

season with a perfect record. The team's 26 wins set a new single-season NCAA Division II women's record.

In addition to winning the national championship, the Jennies had five athletes join the Division II Conference Commissioners Association All-American teams.

The team's outstanding accomplishments mark a great milestone for the University of Central Missouri's athletics department and its head coach of 11 years, Lewis Theobald.

Please join me in congratulating the Central Missouri Jennies on this momentous achievement.

#### OBSERVING THE SANDY HOOK ANNIVERSARY

(Mr. MCEACHIN asked and was given permission to address the House for 1 minute.)

Mr. MCEACHIN. Mr. Speaker, I stand here today on the anniversary of the tragic shooting at Sandy Hook Elementary School.

On December 14, 2012, Newtown, Connecticut, lost 20 innocent children—most, 6 years old—to gun violence. We also lost six brave teachers and staff who did everything possible to protect the students in their care.

As a father, I cannot imagine anything more painful than the loss of a child. As an American, I struggle to imagine a more horrific tragedy than that which happened in Newtown.

Mr. Speaker, many of us thought this tragedy would fairly move the needle on policy. That did not happen. Just last week, the House passed major legislation loosening gun safety laws.

I want to remind my colleagues in the majority that it is not too late to act. We cannot bring back those whom we have lost, but we can and must ensure that more families do not face the pain that Newtown families faced.

I urge my colleagues in the majority to join this side of the aisle in supporting commonsense gun safety reform. Thoughts and prayers are not enough. Help us to end this scourge.

□ 0915

#### PRIVACY NOTIFICATION TECHNICAL CLARIFICATION ACT

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 657, I call up the bill (H.R. 2396) to amend the Gramm-Leach-Bliley Act to update the exception for certain annual notices provided by financial institutions, and ask for its immediate consideration.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 657, the amendment in the nature of a substitute recommended by the Committee on Financial Services, printed in the bill, is adopted, and the bill, as amended, is considered read.

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

H.R. 2396

*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 "Privacy Notification Technical Clarification Act".*

#### SEC. 2. EXCEPTION TO ANNUAL NOTICE REQUIREMENT.

*Section 503 of the Gramm-Leach-Bliley Act (15 U.S.C. 6803) is amended by adding at the end the following:*

*"(g) ADDITIONAL EXCEPTION TO ANNUAL NOTICE REQUIREMENT.—*

*"(1) IN GENERAL.—A financial institution that has not changed its policies and practices with regard to disclosing nonpublic personal information from the policies and practices that were disclosed in the most recent disclosure sent to consumers in accordance with this section shall not be required to provide an annual disclosure under this section if—*

*"(A) the financial institution makes its current policy available to consumers on its website and via mail upon written request sent to a designated address identified for the purpose of requesting the policy or upon telephone request made using a toll free consumer service telephone number; and*

*"(B) the financial institution conspicuously notifies consumers of the availability of the current policy, including—*

*"(i) with respect to consumers who are entitled to a periodic billing statement, a message on or with each periodic billing statement; and*

*"(ii) with respect to consumers who are not entitled to a periodic billing statement, through other reasonable means such as on its website or with other written communication, including electronic communication, sent to the consumer.*

*"(2) TREATMENT OF MULTIPLE POLICIES.—If a financial institution maintains more than one set of policies described under paragraph (1) that vary depending on the consumer's account status or State of residence, the financial institution may comply with the website posting requirement in paragraph (1)(A) by posting all of such policies to the public section of the financial institution's website, with instructions for choosing the applicable policy."*

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

After 1 hour of debate on the bill, as amended, it shall be in order to consider the further amendment printed in House Report 115-462, if offered by the Member designated in the report, which shall be considered read, shall be separately debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for a division of the question.

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

The Chair recognizes the gentleman from Texas.

#### GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which 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 Texas?

There was no objection.

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

Mr. Speaker, I rise today in support of H.R. 2396, the Privacy Notification Technical Clarification Act, which is an important bill cosponsored by a bipartisan group of Members of the House and a bill that was approved by the Financial Services Committee with a strong bipartisan vote of 2-1, quite literally: 40-20. Additionally, this bill builds upon an issue that has a long track record of strong bipartisan support in Congress.

I thank Congressman TROTT, a member of the Financial Services Committee, for introducing this legislation and for leading congressional efforts to modernize the privacy notification process for consumers and to provide regulatory relief for our struggling financial institutions.

There is a serious issue, Mr. Speaker, with the sheer volume, complexity, weight, load, and cost of the regulatory burden upon, particularly, our struggling community financial institutions, our community banks, and credit unions.

It is no one specific regulation, but the totality, the combination of them all, are causing us to lose a community bank or credit union a day in America. As we lose them, our constituents lose their opportunity for credit opportunities to share in their version of the American Dream. It makes it more costly, more difficult for them to finance someone to go to college, for them to perhaps buy an auto to get them to work, or perhaps capitalize their own small business. So we frequently hear from our community financial institutions.

I heard from a community banker in Nebraska, not long ago, who explained: "I have explained about how things have changed since I started in banking 10 years ago. In efforts for our government to make things more fair or easier for consumers, it has actually become increasingly more difficult for people to obtain favorable loan terms and, not to mention, obtain loans in a timely manner."

I heard from a banker in Alabama about real estate regulations, who said: They were intended to help customers, but it is actually hurting them. As wait times increase and banks are no longer offering certain products, not all of these people can be protected from themselves, no matter how many rules and regs the banks follow to protect them.

I heard from a community banker in Utah, who said: I have been in banking for 29 years. In that time, the regulatory burden has increased dramatically. The ability to help customers and small businesses succeed in rural America has been greatly hampered by regulation intended to protect the customer from Wall Street banks, but in the process, smaller community banks, such as mine, have been caught in the fray or broad brush of regulations.

A banker in Oklahoma said that, because of Dodd-Frank regulations: "We no longer offer/purchase house loans."

The list goes on and on and on.

So this is one regulation that simply says: under the Gramm-Leach-Bliley Act, if a financial institution doesn't change their privacy notification, they don't have to send out a piece of paper annually—a piece of paper like this that 99 percent of the time customers throw away and don't read in the first place.

Don't take my word for it. Professor Adam Levitin, who is a frequent Democrat witness before the House Financial Services Committee testified before our committee: "One thing that I think should go the way of the dodo bird are the Gramm-Leach-Bliley privacy notices. Nobody reads them."

That is a Democrat witness, Mr. Speaker. It is not a Republican witness. It is a Democrat witness.

He goes on to say: "There's no reason anyone should—even the large banks—should be spending money on giving these notices."

But that is not what this bill does. It just simply says, if a financial institution does not change their privacy notification, they don't have to send out a paper notification that creates more costs, that gets passed on to the customer, and that nobody reads in the first place.

Number one, it is important regulatory relief for our financial institutions. But it is also important when we think in terms of the sheer volume of financial disclosures that our constituents receive.

This goes back to the fact, Mr. Speaker, if you disclose everything, you effectively disclose nothing because you overwhelm the customer.

So we must vigilantly ensure that our constituents are receiving effective disclosure, not just voluminous disclosure, but effective disclosure of material items written in clear, understandable, common language. Again, not voluminous disclosure of irrelevant items written in legalese and fine print. That doesn't do anybody any good, Mr. Speaker.

Again, I want to thank the gentleman from Michigan for his leadership. The bill that he is bringing today has earned bipartisan support because it is a simple technical correction to clarify that customers have to be physically mailed an annual privacy notice only when the privacy policies have actually changed from the previous year.

Importantly, this bill was carefully crafted to maintain and retain current privacy and opt-out policies and does not exempt any financial services provider from an initial privacy notice, nor does it allow any loopholes for an institution to avoid issuing an updated notice.

In fact, this legislation, Mr. Speaker, does not change privacy provisions at all, just how they are delivered. Let me repeat: the legislation does not change privacy provisions at all, just how they are delivered.

Again, Mr. TROTT's bill has strong bipartisan support. It provides a simple

and flexible approach that modernizes privacy notification to the benefit of our customers and to the benefit of our financial institutions.

Mr. Speaker, I urge adoption of the measure and urge every Member to vote for it, and 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 rise today to speak in opposition to H.R. 2396, the Privacy Notification Technical Clarification Act.

Contrary to the bill's title, this bill is far from a technical clarification. So I want to be very clear about what this bill would actually do.

H.R. 2396 would reduce the meaningful and clear disclosures that financial institutions must currently provide to their customers every year, even if those companies share their customers' nonpublic personal information broadly with nonaffiliated third-party companies.

Unlike other privacy bills Congress has considered, this bill comes with no guardrails whatsoever to discourage the company from broadly sharing consumer-sensitive personal information.

While the bill provides several alternative mechanisms to deliver privacy reminders, one option would result in the customer receiving no written disclosure at all.

The current annual privacy notices serve as a reminder describing a customer's right to restrict the sharing of their nonpublic, personal information to nonaffiliated third parties and information about how to exercise this right if they so choose.

This privacy right was created in the Gramm-Leach-Bliley Act, which was signed into law in 1999. I served on the conference committee, so I know firsthand that the initial and annual privacy notices in the Gramm-Leach-Bliley Act were enacted partly in response to public concerns about the sale of personal data for marketing purposes that were highlighted in a number of legal actions brought by State attorneys general at the time.

In 1999, for example, there was a settlement between the Minnesota attorney general and U.S. Bank resolving allegations that the bank misrepresented its practice of selling highly personal and confidential information about its customers to telemarketers.

These concerns are just as relevant today. In fact, I find the timing of the consideration of this bill very troubling, as it is being brought to the floor just months after the massive Equifax data breach.

In the Equifax breach, 145.5 million Americans had their Social Security numbers, dates of birth, and other sensitive financial and personally identifiable information exposed to thieves.

Equifax is not the only major credit bureau to experience a large data breach. About 2 years ago, Experian, one of the other three major credit bureaus in this country, had a breach

that exposed millions of T-Mobile customers' information.

These breaches are on top of a long list of other breaches we have seen at other companies where sensitive customer information was compromised. Consumers have called on their Representatives in Congress to enact tougher laws that would strengthen their control over their personal information, not weaken it.

Consumers are increasingly wary about the unfettered sharing of their personal information by financial firms to nonaffiliated third parties that can result in consumer profiling, fraud, aggressive target marketing, and identity theft.

