

what is smart for our country's veterans, and that is why I encourage my colleagues to support this bill.

Mr. ROE of Tennessee. Mr. Speaker, I yield 2 minutes to the gentleman from Illinois (Mr. BOST), the subcommittee chair on the committee and a marine veteran.

Mr. BOST. Mr. Speaker, I rise today in support of H.R. 2781, the Ensuring Veteran Enterprise Participation in Strategic Sourcing Act.

This important legislation clarifies that veteran-owned small businesses should be given proper consideration for contracts with the Department of Veterans Affairs. It will help to ensure that our contracting is efficient and fair to our Nation's veterans.

The VA has a special responsibility to maximize business opportunities for our heroes when they come home from serving abroad. Helping veteran-owned small businesses succeed is a bipartisan effort, as you have heard already here today. I am happy to see so many of my colleagues support it.

I want to thank my colleague, Dr. DUNN, for offering the commonsense fix to contracting at the VA, and I look forward to voting in favor of it. I urge Members to support H.R. 2781.

Mr. WALZ. Mr. Speaker, I have no further speakers. Again, I urge my colleagues to support H.R. 2781.

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

Mr. ROE of Tennessee. Mr. Speaker, I yield 2 minutes to the gentleman from Michigan (Mr. BERGMAN), the Oversight and Investigations Subcommittee chair and a marine who served with distinction.

Mr. BERGMAN. Mr. Speaker, I am proud to join Dr. DUNN and Mr. PANNETTA in supporting H.R. 2781, the Ensuring Veteran Enterprise Participation in Strategic Sourcing Act. This bill and my bill are complementary legislation.

In addition to the vital healthcare and benefits VA provides to our veterans, it also awards billions of dollars of contracts annually to their small businesses. The impact of these contracts to support livelihoods and create jobs all over our country cannot be overstated.

Just as veteran businessowners must abide by the rules, VA must abide by the rules and make available to them the contracting opportunities they have earned. Federal procurement is a very complicated system that sometimes produces strange outcomes. We must continue to work on that procurement and make sure that it functions properly.

I strongly urge all my colleagues to support H.R. 2781.

Mr. ROE of Tennessee. Mr. Speaker, I yield myself the balance of my time.

In closing, I would certainly urge everyone to support this actionable piece of legislation.

During the last 6½ months, the Veterans' Affairs Committee has been a very active committee. When we real-

ized that our Choice Program was running short of funds, the committee, in a bipartisan way, voted to extend that.

We have also realized that there are 470,000 veterans whose claims are in appeals and have not been adjudicated. We realize that program is not functioning as it should. The House acted quickly, was bipartisan. That legislation has now been passed out of the Senate VA Committee and is awaiting action by the floor. We hope to have it passed and signed into law soon.

We knew that the Secretary of the VA said he had problems, that he couldn't—most VA employees are terrific. Some of my best friends work at the VA. But there are some not good employees out of the 370,000 there, and the Secretary said, to do his job, to reform the VA, he needed a bill where he could terminate poor-performing employees, and this House and Senate gave him that. The President has signed that into law.

The Secretary has also moved in speeding up the electronic health record transformation into a modern off-the-shelf system. We debated on this floor, today, the Post-9/11 GI Bill update, which is a tremendous benefit for veterans, and decades from now we will look back on this debate we had on the floor, I think, with some admiration as I do. It has been a true privilege and pleasure to be on this committee and to work with my colleagues on the other side of the aisle to take care of these important issues this committee has produced. It will make this promise to our veterans of this country; it will continue to produce results for them.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Tennessee (Mr. ROE) that the House suspend the rules and pass the bill, H.R. 2781, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. WALZ. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

SMALL BUSINESS INVESTMENT OPPORTUNITY ACT OF 2017

Mr. CHABOT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2333) to amend the Small Business Investment Act of 1958 to increase the amount of leverage made available to small business investment companies, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2333

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small Business Investment Opportunity Act of 2017".

SEC. 2. INDIVIDUAL SBIC LEVERAGE LIMIT INCREASE.

