

My legislation would simply bring continuity with other FSOC voting members.

This is especially timely given that the term of the individual currently filling this position, Roy Woodall, ends on September 30 of this year. Since President Trump has not yet announced who should fill this role, and given that the Senate will not likely have sufficient time to react between now and the end of September, we must have this signed into law without delay.

I understand that the Senate Banking Committee will be marking up companion legislation later this week, and I am hopeful it can quickly advance through this Chamber and the Senate Chamber so that this technical issue can be resolved before the end of Mr. WOODALL's term.

I again would like to thank Ranking Member WATERS and all of my colleagues on both sides of the aisle for working with me. I urge support of this noncontroversial legislation, and I am hopeful it can move swiftly to the President's desk.

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

□ 1730

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

Mr. Speaker, first of all, I want to thank Mr. HULTGREN and, as he mentioned, Ranking Member WATERS and a number of members of the committee who are supporting this. I, myself, am a cosponsor of the legislation.

This is a bill that is quite simple: it makes a technical correction to Dodd-Frank to address an issue regarding the term of the independent member with insurance expertise on the Financial Stability Oversight Council, or FSOC. The current term, as Mr. HULTGREN indicated, is set to expire on September 30, and it remains unclear as to whether a successor will be confirmed in a timely fashion.

Dodd-Frank does address how to fill a vacancy, pending the appointment of an agency head, but it does not address the question as it relates to the insurance member. As such, this bill would allow the current independent insurance member to remain a voting member of the FSOC for the earlier of either 18 months or the appointment of a successor. Of course, this will ensure that FSOC continues to have a member that can bring important insurance expertise to the discussions and that the entire roster of voting members on the FSOC is complete.

This legislation, I think, is a really good example of the cooperation that we can see across the aisle in order to make commonsense corrections to improve Dodd-Frank. Perhaps this is something that can form the basis of further work.

As my friend, Mr. HULTGREN, said, the bill passed the Financial Services Committee by a unanimous 60-0 vote. So I thank him for bringing this bill

up. I thank the many Democrats and Republicans who have joined us in cosponsoring this legislation, and I look forward to swift enactment.

Mr. Speaker, in closing, noting the bipartisan nature of this bill, I suppose I ought to learn to quit while we are ahead. This is good legislation. It is common sense. It fixes a problem. It continues the continuity of the FSOC and makes sure we have a full membership of that committee, including insurance representation.

Mr. Speaker, I urge my colleagues to join me in supporting this legislation, and I yield back the balance of my time.

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

I echo much of what my good friend from Michigan (Mr. KILDEE) has said. Again, I want to thank the ranking member for her work on this legislation with me.

Mr. Speaker, I have no further speakers, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. HULTGREN) that the House suspend the rules and pass the bill, H.R. 3110.

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. HULTGREN. 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 motion will be postponed.

BOB DOLE CONGRESSIONAL GOLD MEDAL ACT

Mr. HULTGREN. Mr. Speaker, I move to suspend the rules and pass the bill (S. 1616) to award the Congressional Gold Medal to Bob Dole, in recognition for his service to the nation as a soldier, legislator, and statesman.

The Clerk read the title of the bill.

The text of the bill is as follows:

S. 1616

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 "Bob Dole Congressional Gold Medal Act".

SEC. 2. FINDINGS.

Congress finds the following:

(1) Bob Dole was born on July 22, 1923, in Russell, Kansas.

(2) Growing up during the Great Depression, Bob Dole learned the values of hard work and discipline, and worked at a local drug store.

(3) In 1941, Bob Dole enrolled at the University of Kansas as a pre-medical student. During his time at KU he played for the basketball, football, and track teams, and joined the Kappa Sigma Fraternity, from which he would receive the "Man of the Year" award in 1970.

(4) Bob Dole's collegiate studies were interrupted by WWII, and he enlisted in the United States Army. During a military of-

fensive in Italy, he was seriously wounded while trying to save a fellow soldier. Despite his grave injuries, Dole recovered and was awarded two Purple Hearts and a Bronze Star with an Oak Cluster for his service. He also received an American Campaign Medal, a European-African-Middle Eastern Campaign Medal, and a World War II Victory Medal.

(5) While working on his law degree from Washburn University, Bob Dole was elected into the Kansas House of Representatives, serving from 1951-1953.