Unfortunately, this bill goes in the opposite direction. Instead of working to strengthen consumers' privacy protections, H.R. 2396 would ease obligations on financial institutions to provide notices to their customers describing their privacy practices and policies, and importantly, fully explaining to these customers their right to restrict the sharing of their information to nonaffiliated third parties.

This is commonly referred to as a consumer's right to opt out of having a financial institution share their information to companies that are outside of their common corporate structure or organization. These nonaffiliated third-party companies are generally not ones that the consumers have an existing relationship with, meaning that they have not received a product or service from the company in the past.

The proponents of H.R. 2396 may say the bill has nothing to do with Equifax, or that Equifax would not be covered, if the amendment being offered later today is agreed to. But the bill would roll back privacy notice requirements for many financial institutions that engage in vehicle financing, including megabanks like Wells Fargo, even if they broadly share their customers' nonpublic, personal information with other companies.

□ 0930

Let's discuss Wells Fargo and their auto lending practices and their work with nonaffiliated third parties. Earlier this year, the Democratic staff of the Financial Services Committee produced a report on Wells Fargo's egregious misconduct, which has consulted in extensive consumer harm.

For example, Wells Fargo charged over 570,000 consumers for automobile insurance policies they did not need, which resulted in at least 20,000 customers, including Active Duty service-members, having their vehicles inappropriately repossessed. These auto insurance policies were provided through a nonaffiliated third-party company called National General Insurance.

The bank has also demonstrated a clear pattern of misusing millions of their customers' information to open accounts in their name without their permission.

So why should Congress consider relaxing the privacy requirements for a recidivist bank like Wells Fargo?

Let me also address arguments that suggest customers don't read these notices anyway. That is a quote that we hear oftentimes.

As I have discussed, I think consumers are paying closer attention now after the Equifax incident. Proponents say that a company posting a link on their website isn't so bad, and the Consumer Financial Protection Bureau allowed for it.

But the Consumer Financial Protection Bureau provided an alternative to the annual privacy notices for companies that do not share data in ways that trigger consumers' opt-out rights under the law. Over the last decade, Congress has heard repeatedly from banks and credit unions that if a company does not share personal information with an unaffiliated third party that allows consumers to opt out from having it shared, and if they do not change their privacy policies, they should be exempt from the annual notice requirements. In those instances, the customer does not have the ability to opt out of having the information shared.

After several years of research and debate, we made that targeted change in the last Congress. Since then, other companies, specifically captive auto finance companies, have made the case they should have more flexibility satisfying the annual notice requirement because they have a unique and close relationship with automobile dealers they work with that still requires them to send the annual notice.

This unaffiliated third-party relationship triggers a consumer's right under the law to opt out and not have their information shared. I offered an amendment in committee that would have granted this targeted relief, but it was rejected.

So, while I appreciate that H.R. 2396 provides flexibility to captive auto finance companies, the bill is not limited to them and goes much, much further. Mr. Speaker, over 30 consumer, community, privacy, and civil rights groups have publicly opposed this bill, including U.S. PIRG, and so do I. This is an area where more study is needed before policymakers craft sweeping changes.

The bottom line is that I believe we should not open the door too widely at this time to give this same degree of flexibility to all and every financial institution, including recidivist banks like Wells Fargo.

Furthermore, there needs to be more, not less, privacy protections and consumer control relating to personal information following the massive data breach at Equifax this year.

Mr. Speaker, for all of these reasons, I urge opposition to H.R. 2396, and I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield myself 30 seconds to say that I listened very carefully. It was a fas-

cinating speech from the ranking member. Too bad it has absolutely nothing to do with the bill that is before us. Ms. WATERS was speaking of privacy policies. The bill has to do with notification.

But I do agree with the ranking member that we do need more effective disclosure. In H.R. 2396, we require financial institutions to make their current policies available on its website at all times. That actually improves disclosure. The only people who can be for the status quo are those who own paper mills so that we can waste more paper.

Mr. Speaker, I yield 5 minutes to the gentleman from Michigan (Mr. TROTT), the sponsor of this legislation and an outstanding, hardworking member of the Financial Services Committee.

Mr. TROTT. Mr. Speaker, I thank the gentleman from Texas (Mr. HENSARLING), the chairman of the Financial Services Committee, for yielding me time and for bringing this bill to the floor.

Mr. Speaker, I rise in support of H.R. 2396, the Privacy Notification Technical Clarification Act.

Mr. Speaker, I thank my good friend, Mr. CLAY, for his leadership on this bill. It has been a pleasure to work across the aisle on this commonsense measure with someone for whom I have such great respect.

This bill makes a simple technical correction to Federal law. Under the legislation, financial institutions are no longer required to mail duplicative and confusing privacy notifications every year when no changes have been made to the policy. Privacy information must be made available on the company website, and financial institutions must send paper copies to consumers upon request.

Under this legislation, companies are required to provide a toll-free number so customers can request the policy at any time.

Additionally, consumers will be reminded of their right to opt out of information-sharing when they receive their bills. If you are like me, you throw away these documents. They are confusing, dense, and full of fine-print legalese. I can never tell if anything has changed, and I am a lawyer.

This legislation will ensure that consumers are alerted of changes and will no longer be inundated with junk mail.

This measure will also help companies provide better service to their customers. Some companies spend over \$2 million annually on these mailings—money that could be put to better use making more car loans or perhaps even lowering the cost of their product.

During a recent hearing on this bill, a community banker told us about a similar provision that had passed for banks last year. He spoke about how positive it had been for his community and his customers. He took the money he would have spent on postage and paper and gave it back to the community in the form of more loans. This, in turn, helped people start new busi-

nesses, create more jobs, and even resulted in a few mortgages being made to purchase new homes.

I believe every Member should support getting rid of outdated, unnecessary regulations. This bill will allow those who lend money when we buy a new car to realize the same savings and efficiencies as banks. Not only will this legislation reduce unnecessary costs, it will improve transparency and accountability, and ensure individuals better understand when a company has actually changed its privacy policy.

A few minutes ago, the ranking member spoke in opposition to this bill. I am not sure what bill she read, but it was not H.R. 2396. The bill in no way puts consumers' privacy information at risk. It in no way denies consumers important privacy protections. It in no way has anything to do with Equifax. It has nothing to do with Wells Fargo. It has nothing to do with servicemembers having their cars improperly repossessed. It has nothing to do with consumer profiling. It has nothing to do with fraud. And—she didn't bring it up—it has nothing to do with the President's tax returns.

This bill should have been on the suspension calendar. There are only two groups that can oppose this bill: the United States Postal Service, because it is going to mean less business for them; and, as the chairman mentioned, paper mills.

The ranking member did, in fact, offer an amendment. The amendment was so convoluted that if I was a bank, a financial institution, or a car lender, I would prefer to do the mailings, because the amendment, at the end of the day, was really just a haven for class action lawyers to file frivolous lawsuits when someone didn't put something on their website exactly as outlined in the amendment.

This is a pro-consumer piece of legislation. I have letters from the American Financial Services Association, the National Bankers Association, the American Bankers Association, the Consumer Bankers Association, and the National Association of Minority Automobile Dealers. I also have a letter signed by the Ford Motor Credit Company, General Motors Financial Company, Nissan Motor Acceptance Corporation, Toyota Financial Services, and VW Credit in support of H.R. 2396.

Mr. Speaker, I include in the RECORD these letters.

AMERICAN FINANCIAL  
SERVICES ASSOCIATION,  
Washington, DC, April 20, 2017.

Hon. DAVE TROTT,  
Washington, DC.

DEAR REP. TROTT: The American Financial Services Association (AFSA) supports the "Privacy Notification Technical Clarification Act," which amends the Gramm-Leach-Bliley Act (GLBA) to update the exception for certain annual notices provided by financial institutions.

The GLBA requires financial institutions (FIs) to issue privacy notices to consumers if the FIs share consumers' non-public personal information with affiliates or third parties.

Such disclosures are required to occur when a relationship is first established between the FI and the consumer, as well as annually in written form as long as the relationship continues, even if no changes to the disclosure policies have occurred.

Annual privacy notices without policy changes are redundant, unnecessary, and confusing. They contain several pages of small-print legalese, which have little value for consumers. In fact, they are largely discarded—unread—immediately upon receipt. However, producing and mailing these notices costs millions of dollars.

In the fall of 2014, the CFPB finalized a rule allowing FIs to post their annual privacy notices online instead of delivering them individually if they meet a series of conditions, including not sharing the consumers' nonpublic personal information with unaffiliated third parties. In December 2015, Congress went further by enacting an outright exemption from the mailing requirement for FIs that: (1) do not share non-public personal information about consumers to unaffiliated third parties, and (2) have not changed its disclosure policies and practices since the most recent disclosure was sent to consumers.

Unfortunately, certain FIs cannot take advantage of the exemption. We ask Congress to pass the Privacy Notification Technical Clarification Act to level the playing field for all FIs. If a financial institution's privacy policy has not materially changed, the institution should be permitted to satisfy the intent of GLBA by delivering its privacy notice through an electronic medium, or by mail upon request.

Sincerely,

BILL HIMPLER,  
Executive Vice President.

NATIONAL BANKERS ASSOCIATION,  
Washington, DC, December 12, 2017.

Hon. WILLIAM LACY CLAY,  
Washington, DC.

Hon. DAVID TROTT,  
Washington, DC.

DEAR REPRESENTATIVES CLAY AND TROTT: On behalf of the National Bankers Association (NBA), I write to express our member banks' support for H.R. 2396, the Privacy Notification Technical Corrections Act. The NBA is the nation's leading trade organization for the country's minority and women-owned depository institutions. We write in support of H.R. 2396 because our member banks believe updating the delivery of privacy notices should be modernize and reflective of the technological choices available to institutions and customers. As you are aware, the CFPB and Congress have made changes to the privacy notification process in 2014 and 2015. These changes excluded specific financial institutions and we believe a simple method for alternative delivery for these companies is warranted.

Producing and mailing privacy notices costs millions of dollars. Eliminating the requirement would reduce the cost of delivering financial services, save paper and discontinue this annual nuisance. At the same time, it would also make the mailings more significant to the consumer because they would only come after a change in policy. The primary function of the annual notice is to remind consumers of their right to opt out of information-sharing for marketing purposes, but it is not obvious that mailing a paper disclosure is the most effective or reliable medium for accomplishing this objective.

H.R. 2396 is a sensible and balanced approach that enjoys broad bipartisan support, that we believe addresses concerns shared by our bankers regarding the need for modernization in the delivery of privacy noti-

cations. We commend you for your leadership on this important issue, and we would urge your colleagues to support this legislation.

