McKinley
Chaffetz	Harper	McMorris
Cheney	Harris	Rodgers
Coffman	Hartzler	McSally
Cole	Hensarling	Meadows
Collins (GA)	Herrera Beutler	Meehan
Collins (NY)	Hice, Jody B.	Messer
Comer	Higgins (LA)	Mitchell
Comstock	Hill	Moolenaar
Conaway	Holding	Mooney (WV)
Cook	Hollingsworth	Mullin
Costello (PA)	Hudson	Murphy (PA)
Cramer	Huizenga	Newhouse
Crawford	Hultgren	Noem
Culberson	Hurd	Nunes
Curbelo (FL)	Issa	Olson
Davidson	Jenkins (KS)	Palazzo
Davis, Rodney	Jenkins (WV)	Palmer
Denham	Johnson (LA)	Paulsen

Pearce
Perry
Pittenger
Poe (TX)
Poliquin
Posey
Ratcliffe
Reed
Reichert
Renacci
Rice (SC)
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney, Francis
Rooney, Thomas J.
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer

Royce (CA)
Russell
Rutherford
Sanford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Smucker
Stefanik
Stivers
Taylor
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton

Trott
Turner
Upton
Valadao
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NAYS—182

Adams
Aguilar
Barragán
Bass
Bera
Beyer
Bishop (GA)
Blumenauer
Blunt Rochester
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (MD)
Brownley (CA)
Bustos
Butterfield
Capuano
Carbajal
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly
Conyers
Cooper
Correa
Costa
Courtney
Crist
Crowley
Cuellar
Cummings
DeFazio
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Ellison
Engel
Eshoo
Españillat
Esty
Evans
Foster
Frankel (FL)
Fudge
Gabbard
Gallego

NOT VOTING—16

Beatty
Bridenstine
Cárdenas
Chu, Judy
Davis (CA)
Davis, Danny

Green, Al
Hoyer
Hunter
King (NY)
Larson (CT)
Lofgren

Pallone
Panetta
Pascrell
Payne
Pelosi
Perlmutter
Peters
Peterson
Pingree
Pocan
Polis
Price (NC)
Quigley
Raskin
Rice (NY)
Richmond
Rosen
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez
Sarbanes
Schakowsky
Schiff
Schneider
Schradler
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Soto
Speier
Suozi
Swalwell (CA)
Takano
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman
Schultz
Waters, Maxine
Watson Coleman
Welch
Wilson (FL)
Yarmuth

Lowey
McEachin
Slaughter
Stewart

□ 1358

Mr. SUOZZI change his vote from “yea” to “nay.”

So the previous question was ordered.

The result of the vote was announced as above recorded.

Stated against:

Mrs. DAVIS of California. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted “nay” on rollcall No. 217.

The SPEAKER pro tempore. The question is on the resolution.

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

RECORDED VOTE

Mr. MCGOVERN. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 240, noes 181, not voting 8, as follows:

[Roll No. 218]

AYES—240

Abraham
Aderholt
Allen
Amash
Amodei
Arrington
Babin
Bacon
Banks (IN)
Barietta
Barr
Barton
Bergman
Biggs
Bilirakis
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Bost
Brady (TX)
Brat
Brooks (AL)
Brooks (IN)
Buchanan
Buck
Bucshon
Budd
Burgess
Byrne
Calvert
Carter (GA)
Carter (TX)
Chabot
Chaffetz
Cheney
Coffman
Cole
Collins (GA)
Collins (NY)
Comer
Comstock
Conaway
Cook
Costa
Costello (PA)
Cramer
Crawford
Crist
Culberson
Curbelo (FL)
Davidson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Donovan
Duffy
Duncan (SC)
Duncan (TN)

Dunn
Emmer
Farenthold
Faso
Ferguson
Fitzpatrick
Fleischmann
Flores
Fortenberry
Foxy
Franks (AZ)
Frelinghuysen
Gaetz
Gallagher
Garrett
Gibbs
Gohmert
Goodlatte
Gosar
Gottheimer
Gowdy
Granger
Graves (GA)
Graves (LA)
Graves (MO)
Griffith
Grothman
Guthrie
Harper
Harris
Hartzler
Hensarling
Herrera Beutler
Hice, Jody B.
Higgins (LA)
Hill
Holding
Hollingsworth
Hudson
Huizenga
Hultgren
Hunter
Hurd
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (LA)
Johnson (OH)
Johnson, Sam
Jones
Jordan
Joyce (OH)
Katko
Kelly (MS)
Kelly (PA)
King (IA)
Kinzinger
Knight
Kustoff (TN)
Labrador
LaHood
LaMalfa
Lamborn

Rouzer
Royce (CA)
Russell
Rutherford
Sanford
Scalise
Schneider
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Shuster
Simpson
Sinema
Smith (MO)
Smith (NE)
Smith (NJ)