(6) Bob Dole was elected into the U.S. House of Representatives and served two Kansas districts from 1961-1969.

(7) In 1969, Bob Dole was elected into the U.S. Senate and served until 1996. Over the course of this period, he served as Chairman of the Republican National Committee, Chairman of the Finance Committee, Senate Minority Leader, and Senate Majority Leader.

(8) Bob Dole was known for his ability to work across the aisle and embrace practical bipartisanship on issues such as Social Security.

(9) Bob Dole has been a life-long advocate for the disabled and was a key figure in the passing of the Americans with Disabilities Act in 1990.

(10) After his appointment as Majority Leader, Bob Dole set the record as the nation's longest-serving Republican Leader in the Senate.

(11) Several Presidents of the United States have specially honored Bob Dole for his hard work and leadership in the public sector. This recognition is exemplified by the following:

(A) President Reagan awarded Bob Dole the Presidential Citizens Medal in 1989 stating, "Whether on the battlefield or Capitol Hill, Senator Dole has served America heroically. Senate Majority Leader during one of the most productive Congresses of recent time, he has also been a friend to veterans, farmers, and Americans from every walk of life. Bob Dole has stood for integrity, straight talk and achievement throughout his years of distinguished public service."

(B) Upon awarding Bob Dole with the Presidential Medal of Freedom in 1997, President Clinton made the following comments, "Son of the soil, citizen, soldier and legislator, Bob Dole understands the American people, their struggles, their triumphs and their dreams . . . In times of conflict and crisis, he has worked to keep America united and strong . . . our country is better for his courage, his determination, and his willingness to go the long course to lead America."

(12) After his career in public office, Bob Dole became an active advocate for the public good. He served as National Chairman of the World War II Memorial Campaign, helping raise over \$197 million to construct the National WWII Memorial, and as Co-Chair of the Families of Freedom Scholarship Fund, raising over \$120 million for the educational needs of the families of victims of 9/11.

(13) From 1997-2001, Bob Dole served as chairman of the International Commission on Missing Persons in the Former Yugoslavia.

(14) In 2003, Bob Dole established The Robert J. Dole Institute of Politics at the University of Kansas to encourage bipartisanship in politics.

(15) Bob Dole is a strong proponent of international justice and, in 2004, received the Golden Medal of Freedom from the President of Kosovo for his support of democracy and freedom in Kosovo.

(16) In 2007, President George W. Bush appointed Bob Dole to co-chair the President's Commission on Care for America's Returning

Wounded Warriors, which inspected the system of medical care received by U.S. soldiers returning from Iraq and Afghanistan.

(17) Bob Dole was the co-creator of the McGovern-Dole International Food for Education and Child Nutrition Program, helping combat child hunger and poverty. In 2008, he was co-awarded the World Food Prize for his work with this organization.

(18) Bob Dole is co-founder of the Bipartisan Policy Center which works to develop policies suitable for bipartisan support.

(19) Bob Dole is a strong advocate for veterans, having volunteered on a weekly basis for more than a decade on behalf of the Honor Flight Network.

(20) Bob Dole serves as Finance Chairman of the Campaign for the National Eisenhower Memorial, leading the private fundraising effort to memorialize President Dwight D. Eisenhower in Washington, DC.

(21) Bob Dole was acknowledged by many organizations for his achievements both inside and outside of politics, including being awarded the "U.S. Senator John Heinz Award for Outstanding Public Service By An Elected Official", the Gold Good Citizenship Award, the American Patriot Award, the Survivor's Gratitude Award, the U.S. Association of Former Members of Congress Distinguished Service Award, a Distinguished Service Medal, the French Legion of Honor medal, the Horatio Alger Award, the U.S. Defense Department's Distinguished Public Service Award, the National Collegiate Athletic Association's Teddy Roosevelt Award, the Albert Schweitzer Medal "for outstanding contributions to animal welfare", the 2004 Sylvanus Thayer Award, and honorary degrees from the University of Kansas, Fort Hays State University, and the University of New Hampshire School of Law.

(22) Throughout his life-long service to our country, Bob Dole has embodied the American spirit of leadership and determination, and serves as one of the most prolific role models both in and outside of politics.

SEC. 3. CONGRESSIONAL GOLD MEDAL.