Respectfully,

MICHAEL A. GRANT,  
President, National Bankers Association.

H.R. 2396, the Privacy Notification Technical Clarification Act, a bipartisan bill introduced by Rep. David Trott (MI) and Financial Institutions and Consumer Credit Subcommittee Ranking Member William Lacy Clay Jr. (MO) and the substitute language, would simplify the notice requirements for financial institutions that have not changed their privacy policies. In addition to the relief provided by the FAST Act for financial institutions that only share information within the statutory exceptions, it would create a simple disclosure mechanism using the Internet for financial institutions that have not changed their privacy practices. The ABA supports H.R. 2396.

H.R. 2706, the Financial Institution Customer Protection Act. This legislation, as introduced by House Financial Institutions and Consumer Credit Subcommittee Chairman Blaine Luetkemeyer would dictate that federal banking agencies could not request nor order a financial institution to terminate a banking relationship unless the regulator has material reason. The legislation further states that account termination requests or orders would be required to be made in writing and rely on information other than reputational risk. We thank Chairman Luetkemeyer for his attention to this issue as he well knows that banks are in the business of providing financial services for law-abiding customers, and they share a common goal with law enforcement of maintaining the integrity of the payments system. If there is reasonable concern regarding a customer, it works best when banks work together with our regulatory agencies and law enforcement. This legislation supports that concept. The ABA supports H.R. 2706.

H.R. 2954, the Home Mortgage Disclosure Adjustment Act. This legislation, as introduced by Rep. Tom Emmer (MN), would provide community banks with relief from compliance burdens that are ill-suited and unnecessary for community banks.

Specifically, the bill exempts small banks and credit unions from new reporting requirements of the Home Mortgage Disclosure Act (HMDA) if they are lenders that have originated 1,000 or fewer closed-end mortgages in each of the two preceding calendar years or are lenders that have originated 2,000 or fewer open-end lines of credit (such as a typical home equity loan) in each of the two preceding calendar years. Additionally, the bill repeals the HMDA amendments included in the Dodd-Frank Act and withdraws the CFPB's rule to impose the new and modified HMDA data points scheduled to take effect in January of next year.

The pending HMDA changes were imposed after the financial crisis. Although well-intentioned, the new reporting requirements were overly broad in their coverage and have the potential to add significant cost and regulatory burden, as well as privacy concerns for customers, to small institutions which have an excellent track record of fairly and honestly serving their customers' needs.

So great is the cost of compliance with these new regulations that many smaller banks may be forced to reconsider their ability to continue to make mortgage and other covered loans. H.R. 2954 provides needed relief to keep more lending options available in the markets that these banks serve. The ABA supports H.R. 2954.

H.R. 3299, THE "PROTECTING CONSUMERS' ACCESS TO CREDIT ACT OF 2017"

The decision by the Second Circuit Court in the Madden v. Midland Funding, LLC case undermined a long-standing legal principle, the "valid-when-made" doctrine, which establishes that if a loan is valid when it is made with respect to its interest rate then it cannot become invalid or unenforceable when assigned to another party. CBA strongly supports H.R. 3329 that solidifies the "valid-when-made" doctrine, which has been a cornerstone of U.S. banking law for over 100 years and prevent uncertainty for financial institutions.

H.R. 2706, THE "FINANCIAL INSTITUTION CUSTOMER PROTECTION ACT OF 2017"

CBA strongly supports H.R. 2706, the "Financial Institution Customer Protection Act," that would require federal banking regulatory agencies to establish requirements for the termination of bank accounts and prohibit federal banking regulators from formally or informally suggesting, requesting, or ordering a depository institution to terminate a customer account except in circumstances affecting the security of our country or specific illegal activity.

H.R. 2396, THE "PRIVACY NOTIFICATION TECHNICAL CLARIFICATION ACT"

CBA supports H.R. 2396, the Privacy Notification Technical Correction Act, to reduce unnecessary paperwork by streamlining the reporting of bank privacy policies. Specifically, H.R. 2396 would relieve a bank of its annual privacy policy notice requirement if it has not changed its policies and practices, makes its current policy publicly available, notifies customers of the availability of the notice on periodic billing statements or electronically, and posts all notices if it maintains more than one policy.

#### CONCLUSION

CBA stands ready to work with Congress to ensure a sound regulatory framework for financial institutions and promote competition in the financial marketplace. On behalf of the members of CBA, we appreciate the opportunity to submit this letter in support of a number of legislative proposals that would ease regulatory burdens and provide greater access to capital for consumers.

NATIONAL ASSOCIATION OF  
MINORITY AUTOMOBILE DEALERS,  
Largo, MD, December 12, 2017.

Hon. DAVID TROTT,  
Washington, DC.

Hon. WILLIAM LACY CLAY,  
Washington, DC.

DEAR REPRESENTATIVES TROTT AND CLAY: On behalf of the National Association of Minority Automobile Dealers (NAMAD), I write to express our members support for H.R. 2396, the Privacy Notification Technical Corrections Act. NAMAD is the nation's leading trade organization for the country's ethnic minority dealers. Our primary objective is to pursue the meaningful presence and participation of minority businesses and diverse employees across all aspects of the automotive economic sector, including:

Increasing the number of minority-owned dealerships in communities across America.

Advocating workplace and supplier diversity in the automotive manufacturing environment.

Supporting minority engagement in the automotive retail sales and service sectors.

We write in support of H.R. 2396 because it is a sensible and balanced approach that enjoys broad bipartisan support, which we believe addresses concerns related to modernizing the delivery of privacy notifications shared by the indirect auto financing companies that work with our dealers as well as

those dealers that also provide in-house financing of their own directly to consumers.

As you all know, the CFPB and Congress have made changes to the privacy notification process in 2014 and 2015. These changes excluded specific financial institutions and we believe a simple method for alternative delivery for these companies is warranted. Eliminating this requirement would reduce the cost of delivering financial services, save paper, and discontinue this annual nuisance. At the same time, it would also make the mailings more significant to the consumer because they would only come after a change in policy. The primary function of the annual notice is to remind consumers of their right to opt out of information-sharing for marketing purposes, but it is not obvious that mailing a paper disclosure is the most effective or reliable medium for accomplishing this objective.

NAMAD appreciates the commonsense solution proposed in H.R. 2396 as our members believe the delivery of privacy notices should be modernized and reflective of the current suite of technological choices available to institutions and customers. We commend you for your leadership on this important issue, and we would urge your colleagues to support this legislation.

Sincerely,

DAMON LESTER,  
President.

DECEMBER 13, 2017.

DEAR MEMBER OF CONGRESS: The undersigned vehicle financial institutions (FIs), consisting of captive finance companies directly affiliated with a manufacturer and who engage in dealer facilitated financing or indirect auto financing, are pleased to express our support for H.R. 2396, the Privacy Notification Technical Clarification Act. We thank Representatives David Trott (R-MI) and William Lacy Clay, Jr. (D-MO) for introducing commonsense legislation to amend the Gramm-Leach-Bliley Act (GLBA) by updating the exception for certain annual notices provided by vehicle FIs to allow for an electronic delivery mechanism. We urge Members of Congress to support this important bipartisan legislation.

The GLBA requires FIs to issue privacy notices to consumers if the FIs share consumers' non-public personal information with affiliates or unaffiliated third parties. These disclosures are required to be sent annually by mail, even if no changes to the policy have occurred. Unfortunately, annual privacy notices without policy changes are redundant, unnecessary, and confusing to our consumers. They contain several pages of small-print legalese, which have little value for consumers. In fact, they are largely discarded—unread—immediately upon receipt. However, producing and mailing these notices is financially costly and time consuming.

For background, in December 2015, Congress provided for an outright exemption from the mailing requirement for FIs that: (1) do not share non-public personal information about consumers to unaffiliated third parties, and (2) have not changed disclosure policies and practices since the most recent disclosure was sent to consumers. Unfortunately, vehicle FIs remain unable to even utilize an electronic delivery mechanism for these notices.

We ask members of the House of Representatives to pass H.R. 2396 to help level the playing field. Specifically, if a vehicle FI's privacy policy has not materially changed, the company should be permitted to satisfy the intent of GLBA by delivering its privacy notice through an electronic medium, or by mail upon request. The legislation also includes a requirement that a

website address or toll-free number would be included in regular communications to consumers, such as monthly statements, as well as a description of where to locate procedures for the consumer to opt-out at any time. This would ensure that our consumers have ready access to privacy policies 365 days a year, including a paper notice if they choose to receive it.

We respectfully request your support in favor of H.R. 2396. Thank you for your consideration.

Sincerely,

FORD MOTOR CREDIT  
COMPANY.  
GENERAL MOTORS  
FINANCIAL COMPANY, INC.  
NISSAN MOTOR ACCEPTANCE  
CORPORATION.  
TOYOTA FINANCIAL  
SERVICE.  
VW CREDIT, INC.

Mr. TROTT. Mr. Speaker, it will lower the costs for these companies, which will help consumers obtain more loans. This is a bipartisan, commonsense piece of legislation with true community benefits.

Mr. Speaker, I urge all Members to support H.R. 2396.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 3 minutes to the gentlewoman from New York (Ms. VELÁZQUEZ), a senior member of the Financial Services Committee and the ranking member of the Small Business Committee.

Ms. VELÁZQUEZ. Mr. Speaker, let me take this opportunity to thank Ranking Member WATERS for her extraordinary leadership on these issues.

Mr. Speaker, I rise in opposition to H.R. 2396, the Privacy Notification Technical Clarification Act.

This bill claims to amend the Gramm-Leach-Bliley Act to exempt vehicle finance companies from providing customers with annual privacy statements if the company hasn't released recently changed its policies and practices and the company makes its policy available online.

But this bill goes far beyond providing a small exemption and tailored flexibility to captives and vehicle finance companies, as the proponents of this bill will have you believe, and something I am really ready to support. This bill will exempt all financial institutions from providing customers with annual privacy notices.

As currently drafted, under the bill, financial institutions such as payday lenders, check cash servicers, and large institutions like Wells Fargo are exempted from providing annual privacy notices and are unconstrained on who they can share their customers' personal information with. This goes far beyond the original intent of the bill.

As we have seen in the growing number of data breaches at companies like Equifax, the protection of consumers' personal information is something Congress must consider carefully.

While I continue to think that it makes sense for captive auto finance companies to have some degree of flexibility, to the extent they only share customers' personal information with

the dealership, this legislation is far too broad.

