

lack access to traditional lending. Unable to borrow money from banks and credit unions, they often turn to friends, family, or credit cards to finance their businesses.

The SBA Microloan program provides access to capital through nonprofit intermediaries that will loan up to \$50,000 for their upstart companies. These intermediaries also offer technical assistance and counseling to facilitate their business' success.

H.R. 2056 will improve the SBA Microloan program by expanding the lending volume to microloan intermediaries, by giving them greater flexibility with their SBA technical assistance grants, to provide more preloan comprehensive assistance to businesses in their infancy, and by requiring the SBA to study and report to Congress on the utilization of the program.

This bill provides meaningful reforms to modernize the SBA Microloan program, and I am a proud cosponsor. This is a needed bill to support the engine of our economy: our small businesses.

Mr. Speaker, I urge my colleagues to support this bipartisan legislation.

Ms. JUDY CHU of California. Mr. Speaker, I yield as much time as she may consume to the gentlewoman from Florida (Mrs. MURPHY).

Mrs. MURPHY of Florida. Mr. Speaker, I rise in support of H.R. 2056, my bipartisan bill to improve the Small Business Administration's Microloan program.

Small businesses are the backbone of our Nation's economy. In my home State of Florida, there are 2.4 million small businesses, which is 99.8 percent of all employers in the State. These businesses employ 3.2 million workers.

In my central Florida district, we have a vibrant community of entrepreneurs, and they tell me the number one challenge they face is access to capital. As someone who counseled entrepreneurs and businesses in the private sector before I came to Congress, I know how difficult it can be to obtain the capital you need to start and grow a small business. That is why this bill to improve SBA's Microloan program is so important.

Mr. Speaker, I thank Chairman CHABOT and Ranking Member VELÁZQUEZ for helping to advance this bill through the Small Business Committee, where the bill received unanimous support. I also thank the Administrator of the SBA, Linda McMahon, and her senior staff for working with my office to make modest changes to the bill after it was introduced.

These changes should better position the bill to move through Congress and then to be signed into law by the President.

The Microloan program is one of several lending programs administered by the SBA. Its goal is to help small-dollar borrowers who want to start or grow their business. Under this program, the SBA makes loans to nonprofit organizations known as inter-

mediaries. These intermediaries, in turn, make short-term loans up to \$50,000 to small businesses and nonprofit childcare centers. Recipients of microloans use these funds to finance their operations and to acquire supplies and equipment.

The Microloan program seeks, in particular, to assist small business owners with little or no credit history, women and minority businessowners, and aspiring and existing entrepreneurs who may not qualify for traditional bank loans or even for the larger loan guarantee programs that the SBA administers.

In fiscal year 2016, intermediaries provided over \$60 million in loans to small firms around the country, creating or retaining nearly 18,000 jobs in the process. While the loans may not be large, they can mean the difference between a small business starting up and succeeding or struggling and shuttering.

Despite the relative success of the Microloan program, it must be modernized. My bill would improve the program in two respects. First, the bill would increase the total amount an intermediary can borrow from the SBA from \$5 million to \$6 million. This will allow intermediaries to make more small-dollar loans to more small businesses and entrepreneurs.

Second, the bill would enable intermediaries to use a larger percentage of the technical assistance grants they receive from the SBA in order to help small business owners and entrepreneurs navigate the microloan applications process.

Mr. Speaker, I respectfully ask my colleagues on both sides of the aisle to support this bill, which will assist and empower more small businesses.

Mr. CHABOT. Mr. Speaker, I have no further speakers, and I reserve the balance of my time.

Ms. JUDY CHU of California. Mr. Speaker, I have no further speakers, and I yield myself the balance of my time to close.

Mr. Speaker, SBA's Microloan program fulfills a critical need in the capital markets. It is a key resource for startup, newly established, and growing small businesses, many of which come from traditionally underserved markets, where personal and commercial credit are hard to come by.

The Microloan Modernization Act of 2017 makes targeted reforms to assist more of these small businesses, by raising the amount that the SBA may commit to an intermediary and raising the cap on the amount of grant funding for technical assistance.

These changes would further assist very small businesses to obtain loans and, in turn, provide them greater opportunity to create and retain the jobs that they need.

With no significant effect on the Federal budget, I can think of no better time to make long-sought changes to improve the program. As such, I once again would urge my colleagues to support this legislation.

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

Mr. CHABOT. Mr. Speaker, in closing, I would note again that we have bipartisan work on this committee. I thank Mrs. MURPHY and Mr. BACON for working together and pushing this bill, which I think will benefit small businesses all across the country. I we appreciate that. Mrs. MURPHY, of course, is from Florida, and Mr. BACON is from Nebraska.