Section 303(b)(2)(A)(ii) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)(A)(ii)) is amended by striking "\$150,000,000" and inserting "\$175,000,000".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Ohio (Mr. CHABOT) and the gentleman from California (Ms. JUDY CHU) each will control 20 minutes.

The Chair recognizes the gentleman from Ohio.

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

Mr. Speaker, as chairman of the House Small Business Committee, a day does not go by without me hearing from our Nation's job creators. From inspiring accounts that are driven by their work ethic to stories of sacrifice all in the name of growing their company, the Nation's small businesses are the true lifeblood of the American economy.

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With over 29 million small businesses operating in the United States, they are responsible for two out of every three new jobs created in this country. However, their full potential is being held back by heavy-handed regulations and uncertainty. Unfortunately, their inability to access capital continues to prevent job creation and expansion.

As a way to increase access to capital, the Small Business Administration jump-starts and enhances the flow of venture and private equity capital through the Small Business Investment Company program, also known as the SBIC program.

Created in the 1958 Small Business Investment Act, the program utilizes a privately owned and SBA licensed model to increase access to capital. With over 300 SBICs operating in the country and more than \$24 billion of capital under management, the program in fiscal year 2015 invested more than \$5.4 billion in approximately 1,000 small businesses.

In 2015, I introduced a SBIC bill that focused on increasing the family of funds limit.

Similar to my 2015 legislation that was signed into law, the bill we have before us today concentrates on the individual leverage limit. Currently set at \$150 million, the individual limit determines how much capital can be deployed by a SBIC that has only one fund under management. To better utilize this program and allow an increase in capital to small businesses, H.R. 2333—the bill that we are considering here this afternoon—increases the individual leverage limit to \$175 million.

I want to thank the gentleman from California (Mr. KNIGHT), the chairman of our Subcommittee on Contracting

and Workforce, for his leadership on this issue.

With access to capital being such a critical need for small business expansion and job creation, an increase in the individual leverage limit could deliver the needed capital that the next great American company is searching for.

This bill has broad bipartisan support and was favorably passed out of committee unanimously. I urge my colleagues to vote "yes" on H.R. 2333.

Mr. Speaker, I thank Ms. JUDY CHU, who is here this afternoon, I believe, on behalf of Ms. VELÁZQUEZ, who is the ranking member. We have a very strong bipartisan working committee. It is one of those in Congress that I think can be a model for other committees in how the two parties can actually work together and push forward with policies that are good for the country overall. We are not a very partisan committee. We work together. And I want to thank both Ms. VELÁZQUEZ and Ms. JUDY CHU for their participation in that bipartisanship.

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

Ms. JUDY CHU of California. Mr. Speaker, I yield myself such time as I may consume.

To date, small business investment companies have assisted thousands of high-growth businesses, providing over \$100 billion in capital. The key to the program's success is leveraging Federal funds to expand the amount of private capital invested in promising small firms.

The Small Business Administration provides funding to qualified SBICs with expertise in certain sectors of the economy. SBICs then use their own funds and leverage from SBA to invest in small businesses. Their actions have facilitated over 3 million jobs total and nearly \$6 billion per year of investment in domestic small employers.

Yet this very success has pushed many SBIC licensees against the leverage caps, in turn reducing the flow of capital to worthy small businesses. Addressing the cap should be a priority to stabilize the financial landscape. Failure to do so leaves employers without capital to create jobs and expand our economy.

In recent years, Congress has raised the leverage limits for SBICs to maximize the impact for family of funds licensees, but neglected to assist SBICs that manage just one company. That leverage cap remains at \$150 million.

H.R. 2333, the Small Business Investment Opportunity Act, would increase the cap to \$175 million for a SBIC that manages just one company. This change will enhance the flow of capital to small businesses.

I am happy to be an original cosponsor of this legislation, and I urge my colleagues to vote for this bill.

Mr. Speaker, I would also like to add my appreciation to Chairman CHABOT for his support in the process. I commend his leadership and Ranking Mem-

ber VELÁZQUEZ for their willingness to work in a bipartisan manner. I am pleased to serve on a committee that takes their responsibility seriously to help our Nation's small businesses prosper.