Mr. Speaker, to that end, I ask my colleagues to oppose this measure.

Mr. HENSARLING. Mr. Speaker, I yield 5 minutes to the gentleman from Missouri (Mr. LUETKEMEYER), the chairman of the Financial Services Subcommittee on Financial Institutions and Consumer Credit.

Mr. LUETKEMEYER. Mr. Speaker, I thank the gentleman from Michigan for his diligent work on this issue. I also thank Chairman HENSARLING from Texas for all of the leadership that he has given us throughout the year on this particular issue as well.

Several years ago, the gentleman from California (Mr. SHERMAN) and I introduced bipartisan legislation to require depository institutions to provide privacy information to their customers only if they had changed any policy or practice related to that customer's privacy. That bill was ultimately signed into law by President Obama. It has eliminated millions of confusing and often-ignored mailings that cost millions of dollars to produce each year.

While our legislation provided relief to banks and credit unions, it did not extend relief to other financial companies regulated under the Gramm-Leach-Bliley Act; namely, captive finance companies that operate in a manner largely similar to depository institutions.

The safeguards featured in the bill from the 114th Congress and codified into law are included in Mr. TROTT's bill. This relief will not be granted to a financial company that has changed its policies or practices with regard to disclosure of nonpublic personal information; only if it kept it the same.

There is also a requirement that the privacy notice must be made available to consumers in a variety of ways. Consumers will continue to have access to privacy notices through online resources and billing statements.

Requirements for financial institutions to release annual privacy notices to customers, even when no changes have been made, are both redundant and a waste of resources. With the passage of this bill, information included in these mailings would likely be more significant to the consumer because they would only come after a change in privacy policy.

Mr. Speaker, this is about accountability for the institution to their customer for holding that information. It is about access for the customer to their own information, with regards to privacy of it. A good example, as pointed out by the ranking member, was Equifax. But let's stop and talk about Equifax for a second.

□ 0945

What happened? They had, I believe, the largest breach in history, 150 million people.

Mr. Speaker, there is probably you and I and everybody in this room and probably the 12 people watching right

now who are affected by this, but I guarantee you that you and I and all in this room and the 12 people watching, nobody kept their privacy notices that were sent out last year, did we? They are all in file 13 somewhere, long forgotten, and all of the information in those privacy notices is forgotten about and not even probably read to begin with.

So it is important. The gentleman's bill here has in here that the privacy notice can be accessed online. And in the Equifax breach, anybody who was concerned could then go online and check for the privacy policies of Equifax and see what the policies were and whether they were adhered to by the company itself in notifying them, in taking care of their concerns, in reimbursing them. Whatever was in the notice was in that online notice as well. So it provided that access, which the consumer is not going to have in a piece of paper. That is probably going to get in file 13.

I can tell you, Mr. Speaker, when I was home last weekend, I got one of those things. You know what, I looked at it, opened the envelope, and said: "I don't want to read this." I threw it away. This is nonsense. This is a waste of time and resources.

And, in this situation with the Equifax breach, I think this bill points out the great things that can happen if you enact this legislation from the standpoint of allowing consumers to have access, 24/7, to the notifications and the privacy policies.

Mr. Speaker, I want to again thank the gentleman from Michigan for picking up the mantle on this issue, and I ask my colleagues to join me in supporting H.R. 2396. Mr. Speaker, I thank the gentleman for bringing the bill before us today.

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

I have heard, more than once, Members speaking for consumers, saying: These privacy notices are not that important. Nobody reads them. They throw them in the wastebasket.

Well, I don't know how Members would know that, and I don't think that we should be satisfied that consumers are being represented that way with indications that they don't really care about these notices and the opportunity to opt out so that their information won't be shared.

But let me tell you what consumers are saying to us. I have, here, letters that have been sent by consumer organizations that really do care about what is happening with this bill today, and I would like to share that information with you.

Let me just tell you who these consumer organizations are and whom they represent:

There is Americans for Financial Reform. Americans for Financial Reform is a nonpartisan and nonprofit coalition of more than 200 civil rights, consumer, labor, business, investor, faith-

based, civic, and community groups formed in the wake of the 2008 crisis, working to lay the foundation for a strong, stable, and ethical financial system, one that serves the economy and the Nation as a whole.

Then there is Allied Progress. Allied Progress is a consumer watchdog organization that uses hard-hitting research to stand up to Wall Street and powerful special interests and hold their allies in Congress and the White House accountable.

Then there is Center for Digital Democracy. The Center for Digital Democracy is recognized as one of the leading consumer protection and privacy organizations in the United States; and since its founding in 2001 and, prior to that, through its predecessor organization, the Center for Media Education, CDD has been at the forefront of research, public education, and advocacy, protecting consumers in the digital age.

Then there is Consumer Action. Through multilingual financial education materials, community outreach, and issue-focused advocacy, Consumer Action empowers underrepresented consumers, nationwide, to assert their rights in the marketplace and to financially prosper.

There is the Consumer Federation of America. The Consumer Federation of America is an association of nonprofit consumer organizations that was established way back in 1968 to advance consumer interests through research, advocacy, and education. Today, nearly 300 of these groups participate in the federation and govern it through their representatives on the organization's board of directors. CFA is a research, advocacy, education, and service organization.

Then there is Consumer Watchdog. Consumer Watchdog is a nonprofit organization dedicated to providing an effective voice for taxpayers and consumers in an era when special interests dominate public discourse, government, and politics, and they describe themselves as deploying an in-house team of public interest lawyers, policy experts, strategists, and grassroots activists to expose, confront, and change corporate and political injustice in every way, every day, saving Americans billions of dollars and improving countless lives. For decades, Consumer Watchdog has been the Nation's most aggressive consumer advocate, taking on politicians of both parties and the special interests that fund them.

Then there is the National Association of Consumer Advocates. The National Association of Consumer Advocates is a nonprofit association of more than 1,500 attorneys and consumer advocates committed to representing consumers' interests. Our members, they say, are private and public sector attorneys, legal services attorneys, law professors, and law students whose primary focus is the protection and representation of consumers. They have represented hundreds of thousands of

consumers victimized by fraudulent, abusive, and predatory business practices.

As a national organization fully committed to promoting justice for consumers, NACA's members and their clients are actively engaged in promoting a fair and open marketplace that forcefully protects the rights of consumers, particularly those of modest means. NACA also has a charitable and educational fund incorporated under 501(c)(3).

There is another very prominent consumer organization, the National Consumer Law Center, working on behalf of low-income clients. Since 1969, the nonprofit National Consumer Law Center has used its expertise in consumer law and energy policy to work for consumer justice and economic security for low-income and other disadvantaged people, including older adults in the United States. This organization's expertise includes policy analysis and advocacy, consumer law and energy publications, litigation, expert witness services, and training and advice for advocates.

This organization works with nonprofit and legal services organizations, private attorneys, policymakers, and Federal and State government and courts across the Nation to stop exploitative practices, help financially stressed families build and retain wealth, and advance economic fairness.

Then there is Privacy Times. Privacy Times is the leading subscription-only newsletter covering privacy and freedom of information law and policy. It is read largely by attorneys and professionals who must stay abreast of the legislation, litigation, and executive branch activities, as well as consumer news, technology trends, and business developments. Since 1981, Privacy Times has provided its readers with accurate reporting, objective analysis, and thoughtful insight into the events that shape the ongoing debate over privacy and freedom of information.

Then there is the Privacy Rights Clearinghouse. Privacy Rights Clearinghouse, a nonprofit consumer education and advocacy organization located in San Diego, California, their mission is to engage, educate, and empower consumers to protect their privacy. They engage in outreach, provide educational materials and services to individuals nationwide, and have an active media presence. The PRC uses the information we learn directly, they say, from consumers to form the basis of their advocacy work.

Then there is Public Citizen. Public Citizen has a team of researchers. They uncover the facts. Their staff brings their findings to the public through the media as well as one-on-one interactions. Their advocates bring the voice of the public to the halls of power on behalf of consumers.

Then there is Public Knowledge. Public Knowledge promotes freedom of expression and open internet and access to affordable communication tools and



creative works. They work to shape policy on behalf of the public interest.

Then there is Reinvestment Partners. Reinvestment Partners' mission is to advocate for economic justice and opportunity. They do this by providing direct services to people, revitalizing places, and advocating for just policies. Founded as a project of Legal Services in 1986 as the Community Reinvestment Association of North Carolina, the agency has worked to ensure fair lending to underserved communities in order to build and protect wealth. In 2012, they changed their name to recognize the expanded diversity of their programs and their local and State and national outreach.

And then there is U.S. PIRG. U.S. PIRG is an advocate for the public interest, working to win concrete results on real problems that affect millions of lives and standing up for the public against powerful interests when they push the other way. They say: "The problems we face don't care if you are liberal or conservative, if you live in a red or blue State. They affect each and every one of us." That is why, for decades, they have taken a nonpartisan, facts-driven, results-oriented approach to their work.

Mr. Speaker, I do not like hearing that our consumers don't care, that they don't need a yearly notification about their privacy rights, that they simply throw this information that describes their rights into the wastebasket; and I am so pleased that, over the years and through the history of this Nation when too many consumers have been ignored, taken advantage of, didn't know what their rights were, all of these organizations that I have taken time to share with you today work on behalf of consumers. They work not only in organizing and educating, but they send this information to their Members of Congress. All of these organizations have sent in this information not only about their backgrounds, but about this bill.

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

Mr. HENSARLING. Mr. Speaker, I yield myself 1 minute to say I hope that schoolchildren from around the Nation have been listening to this debate because they would be educated on the House version of the filibuster.

I thought that the ranking member was going to break out the Washington, D.C., phone book and begin to read from it. It was a fascinating discussion of a litany of Washington-based special interest groups. I know they appreciated the shout-out; I know it will help them in their fundraising efforts; but it has absolutely nothing—nothing—to do with the bill that we are debating, nothing to do with the bill that we are debating.

□ 1000

So the ranking member said how important it is that consumers receive an annual—an annual—notice of the privacy policies of financial institutions.

Well, under this bill, H.R. 2396, they don't get it annually, they get it monthly. They get it weekly. They get it daily. They get it hourly.

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

Mr. HENSARLING. I yield myself an additional 1 minute.