Smith (TX)
Smucker
Stefanik
Stewart
Stivers
Taylor
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Wagner
Walberg
Walden

Walker
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NOES—181

Adams
Aguilar
Barragán
Bass
Bera
Beyer
Bishop (GA)
Blumenauer
Blunt Rochester
Bonamici
Boyle, Brendan F.
Brady (PA)
Brown (MD)
Brownley (CA)
Bustos
Butterfield
Capuano
Carbajal
Cárdenas
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly
Conyers
Cooper
Correa
Courtney
Crowley
Cuellar
Cummings
Davis (CA)
DeFazio
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Ellison
Engel
Eshoo
Españillat
Esty
Evans
Foster
Frankel (FL)
Fudge

Gabbard
Gallego
Garamendi
Gonzalez (TX)
Green, Al
Green, Gene
Grijalva
Gutiérrez
Hanabusa
Hastings
Heck
Higgins (NY)
Himes
Huffman
Jackson Lee
Jayapal
Jeffries
Johnson (GA)
Johnson, E. B.
Kaptur
Keating
Kelly (IL)
Kennedy
Khanna
Kihuen
Kildee
Kilmer
Kind
Krishnamoorthi
Kuster (NH)
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lawson (FL)
Lee
Levin
Lewis (GA)
Lieu, Ted
Lipinski
Loebach
Lofgren
Lowenthal
Lowey
Lujan Grisham, M.
Luján, Ben Ray
Lynch
Maloney
Carolyn B.
Maloney, Sean
Matsui
McCollum
McGovern
McNerney
Meeks
Meng
Moore
Moulton
Murphy (FL)
Nadler
Napolitano

NOT VOTING—8

Beatty
Bridenstine
Davis, Danny

Hoyer
King (NY)
McEachin

□ 1405

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 against:

Neal
Nolan
Norcross
O'Halleran
O'Rourke
Pallone
Panetta
Pascrell
Payne
Pelosi
Perlmutter
Peterson
Pingree
Pocan
Polis
Price (NC)
Quigley
Raskin
Rice (NY)
Richmond
Rosen
Roybal-Allard
Ruiz
Ruppersberger
Rush
Ryan (OH)
Sánchez
Sarbanes
Schakowsky
Schiff
Schradler
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sires
Smith (WA)
Soto
Speier
Suozi
Swalwell (CA)
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman
Schultz
Waters, Maxine
Watson Coleman
Welch
Wilson (FL)
Yarmuth

Mr. TAKANO. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted “nay” on rollcall No. 218.

AMENDING THE VETERANS ACCESS, CHOICE, AND ACCOUNTABILITY ACT OF 2014

Mr. ROE of Tennessee. Mr. Speaker, I move to suspend the rules and pass the bill (S. 544) to amend the Veterans Access, Choice, and Accountability Act of 2014 to modify the termination date for the Veterans Choice Program, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

S. 544

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

SECTION 1. MODIFICATION OF TERMINATION DATE FOR VETERANS CHOICE PROGRAM.

Section 101(p)(2) of the Veterans Access, Choice, and Accountability Act of 2014 (Public Law 113-146; 38 U.S.C. 1701 note) is amended by striking “, or the date that is 3 years after the date of the enactment of this Act, whichever occurs first”.

SEC. 2. ELIMINATION OF REQUIREMENT TO ACT AS SECONDARY PAYER FOR CARE RELATING TO NON-SERVICE-CONNECTED DISABILITIES AND RECOVERY OF COSTS FOR CERTAIN CARE UNDER CHOICE PROGRAM.

(a) IN GENERAL.—Section 101(e) of the Veterans Access, Choice, and Accountability Act of 2014 (Public Law 113-146; 38 U.S.C. 1701 note) is amended—

(1) in the subsection heading, by striking “OTHER HEALTH-CARE PLAN” and inserting “RESPONSIBILITY FOR COSTS OF CERTAIN CARE”;

(2) in paragraph (1), in the paragraph heading, by striking “TO SECRETARY” and inserting “ON HEALTH-CARE PLANS”;

(3) by striking paragraphs (2) and (3);

(4) by redesignating paragraph (4) as paragraph (2); and

(5) by adding at the end the following new paragraph:

“(3) RECOVERY OF COSTS FOR CERTAIN CARE.—

“(A) IN GENERAL.—In any case in which an eligible veteran is furnished hospital care or medical services under this section for a non-service-connected disability described in subsection (a)(2) of section 1729 of title 38, United States Code, or for a condition for which recovery is authorized or with respect to which the United States is deemed to be a third party beneficiary under Public Law 87-693, commonly known as the ‘Federal Medical Care Recovery Act’ (42 U.S.C. 2651 et seq.), the Secretary shall recover or collect from a third party (as defined in subsection (i) of such section 1729) reasonable charges for such care or services to the extent that the veteran (or the provider of the care or services) would be eligible to receive payment for such care or services from such third party if the care or services had not been furnished by a department or agency of the United States.