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

Mr. CHABOT. Mr. Speaker, I yield such time as he may consume to the gentleman from Kansas (Mr. MARSHALL).

Mr. MARSHALL. Mr. Speaker, I rise today in support of H.R. 2333, the Small Business Investment Opportunity Act of 2017.

Constantly, we hear that access to capital is a major hurdle for small businesses. Despite an improving economy, small business lending has plateaued since the Great Recession.

The Small Business Investment Opportunity Act aims to improve access to capital by increasing the amount a small business investment company can provide to small businesses.

In Kansas, communities from Hutchinson to Shawnee, Newton to Parsons, have benefited from small business investment company programs, with more than \$307 million in investments to over 110 small businesses across the State.

Small businesses are the Nation's job creators, and providing this sort of access to capital will spur job creation and growth.

Mr. Speaker, I recently finished my 39th townhall, and I dare say that at every townhall somebody asked me: Why can't Congress do anything in a bipartisan fashion?

Mr. Speaker, this is an example of both parties working together for bipartisan solutions to grow this economy.

Mr. Speaker, I encourage my colleagues to support this measure.

Ms. JUDY CHU of California. Mr. Speaker, I continue to reserve the balance of my time.

Mr. CHABOT. Mr. Speaker, I yield such time as he may consume to the gentleman from South Carolina (Mr. NORMAN), the newest member of the Small Business Committee.

Mr. NORMAN. Mr. Speaker, I rise in strong support of H.R. 2333, the Small Business Investment Opportunity Act of 2017.

As a businessman, I am keenly aware of how vital small businesses are to keeping our Nation's economy moving forward.

Small businesses alone employ nearly half of America's private sector workforce. However, the dreams of many small business owners in South Carolina can't be fully realized because of the serious obstacle of accessing capital. This burden prevents the creation of more jobs and better opportunities for the hardworking American people.

H.R. 2333 will allow the SBIC program, offered by the SBA to help tackle lending roadblocks, to be utilized to its full potential by increasing the in-

dividual leverage limit from \$150 million to \$175 million. With this legislation, small businesses will have a greater chance to grow and help spur our economy.

Mr. Speaker, I urge my colleagues to join me in support of H.R. 2333 and for all of the small businesses nationwide.

Ms. JUDY CHU of California. Mr. Speaker, expanding access to capital for small businesses has been a top priority for both sides of the aisle.

The SBIC program fills the gap in the capital markets for businesses that have outgrown SBA's flagship 7(a) loan guarantee program, but remain too small or risky for the private equity industry.

H.R. 2333 will help boost this program's success by changing how much leverage a SBIC can obtain from SBA.

Specifically, this legislation is narrowly tailored to increase the leverage limit exclusively for SBICs that manage just one company. Increasing the capital will expand the flow of much-needed capital to small businesses.

Mr. Speaker, I urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. CHABOT. Mr. Speaker, I want to, again, commend the gentleman from California (Mr. KNIGHT) for his leadership on this particular legislation. He is the subcommittee chairman of the Contracting and Workforce Subcommittee.

Mr. Speaker, in closing, let me reiterate the importance of this bill, which aims to increase access to capital for small businesses. It simply increases the SBIC's individual leverage limit from \$150 million to \$175 million.

This legislation really is common sense. And, as I mentioned before, it is bipartisan. I, again, want to thank the gentlewoman from California (Ms. JUDY CHU) for her bipartisan leadership on this as well.

It will enhance the ability of small businesses to gain the needed money to expand and create jobs in our communities.

Mr. Speaker, I urge my colleagues to vote "yes" on H.R. 2333, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Ohio (Mr. CHABOT) that the House suspend the rules and pass the bill, H.R. 2333, 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.

MICROLOAN MODERNIZATION ACT OF 2017

Mr. CHABOT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2056) to amend the Small Business Act to provide for expanded participation in the microloan program, and for other purposes, as amended.

The Clerk read the title of the bill.