(a) AWARD AUTHORIZED.—The Speaker of the House of Representatives and the President pro tempore of the Senate shall make appropriate arrangements for the award, on behalf of Congress, of a gold medal of appropriate design to Bob Dole, in recognition for his service to the nation as a soldier, legislator, and statesman.

(b) DESIGN AND STRIKING.—For the purpose of the award referred to in subsection (a), the Secretary of the Treasury (referred to in this Act as the "Secretary") shall strike a gold medal with suitable emblems, devices, and inscriptions to be determined by the Secretary.

SEC. 4. DUPLICATE MEDALS.

The Secretary may strike and sell duplicates in bronze of the gold medal struck under section 3 under such regulations as the Secretary may prescribe, at a price sufficient to cover the cost thereof, including labor, materials, dies, use of machinery, and overhead expenses, and the cost of the gold medal.

SEC. 5. STATUS OF MEDALS.

(a) NATIONAL MEDALS.—The medals struck under this Act are national medals for purposes of chapter 51 of title 31, United States Code.

(b) NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136 of title 31, United States Code, all medals struck under this Act shall be considered to be numismatic items.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. HULTGREN) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

GENERAL LEAVE

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

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

There was no objection.

Mr. HULTGREN. Mr. Speaker, I yield myself 3 minutes.

Mr. Speaker, statesman, member of the Greatest Generation, lifetime public servant—these are fitting words as we consider S. 1616, unanimously passed legislation to honor Senator Bob Dole with a Congressional Gold Medal.

The Congressional Gold Medal is the highest expression of national appreciation for distinguished achievements and contributions that the Congress can bestow upon one of our fellow citizens.

I would like to thank Congresswoman LYNN JENKINS and the 86 bipartisan cosponsors for coming together to introduce this legislation to honor Bob Dole.

Recipients of the Congressional Gold Medal "have performed an achievement that has an impact on American history and culture that is likely to be recognized as a major achievement in the recipient's field long after the achievement."

For Bob Dole's lifetime of public service—as a soldier wounded in battle; State legislator; United States Representative; United States Senator; nominee for both President and Vice President; tireless advocate for the disabled, our veterans, and the hungry—awarding this great American with a Congressional Gold Medal is the least we can do today. I encourage all of my colleagues to join me in supporting this.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would like to say a word about Mr. HULTGREN, who just took up the previous bill, H.R. 3110, the Financial Stability Oversight Council Insurance Member Continuity Act. I enjoyed working with him. It was a wonderful experience. I think we can do a lot more of that.

Mr. Speaker, having said that, I am pleased to rise today in support of S. 1616, legislation to award a Congressional Gold Medal to former Senator Bob Dole in recognition of his distinguished service to the Nation.

In his younger years, Bob Dole made clear that he truly exemplified the best of the Nation's Greatest Generation. When his studies were interrupted by World War II, he enlisted in the United States Army, where he risked his own life to save a fellow soldier. In recognition of his brave service, which left

him badly wounded by machine-gun fire and with a permanent disability, he was awarded two Purple Hearts and a Bronze Star with an Oak Cluster, among other honors.

Following his service in the U.S. Army, Senator Dole began a long and distinguished career in public office, serving first in the Kansas House of Representatives, followed by multiple terms in the U.S. House of Representatives. In 1999, Dole was elected to the United States Senate, where he served for 27 years and rose to be majority leader before running for President.

Over the course of his political career, Senator Dole developed a reputation as an outspoken and pragmatic leader who was willing to work across party lines to advance the health and welfare of the American public.

For example, in speaking about the importance of Social Security and the need to protect Medicare for America's senior citizens, Dole said in a speech at the 1996 Republican National Convention: "And I have learned in my own life, from my own experience, that not every man, woman, or child can make it on their own. And that in time of need, the bridge between failure and success can be the government itself. And given all that I have experienced, I shall always remember those in need. . . ."

In addition to working to safeguard important programs like Social Security and Medicare, former Senator Dole was also a strong advocate for the disabled, and he played a central role in passing the landmark Americans with Disabilities Act of 1990, the Nation's first comprehensive civil rights law to protect people with disabilities from discrimination in employment, public services, and public accommodations.

Although he was not elected President, as the nominee of the Republican Party, he made clear that he would not accommodate racial or religious intolerance, stating that if anyone had "mistakenly attached himself to our party in the belief that we are not open to citizens of every race and religion . . . the exits, which are clearly marked, are for you to walk out of. . . ."