I think the Microloan program really is an important tool in the SBA's capital access toolbox, but it is in need of modernizing, and H.R. 2056 does that. These are the reforms, I think, that the Nation's job creators need.

Small businesses, startups, and entrepreneurs have the ideas to create the next great American company. We just need to provide the correct environment for that growth to take place, and I think this is something that will contribute towards that possibility and, therefore, be able to create more jobs for more Americans all across the country.

Mr. Speaker, I would urge my colleagues to support H.R. 2056, 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. 2056, 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.

INVESTING IN MAIN STREET ACT OF 2017

Mr. CHABOT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2364) to amend the Small Business Investment Act of 1958 to increase the amount that certain banks and savings associations may invest in small business investment companies, subject to the approval of the appropriate Federal banking agency, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2364

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 "Investing in Main Street Act of 2017".

SEC. 2. INVESTMENT IN SMALL BUSINESS INVESTMENT COMPANIES.

Section 302(b) of the Small Business Investment Act of 1958 (15 U.S.C. 682(b)) is amended—

(1) in paragraph (1), by inserting before the period the following: "or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus";

(2) in paragraph (2), by inserting before the period the following: "or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus"; and

(3) by adding at the end the following:

“(3) APPROPRIATE FEDERAL BANKING AGENCY DEFINED.—For purposes of this subsection, the term ‘appropriate Federal banking agency’ has the meaning given that term under section 3 of the Federal Deposit Insurance Act.”.

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

The Chair recognizes the gentleman from Ohio.

GENERAL LEAVE

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

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

There was no objection.

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

As members of the Small Business Committee, we hear day in and day out how access to capital continues to challenge job creation and job growth. We must continue to work in a bipartisan fashion to create an environment for small businesses to flourish and grow.

One resource available to small employers is the Small Business Investment Company program, or the SBIC program, which currently runs on a zero cost subsidy to the American taxpayer.

The program enhances access to capital for small business throughout the Nation by utilizing a private sector-owned and SBA-licensed formula to increase equity capital.

Within the SBIC program, banks and Federal savings associations are limited to the amount of capital or surplus they can invest in an SBIC. Under current statute, the limit prevents no more than a 5 percent investment.

The legislation we have before us today, H.R. 2364, the Investing in Main Street Act of 2017, increases this investment threshold to 15 percent and requires any investment above the 5 percent mark to be subject to approval by the bank's regulator. This new 15 percent marker brings parity to the program with rules by the Office of the Comptroller of the Currency.

As the Nation's small businesses continue to experience difficulties accessing capital, assistance like the SBIC program delivers, and has a track record to prove it. Some of the Nation's most prominent companies have received SBIC financing in the past. The update provided in H.R. 2364 will continue and build upon the success of the program.

This bill has broad bipartisan support and was favorably passed out of committee unanimously. I would urge my colleagues to vote “yes” on H.R. 2364.

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.

Mr. Speaker, I rise in support of my bill, H.R. 2364, the Investing in Main Street Act of 2017.

Small businesses are the backbone of our economy, accounting for two out of every three new jobs. So as part of our commitment to creating opportunities and growing our economy, it is our responsibility to help more small businesses succeed.

The SBA's Small Business Investment Company, or SBIC, program is an effective tool that facilitates private investment into early stage startup small businesses across the country, and all at no Federal cost.

Tesla, FedEx, Apple, Intel, and Costco are just a few examples of the thousands of small businesses that have successfully used the Small Business Investment Company program during their early stages of growth.

One of the SBIC program's greatest strengths is its hands-off approach, giving fund managers the autonomy to invest in almost any business sector they choose, from apparel to cutting-edge technology. This freedom, coupled with sound investment strategies, has led to its success.

In fact, in 2016, the SBIC program provided \$6 billion in financing to 1,200 small businesses and helped to sustain over 120,000 jobs. It has afforded America's small businesses an invaluable opportunity to grow their innovative ideas.

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However, the SBIC program is currently restricted from taking more than 5 percent of capital investments from banks due to an outdated provision in the Small Business Investment Act of 1958. At the same time, current banking regulations established by the Office of the Comptroller of the Currency allow these banks to invest up to 15 percent of their capital and surplus into SBICs.

The Investing in Main Street Act will correct this discrepancy by allowing banks and Federal savings associations to invest up to 15 percent of their holdings to these funds to match current banking regulations. This change will strengthen and grow the SBIC program, unleashing more capital to small businesses, and all at no cost to the taxpayer. That means more entrepreneurs will be able to access the capital they need to grow their businesses and hire more workers.