In fact, under H.R. 2396, the privacy notification must be continuous. It has to be put on the website. This helps the consumer. The consumer has access 24/7 to the privacy notification under the gentleman from Michigan's bill, as opposed to the status quo being defended by my friends on the other side of the aisle, who say, once a year—once a year—you ought to get a piece of paper that is probably going to end up in the round file anyway.

Again, Mr. Speaker, this debate has nothing to do with the privacy policies of financial institutions. It has everything to do with the notification of such policies. What we provide for is the continuous notification; and should that policy change, then, and only then, does that necessitate the killing of trees.

Mr. Speaker, I yield 5 minutes to the gentleman from Georgia (Mr. LOUDERMILK), an outstanding member of the Financial Services Committee.

Mr. LOUDERMILK. Mr. Speaker, I thank the gentleman from Texas for yielding time so that I can speak, and not just in support of this legislation, but in strong support of the legislation by my colleague and friend from Michigan (Mr. TROTT).

In the short time I have been in Congress, Mr. Speaker, one thing I have come to realize, there are some people in this Chamber who never met a regulation that they didn't like. Regardless of how effective or ineffective or misguided that regulation is, or how outdated the regulation is, they always just want to hold on to a piece of government regulation.

I, too, appreciate the ranking member for going through the litany of mission statements of special interest groups here in Washington, D.C. But this is precisely what the American people are tired of. They are tired of the Washington, D.C., swamp. They are tired of the special interests, and they want legislation that affects them personally. This piece of legislation will affect millions of Americans directly.

Now, I am not just speaking today from prepared remarks, which I have, but I am speaking from someone with experience in this area. I spent 30 years, Mr. Speaker, in the IT services business. Ten of those years I spent protecting some of our Nation's secrets, through military intelligence, and then working in the defense industry. Twenty of those years I had my own business, and we were responsible for protecting the sensitive information of businesses and their customers. So I am well versed in the idea of protection, and, as a constitutional conservative, I am very sensitive to privacy protection.

This piece of legislation is common-sense legislation. It is exactly what the American people want us to pass, and I can give you some great examples of why, because one of the aspects of security, especially data security, is being continually aware of the threat.

Now, what happens—and I remember when this happened. I was still in my IT business when the original legislation was passed; and all of a sudden, I am receiving a privacy notice of what my rights are, and, unlike most Americans, I sat down and actually read all of it.

Now, where the confusion came in is when, a year later, I receive another one, and then I receive another one, and I am literally comparing the two to see what has changed, and I find out that nothing has changed.

So what was the reaction after that? Every time I get a notice in a big envelope, instead of just a bank statement, I would just take it and throw it in the trash, not knowing if something has actually changed, which would be important.

Now, Mr. LUETKEMEYER, another colleague of mine on the Financial Services Committee, passed a bill 2 years ago to provide correction to that problem. All Mr. TROTT's bill is doing now is expanding that to other industries.

This is a consumer protection bill because now, if someone in those industries, if there is a change, they receive a notice, they know that there has been a change.

But, as the chairman has pointed out time and time again, this is actually going to give more immediate access to know what the privacy policy is of financial institutions, to identify if there have been any changes because they can go online to see it. I mean, you can get that instantaneous with these devices that almost everyone carries. It is time to bring us up into the current century and the technology that we have.

So I commend my colleague on actually bringing commonsense legislation, the type of legislation that Americans want, that consumers want. They want to know what their rights are, but they don't want to be inundated with useless information continually, over and over again, because then they would actually not be aware of what their rights are and what has changed.

Now, this is especially beneficial to Georgia because Georgia has become an auto manufacturing hub. And as we continue to grow this economy, and more people—I believe in the next few days, when we pass this tax bill, you are going to see a rise in people buying automobiles. Why? Because they are going to have more money in their back pocket. They are going to spend more money, and they are going to be taking out more loans.

So we need to make sure that they know immediately what their privacy rights are, and this bill will make it to where those will be available online.

This simply makes—it right-sizes government by making government smarter, more effective, and, actually, that the regulation is tailored toward the consumer, not toward the special interest groups and the trial lawyers in Washington, D.C.

Mr. Speaker, I strongly support this legislation. I urge my colleagues to join me in a favorable vote for this.

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

Again, it is interesting how my colleagues on the opposite side of the aisle describe their consumers. These are people, they say, who don't want to be inundated with useless information. They are saying that the privacy information is of no use.

It is interesting that Mr. LOUDERMILK said he read his privacy notice, unlike most other Americans who don't read their privacy notice. I think that is very interesting to describe himself as someone who read his privacy notice, but able to speak for all other Americans who don't read their privacy notice.

What is very interesting also about his comments is he refers to the consumer groups as special interests, while he is representing the banks and the financial institutions, the real special interests.

Why is it Representatives who come to this Congress to represent people who vote for them somehow see their responsibility to protect the real special interests, such as the financial institutions who have lobbyists running up and down these Halls every day, who make contributions to Members of Congress, rather than the consumers who are represented by the kinds of groups that I have taken time to describe here this morning, because these individuals and the average citizen do not have paid lobbyists from financial institutions and banks representing them here.

So it is also interesting that Mr. LOUDERMILK talked about how many of these consumers are going to be buying automobiles because of the tax fraud bill that he is referring to that is being advanced by the opposite side of the aisle. The only thing that bill is going to do for consumers, which will hurt our economy, is create a \$1.5 trillion debt.

Well, he said that consumers were going to be buying more cars. Yeah, the wealthy will be, the ones who are given the breaks in this tax bill. The wealthy may be buying more automobiles, but the very people who are represented by these consumers that I have shared the information on this morning, they won't be able to buy automobiles because they are going to be harmed. It is only the wealthy, only those who are making extraordinary amounts of money, and corporations, that are going to benefit from the tax bill.

I don't even know how and why he talked about it in the same breath that

we are talking about our consumers being able to be respected with privacy information that they would get because we have laws that give them the right to have this information.

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

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Michigan (Mr. TROTT), the sponsor of this legislation.

Mr. TROTT. Mr. Speaker, we are having an argument here about a bill that has strong bipartisan support. When you boil it all down, the argument is pretty simple, and the question for us to consider this morning, and I would submit we have more important things to work on than that question, but that is what we are debating this morning, so let's consider it.

The question we are arguing about is: Do consumers, when they get their mail and they find an envelope filled with 30 pages of small-print legalese, boilerplate language, do they open up that envelope and pour themselves a cup of coffee and settle in—we have 9 inches of snow today back in Michigan, so they settle in next to a fire and spend the next 2 hours reading that privacy notice? That is the question.

The ranking member has been quite critical of the speeches that have been given this morning, submitting that people do read these notices, and who are we to judge whether people read these notices.

We are not making judgment, we are just submitting, on a commonsense basis, an argument that people don't read these notices; people throw these notices away. And that logic and common sense would dictate that if the privacy notice changes, and a new notice arrives, and the consumer realizes, gosh, I got a new privacy notice because the policy changed; I don't get it when the policy doesn't change; I'd better read this. If they are ever going to read it, that is the time they are going to read it.

But if the ranking member is correct in her analysis, and that millions of consumers are waiting by the mailbox each and every day so that they can study, dissect, compare, and contrast these privacy notices, then she is correct. This bill would add an extra step because, instead of going to the mailbox, they would have to click on the website or perhaps call a toll-free number and have the document mailed to them. So if that burden is more important, because people are reading these notices, then her arguments are compelling.

Now, let's examine all those groups that she spent so much time telling us about this morning, all those proconsumer watchdog groups. All those groups are interested in one thing. They are interested in making sure the laws are as complicated and convoluted as possible because all those groups, including the ranking member, believe, incorrectly, all business is bad; all banks are bad; we have

to make it as convoluted and as complicated as possible so that class action lawyers can find a reason to file frivolous lawsuits to sue them, because that is what consumers need.

That is illogical because when these class action lawsuits and all these convoluted regulations get placed on the books and the banks have to hire hundreds of lawyers to deal with compliance, who do you think pays for that? The consumer pays for it.

So this bill saves a little money, saves a few trees. Maybe we will have a few more forests for our grandchildren. It is a simple bill, and I feel bad for some of the Democrats, the 20 in our committee—

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

Mr. HENSARLING. I yield the gentleman from Michigan an additional 30 seconds.

Mr. TROTT. I feel bad for all those Democrats who support this bill because, apparently, they are against consumers, too. This bill has got nothing to do with any of the arguments that the ranking member has proffered this morning. I ask for strong support for H.R. 2396.

Ms. MAXINE WATERS of California. Mr. Speaker, I have no other Members, so I yield myself the balance of my time to close.

It is very simple. The consumer groups that I took time to help people to understand who they are and what they do, representing the consumers, are the folks who are concerned about people knowing their rights. This is what they work at doing.

Those of us who align ourselves with consumer groups care about the average citizen. We care that the average citizen gets the kind of information that is going to make their lives much easier.

The people on the opposite side of the aisle represent banks and financial institutions. We are not opposed to business, and we work with businesses in various ways.

□ 1015

We are opposed to rip-offs. We are opposed to fraud. We are opposed to denying consumers the opportunity to know their rights.

But those Members of Congress who come here and basically mimic and mock the consumers by talking about those consumers who wait by their mailboxes for privacy information certainly are not representing the citizens of their district.

I can tell you this: When you take a look at who the real special interests are, who is representing the interests of the special interests, who in this House stands up for banks, financial institutions, and Wall Street and hedge funds, you look at the opposite side of the aisle, time and time again, and you will find them putting all of their time and their effort into representing those special interests.

For those of us who stand on the side of the average citizen, yes, we align



ourselves with consumer groups. No, we don't dismiss them as unnecessary people just messing around in the business of big business.

These are the representatives, again, of people who don't have fancy lobbyists walking these Halls and following the Members of Congress, getting into their area and influencing them.

Mr. Speaker, I stand today with our consumers. I applaud all of our consumer groups and I stand on the side of our consumers being able to know their rights and all of the work that went into providing this opportunity in law. I stand with them and I resist any effort by the opposite side of the aisle to deny the right of our citizens to be notified about their rights and their ability to opt out if they do not want their information shared with these unaffiliated groups.

Mr. Speaker, I am very proud. I know that we are doing what our citizens want us to do, why they sent us to this Congress.

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

Mr. HENSARLING. Mr. Speaker, how much time do I have remaining?

The SPEAKER pro tempore. The gentleman from Texas has 3½ minutes remaining.

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

Mr. Speaker, there have been several surreal moments on the House floor this week, and today certainly is one more of them.