After leaving the Senate in 1996, former Senator Dole continued to dedicate himself to a range of causes, particularly those aimed at helping those in need. For example, Senator Dole served as co-chair of the Families of Freedom Scholarship Fund, which raised more than \$100 million for the educational needs of the families of victims of 9/11, and he served as the co-creator of the McGovern-Dole International Food for Education and Child Nutrition Program, which aimed to alleviate child hunger.

While Senator Dole and I have had our share of policy differences over the years, it was always possible to have a civil disagreement that didn't lead to disrespect. A true gentleman, statesman, and legislator, Senator Dole could debate the issues with the best of

us, all while maintaining a good sense of humor.

For all of these reasons, it comes as no surprise that the legislation before us today has already garnered the unanimous support of the United States Senate, and it is fitting that the House today is doing its part to give the highest honor this body can bestow to former Senator Bob Dole. I urge all of my colleagues to join me in quickly passing this legislation.

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

Mr. HULTGREN. Mr. Speaker, first, I would like to thank my friend, the ranking member, MAXINE WATERS, for her kind words.

Mr. Speaker, I yield 5 minutes to the gentlewoman from Kansas (Ms. JENKINS), sponsor of the House companion legislation.

Ms. JENKINS of Kansas. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, I rise in support of the Bob Dole Congressional Gold Medal Act, which recognizes Senator Dole's service to this great Nation as a soldier, legislator, and statesman.

As a kid growing up in rural Kansas, there were many times I could be found wearing a Styrofoam cap and a sandwich board in support of my Senator. I introduced this legislation, which calls for the Secretary of the Treasury to strike a single gold medal of appropriate design in honor of Senator Bob Dole, and I am humbled to have the opportunity to honor him for his lifetime of service on the floor of the United States House of Representatives.

Throughout Senator Dole's life, he has consistently exemplified humility, hard work, and leadership. He was born and raised in a small town, Russell, in north-central Kansas. As a young man, he served heroically in the Army during World War II, where he was gravely wounded while trying to save a fellow soldier during a military offensive in Italy.

Senator Dole later went on to carry out one of the most storied careers in politics, where he set the record as the Nation's longest serving Republican leader in the United States Senate. He is seen as a political statesman who reached across the aisle for the good of the country. To this day, Senator Dole continues to serve his country and fellow man by fighting for our veterans and working to help curb child hunger and poverty.

Senator Dole's passion, dedication, and service to our country is a testament to his character and a great blessing to the State of Kansas and our Nation. He is not only an American hero, but a role model, mentor, and a dear friend of mine. There is no person I would rather see be honored with the Congressional Gold Medal than Senator Bob Dole.

Please join me in supporting this legislation to honor Senator Dole for his unwavering service to our country.

Mr. HULTGREN. Mr. Speaker, I yield 3 minutes to the gentleman from Kansas (Mr. YODER).

Mr. YODER. Mr. Speaker, I thank the gentleman from Illinois for yielding.

Mr. Speaker, I join my colleague, Ms. JENKINS, and I appreciate her support in leading this legislation as we support S. 1616, a bill to award the Congressional Gold Medal to Senator Bob Dole.

Service, sacrifice, and statesmanship—these are the words that describe Senator Bob Dole, one of Kansas' proudest native sons and one of the greatest men to serve and walk the Halls of Congress.

Born and raised in Russell, Kansas, Senator Dole attended my alma mater, the University of Kansas, where he excelled as a three-sport varsity athlete for the Jayhawks.

His college career was interrupted by World War II, when he answered his country's call and enlisted in the U.S. Army. He would distinguish himself in the service, earning several decorations and becoming seriously wounded in combat in Italy.

Although those wounds would cause a lifelong disability for him, Senator Dole did not shy away from the challenges they presented. He instead used that personal experience to help others, becoming a fierce advocate for disability rights and the father of the Americans with Disabilities Act.

His career in public service spanned over 46 years, with his first election to the Kansas House of Representatives in 1951 and ending with his Presidential campaign and retirement from the Senate in 1996. His legislative and political accomplishments during that time are almost too many to count.

His top priority has always been service to others, whether it is people with disabilities, Kansas farmers, or his fellow veterans. Senator Dole has always put his country ahead of himself, and he stayed grounded in his strong Kansas roots.