This legislation makes a sensible change to address the number one need of small firms: accessing capital.

I would like to thank our cosponsors, Representative KNIGHT and Representative MENG, for their support, and I ask my fellow Members to support this bill.

I reserve the balance of my time.

Mr. CHABOT. Mr. Speaker, I have no further speakers, and I reserve the balance of my time.

Ms. JUDY CHU of California. Mr. Speaker, I yield 3 minutes to the gen-

tlewoman from North Carolina (Ms. ADAMS), the ranking member of the committee.

Ms. ADAMS. Mr. Speaker, I thank the gentlewoman from California for yielding.

Mr. Speaker, small businesses are the backbone of our economy. This is particularly true in my home State of North Carolina. According to a recent report, North Carolina is the number one State in the country for starting a small business. As such, I will support programs that allow them to flourish.

Today, as vice ranking member of the Small Business Committee, I rise to express my full support for H.R. 2364, the Investing in Main Street Act.

The number one concern raised by small businesses is the lack of access to capital; and because of this access problem, small businesses tend to rely more on personal credit cards, often with higher interest rates, than on more affordable small business loans.

The Investing in Main Street Act helps free up affordable capital, and this bill increases access to capital for small businesses by raising the percentage capital banks and savings associations may invest in small businesses up to 15 percent. With increased opportunity, entrepreneurs will be able to grow and expand their businesses as well as hire more employees, allowing them to reach their full potential.

The Investing in Main Street Act is good for business, it is good for small business, and it is good for our economy.

I want to thank Chairman CHABOT and Ranking Member VELÁZQUEZ and all of my colleagues for supporting this bill, and I urge my colleagues to support this bill as we may continue to give small businesses opportunities to thrive and employ American workers.

Mr. CHABOT. Mr. Speaker, I continue to reserve the balance of my time.

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

Mr. Speaker, access to capital is the lifeblood of every small business. The SBIC program fills the gap between the availability of venture capital and the needs of small businesses in startup and growth situations.

The SBIC program has long been an important way of channeling capital to leading-edge, high-growth companies. In fact, some of the Nation's most successful corporations received early-stage financing from SBICs. Without it, they may not be the companies that they are today.

The key to the program's success is leveraging Federal funds to increase the amount of private capital invested in such promising startup companies. By dramatically increasing the amount of capital in the SBIC program, the changes made by H.R. 2364 will result in significant small business investment. As such, I once again urge my colleagues to support this measure.

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

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

In closing, I would like to thank the gentlewoman from California (Ms. JUDY CHU) and the gentlewoman from North Carolina (Ms. ADAMS) for their leadership in introducing this and pushing this important legislation forward.

Once again, it is a bipartisan piece of legislation, and we have worked together. Republicans and Democrats working together, isn't that something? So we appreciate their hard work on this.

With small businesses being the cornerstones of nearly every community in the Nation, we must continue to work together to create an environment for growth and job creation. The 29 million small businesses all across the Nation are depending on us actually working together on things like this.

I know the ranking member of the committee likes to say, "There aren't Republican small businesses; there aren't Democratic small businesses; they are just small businesses," and she is absolutely right. So I really do appreciate their working on this legislation.

H.R. 2364 is commonsense legislation that enjoys bipartisan support. I urge my colleagues to vote "yes" on this.

I yield back the balance of my time. Ms. JACKSON LEE. Mr. Speaker, I rise in support of H.R. 2364, which authorizes financial institutions to invest more of their capital in small business investment funds.

As it stands, federally insured banks and savings associations are limited to investing a maximum of 5 percent of their capital and surplus in Small Business Investment Companies (SBIC).

Small Business Investment Companies (SBIC) are private funds, licensed and regulated by the Small Business Administration, that make investments in small businesses using their own capital or loans borrowed with an SBA guarantee.

Under H.R. 2364, financial institutions would be able to invest as much as 15 percent of their capital and surplus in SBICs.

There are over 8 million small businesses in America, which account for 54 percent of all U.S. sales.

Small businesses also provide 55 percent of all jobs and 66 percent of all net new jobs since the 1970s.

With more than half of Americans either owning or working for a small business, it is clear these companies are a vital part of our nation economy.

As the representative for Houston, one of the leading cities for entrepreneurs and small businesses, I remain mindful of the significance of, and have strongly advocated for policies that will preserve and create jobs and keep our nation's small business sector strong.