“(B) USE OF AMOUNTS.—Amounts collected by the Secretary under subparagraph (A) shall be deposited in the Medical Community Care account of the Department. Amounts so deposited shall remain available until expended.”.

(b) CONFORMING AMENDMENT.—Paragraph (1) of such section is amended by striking “paragraph (4)” and inserting “paragraph (2)”.

SEC. 3. AUTHORITY TO DISCLOSE CERTAIN MEDICAL RECORDS OF VETERANS WHO RECEIVE NON-DEPARTMENT OF VETERANS AFFAIRS HEALTH CARE.

Section 7332(b)(2) of title 38, United States Code, is amended by adding at the end the following new subparagraph:

“(H)(i) To a non-Department entity (including private entities and other Federal agencies) that provides hospital care or medical services to veterans as authorized by the Secretary.

“(ii) An entity to which a record is disclosed under this subparagraph may not re-disclose or use such record for a purpose other than that for which the disclosure was made.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Tennessee (Mr. ROE) and the gentleman from Minnesota (Mr. WALZ) each will control 20 minutes.

The Chair recognizes the gentleman from Tennessee.

GENERAL LEAVE

Mr. ROE of Tennessee. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and add extraneous material into the RECORD.

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

There was no objection.

Mr. ROE of Tennessee. Mr. Speaker, I yield myself such time as I may consume.

I rise today in support of S. 544. Congress created the Choice Program in 2014 to ensure that veterans waiting in line at the Department of Veterans Affairs medical facilities across the country had an option of seeking care in their communities. Though Choice is far from perfect, 3 years later, more than a million veterans have used it to get care they needed faster and closer to home.

Choice has also led to a nationwide conversation about the importance of the VA healthcare system, the need for VA to be a better partner to community providers and hospitals everywhere, and the actions we must take to ensure that VA is well positioned to provide high-quality care to veterans for generations to come. As chairman, I am wholeheartedly committed to seeing that conversation through to a solution.

We are currently refining legislation that will provide a long-term path to make the VA healthcare system and VA's care in the community programs, including Choice, work better for veterans, for VA, for community providers, and for taxpayers alike. Our goal is to have that solution on the President's desk later this year.

However, Choice is expected to sunset just four short months from now on August 7, 2017. And when it does, the VA expects to have anywhere from \$800 million to \$1.2 billion left in the Choice fund.

Absent enactment of this bill or legislation like it, on August 8, those funds will no longer be available to help veterans get the care they need, with potentially tragic consequences.

During a full committee hearing last month, Secretary Shulkin testified:

“Without congressional action, veterans will have to face longer wait times for care.”

He went on to say that allowing Choice to sunset would be “a disaster for American veterans.”

With the passage of this bill today, we can get one step closer to avoiding that disaster.

In anticipation of the program's expiration, VA has already started halting referrals to Choice for services, like maternity care and oncology care that typically require lengthy episodes of care. That means that veterans with cancer or veterans who are pregnant can no longer choose to take advantage of Choice care if they live far away from a VA medical facility or have to wait more than 30 days for the next VA appointment.

As if that wasn't bad enough, if Choice is not extended by the end of April, VA will have to stop sending referrals to Choice for many other services that veterans are relying on.

To prevent this, S. 544 would remove the August 7, 2017, sunset date from the Choice program. This will allow the program to continue working for veteran patients until all the money remaining in the veterans Choice fund—the money that Congress provided 3 years ago for this exact purpose—is fully expended.

It would also ensure that, as we move forward with ongoing efforts to create an enduring solution to the problems VA is facing, veterans are not cut off from potentially lifesaving or life-preserving care.

The bill would also eliminate the requirement for VA to act as the secondary payor for non-service-connected care provided under Choice. This would bring Choice in line with VA's other care in the community programs and remove a pain point that, while well-intentioned, has impeded the provision of care for certain patients and challenged VA's ability to issue reimbursements to community providers in a timely consistent manner.

In addition, the bill would authorize VA to share medical record information with community providers who are jointly treating veteran patients. This would ensure that the clinicians caring for veterans, both in VA and community medical facilities, have all the information that they need to make well-informed treatment plans and provide the highest quality care.

Subsequent redisclosure of medical records information would be prohibited, meaning that personal patient information would be safeguarded from inappropriate disclosures.

As chairman, as a veteran, and as a doctor, I cannot think of anything more important that we can do today to help our Nation's veterans and pass this legislation out of the House of Representatives and swiftly deliver it to the President's desk for his signature.