The debate today is not between regulation and deregulation, but in many respects, the debate is between smart regulation and dumb regulation. What we have today is a dumb regulation that forces a number of financial institutions annually to send out a paper notification even if they don't change their privacy policy; cut down trees, engage an expense—by the way, an expense that, my guess is, doesn't come out of executive bonuses, but probably comes out of the credit availability and the credit cost to the customer. It gets passed on to the consumer.

What we are also having a debate about—and I would encourage all my friends on the other side of the aisle, if in doubt, read the bill.

In this particular case, guess what, Mr. Speaker. It is a 2-page bill. It really doesn't take that long to read. If you read it, what you will find out is that this is a bill that is pro-consumer because we go from a notification that happens once a year to a continuous notification. We improve the consumer notification by ensuring that it is consistently on the website of the financial institution.

What we hear from the ranking member is: No. I want to stay in the 20th century. Gramm-Leach-Bliley is a law from the 20th century.

But, Mr. Speaker, we are in the 21st century. Why don't we ensure that the privacy notification for the consumer is actually on the website?

This is what is truly pro-consumer, not forcing people to go and subsidize

the paper mills and the U.S. Postal Service by sending out a notification on paper that doesn't change anything and merely confuses consumers. If you are really pro-consumer, then try to respect their markets and try not to pass additional cost on to them.

Again, regardless of what you have heard from the other side of the aisle, this is everything to do with how we notify people of privacy policies, not the underlying privacy policy itself. It is 21st century. It is not 20th century. It is pro-consumer, regardless of all the special interests and Washington, D.C.-based lobbyists that the ranking member has cited.

The gentleman from Michigan brings us pro-consumer legislation, the Privacy Notification Technical Clarification Act. I am kind of embarrassed that we are having to spend this much time debating something that should have been on our expedited suspension calendar. It is almost like there is just simply a knee-jerk reaction anytime we attempt to modify any government regulation.

This is pro-consumer. Frankly, it is pro-environment. Every Member of the House should embrace H.R. 2396. I am sorry we have had to take up so much time for it, but there are thousands and thousands of regulations that hurt our financial institutions, that hurt our consumers. We are trying to get rid of every dumb one, one at a time.

Again, this should be passing unanimously. I don't understand it, but I am glad the American people could see this debate for what it is.

Mr. Speaker, again, let's be pro-consumer, let's be pro-community financial institution, let's be pro-environment, and let's enact H.R. 2396.

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

The SPEAKER pro tempore. All time for debate on the bill has expired.

AMENDMENT NO. 1 OFFERED BY MR. CLAY

Mr. CLAY. Mr. Speaker, I have an amendment at the desk.

The SPEAKER pro tempore. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 3, line 11, strike "financial institution" and insert "vehicle financial company".

Page 3, line 18, strike "financial institution" and insert "vehicle financial company".

Page 3, line 24, strike "and".

Page 4, line 1, strike "financial institution" and insert "vehicle financial company".

Page 4, line 6, strike "or with" and insert "the front page of".

Page 4, beginning on line 10, strike "on its" and insert "through a link on the landing page of the company's".

Page 4, line 13, strike the period and insert ":", and"

Page 4, after line 13, insert the following:

"(C) the vehicle financial company—

"(i) provides consumers with the ability to opt out, subject to any exemption or exception provided under subsection (b)(2) or (e) of section 502 or under regulations prescribed under section 504(b), of having the con-

sumer's nonpublic personal information disclosed to a nonaffiliated third party; and

"(ii) includes a description about where to locate the procedures for a consumer to select such opt out in each periodic billing statement sent to the consumer."

Page 4, line 15, strike "financial institution" and insert "vehicle financial company".

Page 4, line 18, strike "financial institution" and insert "vehicle financial company".

Page 4, line 21, strike "financial institution" and insert "vehicle financial company".

Add at the end the following:

"(3) VEHICLE FINANCIAL COMPANY DEFINED.—For purposes of this subsection, the term 'vehicle financial company' means—

"(A) a financial institution that—

"(i) is regularly engaged in the business of extending credit for the purchase of vehicles;

"(ii) is affiliated with a vehicle manufacturer; and

"(iii) only shares nonpublic personal information of consumers with nonaffiliated third parties that are vehicle dealers; or

"(B) a financial institution that—

"(i) regularly engages in the business of extending credit for the purchase or lease of vehicles from vehicle dealers; or

"(ii) purchases vehicle installment sales contracts or leases from vehicle dealers."

The SPEAKER pro tempore. Pursuant to House Resolution 657, the gentleman from Missouri (Mr. CLAY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Missouri.

Mr. CLAY. Mr. Speaker, the amendment offered makes important changes to our bill, H.R. 2396, which is a straightforward, commonsense measure that seeks to streamline the privacy information consumers get from financial institutions and makes the information available much more frequently via electronic delivery.

We have been working on what I consider to be a simple but necessary fix to a 20-year-old law throughout this year, and I believe the amendment we have presented for your consideration will undoubtedly benefit consumers. We have worked with our colleagues on the Financial Services Committee to modify and strengthen the underlying bill, and I appreciate everyone's efforts.

Mr. Speaker, I would also like to thank the committee's ranking member, Ms. WATERS, for her and her staff's efforts to improve our bill. I consider this amendment to be an effort to improve the underlying legislation. While Ms. WATERS still has some outstanding concerns, I do appreciate her working with us.

The amendment clarifies the process by which consumers can opt out of having their information shared with unaffiliated third parties. It limits the application of the alternative delivery mechanism to vehicle financial companies—that is simply what the amendment does—rather than all financial institutions, as defined under the Gramm-Leach-Bliley Act and other technical and conforming changes.

Mr. Speaker, we believe these changes make our bill stronger and we urge the adoption of the amendment.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I claim time in opposition to the amendment.

The SPEAKER pro tempore. The gentlewoman is recognized for 5 minutes.

Ms. MAXINE WATERS of California. Mr. Speaker, I appreciate Mr. CLAY's effort to make the bill better. He is absolutely correct, we have been attempting to work together to see if there was a way that we could deal with the issue at hand and absolutely ensure that our consumers not only have a right to information that explains to them what their rights are and how they can opt out when their information is being sold, really, to unaffiliated organizations.

Mr. Speaker, just in case people are not following exactly what we are talking about when we talk about opt-out rights, let me draw your attention to the fact that you oftentimes are receiving loads of mail in your mailbox, everything from somebody who is selling pet food to clothing, to services, to all kinds of products, and you don't know why they are sending you all this junk. Well, they are sending you this junk because somebody sold your information to all of these organizations because you didn't know that you had not opted out. You maybe didn't know what your rights are. But citizens have a right to have that information, and they have a right to be respected and not thought to be simply throwing it into the wastebasket.

It doesn't matter whether it is for all businesses in the United States or just for automobile dealers. It is about every citizen having the right to have their privacy protected and not having people sell their information to unaffiliated organizations that will cause them to be pressured or solicited over and over again and their mailboxes filled with information because their privacy information has been sold to one of those unaffiliated organizations.

Mr. Speaker, I think that Mr. CLAY is attempting to streamline the bill. I appreciate the efforts that he has put into attempting to do this, but this does not correct the problem. This undermines the efforts of all of these consumer groups that worked for years to get these notices sent to our consumers.

Mr. Speaker, despite the fact that we have tried and we have worked and we have listened to each other, I would ask for a "no" vote on the amendment.

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

Mr. CLAY. Mr. Speaker, just in closing, let me offer some clarification.

In the fall of 2014, the CFPB finalized a rule allowing financial institutions to post their annual privacy notices online instead of delivering them individually if they met a series of conditions, including not sharing the customer's nonpublic information with unaffiliated third parties.

In December of 2015, Congress went further by enacting an outright exemp-

tion from the mailing requirement for financial institutions that, one, do not share nonpublic personal information about a consumer with unaffiliated third parties; and, two, have not changed its disclosure policy and practices since the most recent disclosure was sent to consumers.

□ 1030

Institutions that provide financing for vehicle purchases or leases do not meet the criteria set forth by Congress and are, therefore, required to continue issuing paper privacy notices to consumers.

Mr. Speaker, this amendment helps to improve this bill. It modernizes this requirement. I just urge the body to adopt the amendment, and I yield back the balance of my time.

The SPEAKER pro tempore. Pursuant to the rule, the previous question is ordered on the bill, as amended, and on the amendment offered by the gentleman from Missouri (Mr. CLAY).

The question is on the amendment offered by the gentleman from Missouri (Mr. CLAY).

The amendment was agreed to.

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

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

#### MOTION TO RECOMMIT

Ms. MAXINE WATERS of California. Mr. Speaker, I have a motion to recommit at the desk.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I am opposed to the bill.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Ms. Maxine Waters of California moves to recommit the bill H.R. 2396 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

In subsection (g)(3) of the matter proposed to be inserted by section 2 of the bill, insert after subparagraph (B) the following flush-left text: "For purposes of this subsection, the term 'vehicle financial company' does not include a financial institution that is engaging or has engaged in a pattern or practice of unsafe or unsound banking practices and other violations related to consumer harm."

Add at the end the following:

"(4) ADDITIONAL DEFINITIONS.—For purposes of this section:

"(A) FEDERAL CONSUMER FINANCIAL LAW.—The term 'Federal consumer financial law' has the meaning given that term under section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).

"(B) PATTERN OR PRACTICE OF UNSAFE OR UNSOUND BANKING PRACTICES AND OTHER VIOLATIONS RELATED TO CONSUMER HARM.—The term 'pattern or practice of unsafe or unsound banking practices and other violations related to consumer harm' means engaging in all of the following activities, to the extent each activity was discovered or occurred at least once in the 10 years preceding the date of the enactment of this Act:

"(i) Having unsafe or unsound practices in the institution's risk management and oversight of the institution's sales practices, as evidenced by—

"(I) an institution lacking an enterprise-wide sales practices oversight program that enables the institution to adequately monitor sales practices to prevent and detect unsafe or unsound sales practices and mitigate risks that may result from such unsafe and unsound sales practices; and

"(II) an institution lacking a comprehensive customer complaint monitoring process that—

"(aa) enables the institution to assess customer complaint activity across the institution;

"(bb) adequately monitors, manages, and reports on customer complaints; and

"(cc) analyzes and understands the potential risks posed by the institution's sales practices.

"(ii) Engaging in unsafe and unsound sales practices, as evidenced by the institution—

"(I) opening more than one million unauthorized deposit, credit card, or other accounts;

"(II) performing unauthorized transfers of customer funds; and

"(III) performing unauthorized credit inquiries for purposes of the conduct described in subclause (I) or (II).