When small firms are able to grow and thrive, we all benefit from their innovations, job-creating power, and ability to make the U.S. more competitive globally.

That is why I urge all members to join me in supporting H.R. 2364.

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. 2364.

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

A motion to reconsider was laid on the table.

WOUNDED OFFICERS RECOVERY ACT OF 2017

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3298) to authorize the Capitol Police Board to make payments from the United States Capitol Police Memorial Fund to employees of the United States Capitol Police who have sustained serious line-of-duty injuries, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3298

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 "Wounded Officers Recovery Act of 2017".

SEC. 2. PAYMENTS FROM UNITED STATES CAPITOL POLICE MEMORIAL FUND TO EMPLOYEES SUSTAINING SERIOUS LINE-OF-DUTY INJURIES.

(a) AUTHORIZING PAYMENTS FROM FUND.—Section 2 of Public Law 105-223 (2 U.S.C. 1952) is amended—

(1) in the section heading, by inserting "**AND CERTAIN OTHER UNITED STATES CAPITOL POLICE EMPLOYEES**" before the period at the end;

(2) by striking "Subject to the regulations" and inserting "(a) IN GENERAL.—Except to the extent used or reserved for use under subsection (b) and subject to the regulations"; and

(3) by adding at the end the following new subsection:

"(b) PAYMENTS FOR EMPLOYEES SUSTAINING SERIOUS LINE-OF-DUTY INJURIES.—In addition to the amounts paid under subsection (a), amounts in the Fund may be paid to employees of the United States Capitol Police who have sustained serious line-of-duty injuries, in accordance with the regulations issued under section 4(b)."

(b) REGULATIONS OF CAPITOL POLICE BOARD.—Section 4 of Public Law 105-223 (2 U.S.C. 1954) is amended—

(1) by striking "The Capitol Police Board" and inserting "(a) IN GENERAL.—The Capitol Police Board"; and

(2) by adding at the end the following new subsection:

"(b) REGULATIONS GOVERNING PAYMENTS TO EMPLOYEES SUSTAINING SERIOUS LINE-OF-DUTY INJURIES.—In carrying out subsection (a), the Capitol Police Board shall issue specific regulations governing the use of the Fund for making payments to employees of the United States Capitol Police who have sustained serious line-of-duty injuries (as authorized under section 2(b)), including regulations—

"(1) establishing the conditions under which an employee is eligible to receive such a payment;

"(2) providing for the amount, timing, and manner of such payments; and

"(3) ensuring that any such payment is in addition to, and does not otherwise affect, any other form of compensation payable to

the employee, including benefits for workers' compensation under chapter 81 of title 5, United States Code."

(c) TREATMENT OF AMOUNTS RECEIVED IN RESPONSE TO INCIDENT OF JUNE 14, 2017.—The second sentence of section 1 of Public Law 105-223 (2 U.S.C. 1951) is amended by striking "deposit into the Fund" and inserting "deposit into the Fund, including amounts received in response to the shooting incident at the practice for the Congressional Baseball Game for Charity on June 14, 2017,".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. RODNEY DAVIS) and the gentleman from Pennsylvania (Mr. BRADY) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, I yield 1 minute to the gentleman from Mississippi (Mr. HARPER), chairman of the House Administration Committee, whom I want to thank for allowing me the opportunity to manage this very important bill today. I couldn't ask for a nicer, more respectful chairman.

Mr. HARPER. Mr. Speaker, I rise in support of H.R. 3298, which allows United States Capitol Police officers who have sustained serious injuries in the line of duty to receive payments from the United States Capitol Police Memorial Fund.

The bill is just one of the ways that we, as an institution, can recognize the swift and heroic actions taken by the Capitol Police officers who put their lives on the line each and every day to protect the United States Capitol not just for the Members of Congress, but for all of the staff and all of the many visitors from across our country and around the world.

Our thoughts and prayers are with those who were injured during the June 14 shooting, including Officers David Bailey and Crystal Griner, and we wish them a speedy recovery.

GENERAL LEAVE

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

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

There was no objection.

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, I reserve the balance of my time.

Mr. BRADY of Pennsylvania. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, first of all and foremost, thoughts, again, and prayers are out for Representative STEVE SCALISE. I can't wait and hope to see him walk through these doors. I wish him well and his family well.

An inside joke: I hope he has his beans in his pocket. Both being from Italian ancestry, we carry our beans with us, and I hope that he has them with him now for a speedy recovery.

Mr. Speaker, I rise today in strong support of H.R. 3298 and applaud my colleague from Pennsylvania (Mr. MICHAEL F. DOYLE) for helping to introduce this measure.