I can think of no one more fitting to be recognized with a Congressional Gold Medal. As a member of the Kansas delegation, I am truly honored to follow in the footsteps of Senator Dole by serving our great State and our great country in Congress. He is an inspiration to me and an enduring example of what statesmanship and public service should look like.

I ask my colleagues in the House to support this bill and to join me in working daily to uphold Senator Dole's legacy of service and civility in Congress.

□ 1745

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 2 minutes to the gentleman from Massachusetts (Mr. MCGOVERN).

Mr. MCGOVERN. Mr. Speaker, I rise in support of the legislation my colleague, the gentlewoman from Kansas (Ms. JENKINS), has introduced that would give Bob Dole the Congressional Gold Medal.

I am a liberal from Massachusetts, but Bob Dole is one of my heroes. I ad-

mire him not only for his statesmanship and for his civility, but I particularly admire him because he has led the effort in this country and around the world to end hunger.

Nobody that I can think of, other than George McGovern, who worked with Bob Dole during the 1970s, did more to try to strengthen our nutrition programs and to make sure that nobody in this country, the richest country in the history of the world, went hungry. And he worked in a bipartisan way and ensured that these programs were strengthened so that we were making great progress toward ending hunger in America.

And then he joined with George McGovern in the formation of the McGovern-Dole International Food for Education Program. Essentially, this is a program that expands school feeding initiatives all around the world, and millions and millions and millions of children are not only getting fed and getting a nutritious meal, but they are getting fed in a school setting. So they are getting the nutrition they need, and they are getting the education that they need so they can be literate and hopefully lead their countries out of poverty.

The developing world cannot develop with an illiterate population, and Senator Dole understood the importance of education but also the importance of nutrition in helping people develop to their potential.

And this McGovern-Dole program has also been incredible in getting more young girls into schools. In some countries where education isn't valued for girls, all of a sudden parents are sending their girls to school because they will get fed, and they will get the nutrition that they need.

So Senator Dole, in my opinion, not only deserves this, but he deserves the respect and admiration of everybody in this Chamber, Democrat and Republican alike.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield an additional 1 minute to the gentleman.

Mr. MCGOVERN. Mr. Speaker, he should be an example and an inspiration to us all. These are very difficult times for our country, and these are very tumultuous times in Washington, but you look at the example of Senator Dole and you realize how good this place can be, how good Congress can be, and how effective Congress can be.

You don't have to agree on everything to agree on something, and I think that was Senator Dole's guiding principle. Where he could agree with people on the other side of the aisle, he reached across and got things done. Where there were disagreements, you know, he fought passionately for his point of view.

But he represents the kind of civility and the kind of decency that we need more of in Washington, and so I am

proud to support this legislation. I congratulate my colleague, Congresswoman JENKINS, for leading this effort, and I urge all my colleagues to support it.

Mr. HULTGREN. Mr. Speaker, I yield 3 minutes to the gentleman from Kansas (Mr. ESTES).

Mr. ESTES of Kansas. Mr. Speaker, I rise today to honor a true American hero and one of Kansas' most treasured sons.

I am pleased the House is acting today to award Bob Dole with our Nation's highest civilian honor, the Congressional Gold Medal. Bob's life and legacy stands strong, constant reminders of the fundamental values that are at the very core of Kansas and our Nation: honor, hard work, sacrifice, and a constant yearning to preserve our liberty and many blessings for future generations.

When Bob was wounded by enemy fire in the mountains of Italy while trying to save a fellow soldier, his brothers in arms didn't know if he was going to make it.

Bob, of course, wouldn't give up. He spent years recovering in hospitals and continued putting his life in service to others. He did so with distinction right here in this House and in the United States Senate. He also served in the Kansas House of Representatives and as chair of the Republican National Committee.

Through it all, Bob Dole, a true servant leader, has stood as an example of how things are when our politics are at our best, when mutual respect is never lost, and when joy and good humor always have a seat at the table.

Today, as Republicans and Democrats, we come together to honor Bob, not because we always agree, but because, like Bob, we agree that there are greater causes than ourselves.

Addressing the Republican National Convention as Presidential candidate in 1996, Bob closed his remarks by saying: "My life is proof that America is a land without limits. And with my feet on the ground and my heart filled with hope, I put my faith in you and in the God who loves us all. For I am convinced that America's best days are yet to come."