"(iii) Lacking adequate oversight of third-party vendors for purposes of risk-mitigation, to prevent abusive and deceptive practices in the vendor's provision of consumer products or services.

"(iv) Having deficient policies and procedures for sharing customers' personal identifiable information with third-party vendors for litigation purposes that led to inadvertent disclosure of such information to unintended parties.

"(v) Violating Federal consumer financial laws with respect to mortgage loans, including charges of hidden fees and unauthorized or improper disclosures tied to home mortgage loan modifications.

"(vi) Engaging in unsafe or unsound banking practices related to residential mortgage loan servicing and foreclosure processing.

"(vii) Violating the Servicemembers Civil Relief Act."

Ms. MAXINE WATERS of California (during the reading). Mr. Speaker, I ask unanimous consent to dispense with the reading.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California is recognized for 5 minutes in support of her motion.

Ms. MAXINE WATERS of California. Mr. Speaker, this is the final amendment to the bill, which will not kill the bill or send it back to committee. If adopted, the bill will immediately proceed to final passage, as amended.

My motion would prevent institutions that have engaged in a pattern or practice of unsafe or unsound banking practices and other violations related to consumer harm from being able to evade important consumer protections.

When companies repeatedly exhibit indifference to consumer protection and demonstrate that they are incapable of complying or are unwilling to comply with U.S. laws and regulations, they should not be allowed to benefit from those bad actions.

As I have already mentioned, under this bill, as amended, companies like Wells Fargo would be free to share or sell customer information with any company, with minimal reminders to their customers.

We all know that Wells Fargo has engaged in illegal student loan servicing practices, inappropriate checking accounts, overdraft fees, unlawful mortgage lending practices, overcharging veterans for refinanced loans, enrolled customers in life insurance policies without their consent, delayed mortgage closing dates until after the expiration of the borrower's interest rate lock to levy additional fees, and charged over 570,000 customers with auto insurance policies they did not need, which resulted in at least 20,000 customers, including Active-Duty servicemembers, having their vehicles inappropriately repossessed.

Companies like Wells Fargo are why I introduced H.R. 3937, the Megabank Accountability and Consequences Act, to make sure that lenders that have engaged in abusive practices face real consequences for their wrongdoing. It is time we truly hold companies that demonstrate a pattern of harming consumers accountable. These institutions must no longer be allowed to abuse hardworking Americans.

Mr. Speaker, I urge adoption of my motion, and I yield back the balance of my time.

Mr. HENSARLING. Mr. Speaker, I claim the time in opposition to the amendment.

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

Mr. HENSARLING. Mr. Speaker, again, I would encourage the ranking member and all Members on the other side of the aisle to read the underlying bill. It is 2 pages long. It has now been amended by perhaps a 1-page amendment. This has nothing to do with Wells Fargo. It has nothing to do with Equifax. It is limited to the annual paper notification from auto finance companies, pure and simple.

Again, for those who listened to the earlier debate, the question is whether or not these auto finance companies are going to be forced to spend money that comes out of their customers' pockets to send out a paper notification of privacy policies even when the policy doesn't change, or whether or not we should modernize into the 21st century and ensure that there is continuous notification on a website and that a paper notification only goes out upon a change, an actual change.

What the ranking member is doing with the motion to recommit is once again empowering the unconstitutional and unaccountable CFPB to engage in even more activities that harm consumers. It ought to be rejected, and we ought to ensure that we adopt H.R. 2396 and simplify and modernize one regulation that is harming consumers and harming financial institutions.

Mr. Speaker, I urge rejection of the motion to recommit, and I yield back the balance of my time.

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

There was no objection.

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

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

Ms. MAXINE WATERS of California. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, this 15-minute vote on the motion to recommit will be followed by 5-minute votes on:

Passage of H.R. 2396, if ordered;

The motion to recommit on H.R. 4324; and

Passage of H.R. 4324, if ordered.

The vote was taken by electronic device, and there were—yeas 185, nays 235, not voting 11, as follows:

[Roll No. 681]

YEAS—185

Adams	Foster	McNerney
Aguilar	Frankel (FL)	Meeks
Barragán	Fudge	Meng
Bass	Gabbard	Moulton
Beatty	Gallego	Murphy (FL)
Bera	Garamendi	Nadler
Beyer	Gomez	Napolitano
Bishop (GA)	Gonzalez (TX)	Neal
Blunt Rochester	Gottheimer	Nolan
Bonamici	Green, Al	Norcross
Boyle, Brendan	Green, Gene	O'Halloran
F.	Grijalva	O'Rourke
Brady (PA)	Gutiérrez	Pallone
Brown (MD)	Hanabusa	Panetta
Brownley (CA)	Hastings	Pascarella
Bustos	Heck	Payne
Butterfield	Higgins (NY)	Pelosi
Capuano	Himes	Perlmutter
Carbajal	Hoyer	Peters
Cárdenas	Huffman	Pingree
Carson (IN)	Jackson Lee	Polis
Cartwright	Jayapal	Price (NC)
Castor (FL)	Jeffries	Quigley
Castro (TX)	Johnson (GA)	Raskin
Chu, Judy	Johnson, E. B.	Rice (NY)
Cicilline	Kaptur	Richmond
Clark (MA)	Keating	Rosen
Clarke (NY)	Kelly (IL)	Roybal-Allard
Cleaver	Khanna	Ruiz
Clyburn	Kihuen	Ruppersberger
Cohen	Kildee	Rush
Connolly	Kilmer	Ryan (OH)
Cooper	Kind	Sánchez
Correa	Krishnamoorthi	Sarbanes
Costa	Kuster (NH)	Schakowsky
Courtney	Langevin	Schiff
Crist	Larsen (WA)	Schneider
Crowley	Larson (CT)	Schrader
Cuellar	Lawrence	Scott (VA)
Cummings	Lawson (FL)	Scott, David
Davis (CA)	Lee	Serrano
Davis, Danny	Levin	Sewell (AL)
DeFazio	Lewis (GA)	Shea-Porter
DeGette	Lieu, Ted	Sherman
Delaney	Lipinski	Sinema
DeLauro	Loeb sack	Sires
DelBene	Lofgren	Slaughter
Demings	Lowenthal	Smith (WA)
DeSaulnier	Lowe y	Soto
Deutch	Lujan Grisham,	Speier
Dingell	M.	Suozzi
Doggett	Luján, Ben Ray	Swalwell (CA)
Doyle, Michael	Lynch	Takano
F.	Maloney,	Thompson (CA)
Ellison	Carolyn B.	Thompson (MS)
Engel	Maloney, Sean	Titus
Eshoo	Matsui	Tonko
Espallat	McCollum	Torres
Esty (CT)	McEachin	Tsongas
Evans	McGovern	Vargas

Veasey  
Vela  
Velázquez

Wasserman  
Schultz  
Waters, Maxine  
Watson Coleman

Welch  
Wilson (FL)  
Yarmuth

NAYS—235

Abraham	Goodlatte	Palazzo
Aderholt	Gosar	Palmer
Allen	Gowdy	Paulsen
Amash	Granger	Pearce
Amodei	Graves (GA)	Perry
Arrington	Graves (LA)	Peterson
Babin	Graves (MO)	Pittenger
Bacon	Griffith	Poe (TX)
Banks (IN)	Grothman	Poliquin
Barr	Guthrie	Posey
Barton	Handel	Ratcliffe
Bergman	Harper	Reed
Biggs	Harris	Reichert
Billirakis	Hartzler	Renacci
Bishop (MI)	Hensarling	Rice (SC)
Bishop (UT)	Herrera Beutler	Roby
Black	Hice, Jody B.	Roe (TN)
Blackburn	Higgins (LA)	Rogers (AL)
Blum	Hill	Rogers (KY)
Bost	Holding	Rohrabacher
Brady (TX)	Hollingsworth	Rokita
Brat	Hudson	Rooney, Francis
Brooks (AL)	Huizenga	Rooney, Thomas
Brooks (IN)	Hultgren	J.
Buchanan	Hunter	Ros-Lehtinen
Buck	Hurd	Roskam
Bucshon	Issa	Ross
Budd	Jenkins (KS)	Rothfus
Burgess	Jenkins (WV)	Rouzer
Byrne	Johnson (LA)	Royce (CA)
Calvert	Johnson (OH)	Russell
Carter (GA)	Johnson, Sam	Rutherford
Carter (TX)	Jones	Sanford
Chabot	Jordan	Scalise
Cheney	Joyce (OH)	Schweikert
Clay	Kelly (MS)	Scott, Austin
Coffman	Kelly (PA)	Sensenbrenner
Cole	King (IA)	Sessions
Collins (GA)	King (NY)	Shimkus
Collins (NY)	Kinzinger	Shuster
Comer	Kustoff (TN)	Simpson
Comstock	Labrador	Smith (MO)
Conaway	LaHood	Smith (NE)
Cook	LaMalfa	Smith (NJ)
Costello (PA)	Lamborn	Smith (TX)
Cramer	Lance	Smucker
Crawford	Latta	Stefanik
Culberson	Lewis (MN)	Stewart
Curbelo (FL)	LoBiondo	Stivers
Curtis	Long	Taylor
Davidson	Loudermilk	Tenney
Davis, Rodney	Love	Thompson (PA)
Denham	Lucas	Thornberry
Dent	Luetkemeyer	Tiberi
DeSantis	MacArthur	Tipton
DesJarlais	Marino	Trott
Diaz-Balart	Marshall	Turner
Donovan	Massie	Upton
Duffy	Mast	Valadao
Duncan (SC)	McCarthy	Wagner
Duncan (TN)	McCaul	Walberg
Dunn	McClintock	Walden
Emmer	McHenry	Walker
Estes (KS)	McKinley	Walorski
Farenthold	McMorris	Walters, Mimi
Faso	Rodgers	Weber (TX)
Ferguson	McSally	Webster (FL)
Fitzpatrick	Meadows	Wenstrup
Fleischmann	Meehan	Westerman
Flores	Messer	Williams
Fortenberry	Mitchell	Wilson (SC)
Fox	Moolenaar	Wittman
Frelinghuysen	Mooney (WV)	Womack
Gaetz	Mullin	Woodall
Gallagher	Newhouse	Yoder
Garrett	Noem	Yoho
Gianforte	Norman	Young (AK)
Gibbs	Nunes	Young (IA)
Gohmert	Olson	Zeldin

NOT VOTING—11

Barletta  
Blumenauer  
Bridenstine  
Katko

Kennedy  
Knight  
Marchant  
Moore

Pocan  
Visclosky  
Walz

□ 1101

Messrs. FITZPATRICK, BACON, MARSHALL, GROTHMAN, Ms. HERRERA BEUTLER, and Mr. YOHO changed their vote from "yea" to "nay."