Thank you, Bob, for your faith, for your most honored service to Kansas and to our country, and for all you sacrificed to bring America closer to her best days.

Mr. Speaker, I urge all of my colleagues to support this.

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

Mr. HULTGREN. Mr. Speaker, I yield 3 minutes to the gentleman from Kansas (Mr. MARSHALL).

Mr. MARSHALL. Mr. Speaker, I rise today to honor Kansas' favorite son, a hero and mentor of mine, and the former occupant of the congressional office I now hold, Robert J. Dole. Senator Bob Dole never forgot where he is from, Russell, Kansas. Perhaps that is

what made him so effective and so beloved by his constituents.

Now at 94 years young, Senator Dole continues to work every day for the causes he supports. He continues as a shining example of international leadership, whether it is in the causes he still champions or the work he did in Congress to help feed millions of people around the world. All this work, he does with humility and wit that endeared him to the Nation and that has been engrained in him as a Kansan.

Many weekends, he can still be seen greeting our Nation's veterans at the World War II Memorial, which he helped build, and he works today on promoting the national memorial to President Eisenhower, his hero and another great Kansan.

I cannot think of one living American more deserving of Congress' highest civilian award, which is why I am thrilled that tonight, this very night, the House will join the Senate in passing the Bob Dole Congressional Gold Medal Act.

I encourage the President to quickly sign this. I look forward to this vote as much as any I have taken. I am honored to call him friend. I am honored to participate in this vote.

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

Mr. HULTGREN. Mr. Speaker, I also have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. HULTGREN) that the House suspend the rules and pass the bill, S. 1616.

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.

DIRECTING THE SECURITIES AND EXCHANGE COMMISSION TO ALLOW CERTAIN ISSUERS TO BE EXEMPT FROM REGISTRATION REQUIREMENTS

Mr. HULTGREN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2864) to direct the Securities and Exchange Commission to allow certain issuers to be exempt from registration requirements, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2864

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

SECTION 1. APPLICATION OF EXEMPTION.

The Securities and Exchange Commission shall amend—

(1) section 230.251 of title 17, Code of Federal Regulations, to remove the requirement that the issuer not be subject to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) immediately before the offering; and

(2) section 230.257 of title 17, Code of Federal Regulations, with respect to an offering de-

scribed in section 230.251(a)(2) of title 17, Code of Federal Regulations, to deem any issuer that is subject to section 13 or 15(d) of the Securities Exchange Act of 1934 as having met the periodic and current reporting requirements of section 230.257 of title 17, Code of Federal Regulations, if such issuer meets the reporting requirements of section 13 of the Securities Exchange Act of 1934.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. HULTGREN) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

GENERAL LEAVE

Mr. HULTGREN. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

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

There was no objection.

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

Mr. Speaker, I rise in strong support of H.R. 2864, the Improving Access to Capital Act. I want to start by thanking the Democrat and the Republican who are the chief sponsors of this bill, the gentlewoman from Arizona (Ms. SINEMA) and the gentleman from Indiana (Mr. HOLLINGSWORTH). It is always a pleasure to bring good bipartisan legislation to the House floor, especially when the bill is sponsored by my colleagues on the Financial Services Committee.

To continue this job growth and ensure that we have a stronger and healthier economy with opportunities for all Americans, we must encourage small business growth, and this starts with ensuring that they have access to the capital and credit that they need to grow.

This bipartisan bill will help the American economy. It will make it easier for companies, particularly small businesses, to access capital. This is incredibly important because small businesses are the heart and soul of the American economy.

In fact, they help to create more than 60 percent of the Nation's net new jobs over the past 2 decades. This bipartisan bill before us today carries forward the mission of another bipartisan bill, the JOBS Act of 2012, to increase capital formation in our U.S. markets so more American workers would be able to find good paying jobs.

As part of the JOBS Act, the Securities and Exchange Commission was directed to expand something called Regulation A, which is a critical tool for companies that are trying to raise small amounts of money. And the aptly named "Regulation A-Plus" the SEC came up with has been effective.

With Regulation A-Plus, prospective issuers have publicly filed 147 offerings seeking up to \$2.6 billion in financing. As a comparison, in the 12 months leading up to Regulation A-Plus, there were only about 50 filings seeking to raise \$159 million.