Messrs. CARSON of Indiana, GRIJALVA, DOGGETT, Ms. WILSON of Florida, Messrs. GUTIERREZ, and CLEAVER changed their vote from “nay” to “yea.”

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

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

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

Mr. HENSARLING. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

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

The vote was taken by electronic device, and there were—yeas 275, nays 146, not voting 10, as follows:

[Roll No. 682]

YEAS—275

Abraham	Dent	Kind
Aderholt	DeSantis	King (IA)
Allen	DesJarlais	King (NY)
Amodeli	Diaz-Balart	Kinzinger
Arrington	Donovan	Knight
Babin	Duncan (SC)	Krishnamoorthi
Bacon	Duncan (TN)	Kustoff (TN)
Banks (IN)	Dunn	Labrador
Barr	Emmer	LaHood
Barragán	Estes (KS)	LaMalfa
Barton	Farenthold	Lamborn
Beatty	Faso	Lance
Bera	Ferguson	Latta
Bergman	Fitzpatrick	Lawrence
Biggs	Fleischmann	Lewis (MN)
Bilirakis	Flores	Lipinski
Bishop (GA)	Fortenberry	LoBiondo
Bishop (MI)	Fox	Loeb
Bishop (UT)	Frelinghuysen	Long
Black	Gaetz	Loudermilk
Blackburn	Gallagher	Love
Blum	Garrett	Lucas
Bost	Gianforte	Luetkemeyer
Brady (TX)	Gibbs	MacArthur
Brat	Gohmert	Maloney, Sean
Brooks (AL)	Gomez	Marino
Brooks (IN)	Goodlatte	Marshall
Brownley (CA)	Gosar	Masse
Buchanan	Gowdy	Mast
Buck	Granger	McCarthy
Bucshon	Graves (GA)	McCaul
Budd	Graves (LA)	McClintock
Burgess	Graves (MO)	McHenry
Bustos	Griffith	McKinley
Butterfield	Grothman	McMorris
Byrne	Guthrie	Rodgers
Calvert	Hanabusa	McSally
Carbajal	Handel	Meadows
Carson (IN)	Harper	Meehan
Carter (GA)	Harris	Meeks
Carter (TX)	Hartzler	Messer
Cartwright	Hensarling	Mitchell
Chabot	Herrera Beutler	Moolenaar
Cheney	Hice, Jody B.	Mooney (WV)
Clay	Higgins (LA)	Mullin
Cleaver	Hill	Murphy (FL)
Coffman	Holding	Newhouse
Cole	Hollingsworth	Noem
Collins (GA)	Hudson	Norman
Collins (NY)	Huizenga	Nunes
Comer	Hultgren	O'Rourke
Comstock	Hunter	Olson
Conaway	Hurd	Palazzo
Cook	Issa	Palmer
Cooper	Jenkins (KS)	Paulsen
Correa	Jenkins (WV)	Pearce
Costa	Johnson (GA)	Perlmutter
Costello (PA)	Johnson (LA)	Perry
Cramer	Johnson (OH)	Peterson
Crawford	Johnson, E. B.	Pittenger
Cuellar	Johnson, Sam	Poe (TX)
Culberson	Jordan	Poliquin
Curbeo (FL)	Joyce (OH)	Posey
Curtis	Keating	Ratcliffe
Davidson	Kelly (MS)	Reed
Davis, Rodney	Kelly (PA)	Reichert
Delaney	Kildee	Renacci
Denham		Rice (SC)

Roby  
Roe (TN)  
Rogers (AL)  
Rogers (KY)  
Rohrabacher  
Rokita  
Rooney, Francis  
Rooney, Thomas J.  
Ros-Lehtinen  
Rosen  
Roskam  
Ross  
Rothfus  
Rouzer  
Royce (CA)  
Ruiz  
Russell  
Rutherford  
Sanford  
Scalise  
Schneider  
Schrader  
Schweikert  
Scott, Austin

Scott, David  
Sensenbrenner  
Sessions  
Sherman  
Shimkus  
Shuster  
Simpson  
Sinema  
Smith (MO)  
Smith (NE)  
Smith (NJ)  
Smith (TX)  
Smucker  
Stefanik  
Stewart  
Stivers  
Suozi  
Taylor  
Tenney  
Thompson (PA)  
Thornberry  
Tiberi  
Tipton  
Torres  
Turner

Upton  
Valadao  
Veasey  
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—146

Adams  
Aguilar  
Amash  
Bass  
Beyer  
Blunt Rochester  
Bonamici  
Boyle, Brendan F.  
Brady (PA)  
Brown (MD)  
Capuano  
Cárdenas  
Castor (FL)  
Castro (TX)  
Chu, Judy  
Cicilline  
Clark (MA)  
Clarke (NY)  
Clyburn  
Cohen  
Connolly  
Courtney  
Crist  
Crowley  
Cummings  
Davis (CA)  
Davis, Danny  
DeFazio  
DeGette  
DeLauro  
DelBene  
Demings  
DeSaulnier  
Deutsch  
Dingell  
Doggett  
Doyle, Michael F.  
Ellison  
Engel  
Eshoo  
Español  
Esty (CT)  
Evans  
Foster  
Frankel (FL)  
Fudge  
Gabbard  
Gallagher  
Garamendi

Gonzalez (TX)  
Gottheimer  
Green, Al  
Green, Gene  
Grijalva  
Gutiérrez  
Hastings  
Heck  
Higgins (NY)  
Himes  
Hoyer  
Huffman  
Jackson Lee  
Jayapal  
Jeffries  
Jones  
Kaptur  
Kelly (IL)  
Khanna  
Kihuen  
Kilmer  
Kuster (NH)  
Langevin  
Larsen (WA)  
Larson (CT)  
Lawson (FL)  
Lee  
Levin  
Lewis (GA)  
Lieu, Ted  
Lofgren  
Lowenthal  
Lowe  
Lujan Grisham, M.  
Luján, Ben Ray  
Lynch  
Maloney, Carolyn B.  
Matsui  
McCollum  
McEachin  
McGovern  
McNerney  
Meng  
Moore  
Moulton  
Nadler  
Napolitano  
Neal  
Nolan

Norcross  
O'Halleran  
Pallone  
Panetta  
Pascrell  
Payne  
Pelosi  
Peters  
Pingree  
Polis  
Price (NC)  
Quigley  
Raskin  
Rice (NY)  
Richmond  
Roybal-Allard  
Ruppersberger  
Rush  
Ryan (OH)  
Sánchez  
Sarbanes  
Schakowsky  
Schiff  
Scott (VA)  
Serrano  
Sewell (AL)  
Shea-Porter  
Sires  
Slaughter  
Smith (WA)  
Soto  
Speier  
Swalwell (CA)  
Takano  
Thompson (CA)  
Thompson (MS)  
Titus  
Tonko  
Tsongas  
Vargas  
Vela  
Velázquez  
Wasserman  
Schultz  
Waters, Maxine  
Watson Coleman  
Welch  
Wilson (FL)  
Yarmuth

NOT VOTING—10

Barletta  
Blumenauer  
Bridenstine  
Katko

Kennedy  
Marchant  
Pocan  
Trott

Visclosky  
Walz

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1109

Mses. MOORE and WASSERMAN SCHULTZ changed their vote from “yea” to “nay.”

Messrs. DELANEY and KEATING changed their vote from “nay” to “yea.”

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

## STRENGTHENING OVERSIGHT OF IRAN'S ACCESS TO FINANCE ACT

The SPEAKER pro tempore. The unfinished business is the vote on the motion to recommit on the bill (H.R. 4324) to require the Secretary of the Treasury to make certifications with respect to United States and foreign financial institutions' aircraft-related transactions involving Iran, and for other purposes, offered by the gentleman from California (Mr. SWALWELL), on which the yeas and nays were ordered. The Clerk will redesignate the motion.

The Clerk redesignated the motion.

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

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 188, nays 233, not voting 10, as follows:

[Roll No. 683]

YEAS—188

Adams	Evans	McGovern
Aguilar	Foster	McNerney
Barragán	Frankel (FL)	Meeks
Bass	Fudge	Meng
Beatty	Gabbard	Moore
Bera	Gallego	Moulton
Beyer	Garamendi	Murphy (FL)
Bishop (GA)	Gomez	Nadler
Blunt Rochester	Gonzalez (TX)	Napolitano
Bonamici	Gottheimer	Neal
Boyle, Brendan F.	Green, Al	Nolan
Brady (PA)	Green, Gene	Norcross
Brown (MD)	Grijalva	O'Halleran
Brownley (CA)	Gutiérrez	O'Rourke
Bustos	Hanabusa	Pallone
Butterfield	Hastings	Panetta
Capuano	Heck	Pascrell
Carbajal	Higgins (NY)	Payne
Cárdenas	Himes	Pelosi
Carson (IN)	Hoyer	Perlmutter
Cartwright	Huffman	Peters
Castor (FL)	Jackson Lee	Peterson
Castro (TX)	Jayapal	Pingree
Chu, Judy	Jeffries	Polis
Cicilline	Johnson (GA)	Price (NC)
Clark (MA)	Johnson, E. B.	Quigley
Clarke (NY)	Kaptur	Raskin
Clay	Keating	Rice (NY)
Cleaver	Kelly (IL)	Richmond
Clyburn	Khanna	Rosen
Cohen	Kihuen	Roybal-Allard
Connolly	Kildee	Ruiz
Cooper	Kilmer	Ruppersberger
Correa	Kind	Rush
Costa	Krishnamoorthi	Ryan (OH)
Courtney	Kuster (NH)	Sánchez
Crist	Langevin	Sarbanes
Crowley	Larsen (WA)	Schakowsky
Cuellar	Larson (CT)	Schiff
Cummings	Lawrence	Schneider
Davis (CA)	Lawson (FL)	Schrader
Davis, Danny	Lee	Scott (VA)
DeFazio	Levin	Scott, David
DeGette	Lewis (GA)	Serrano
Delaney	Lieu, Ted	Sewell (AL)
DeLauro	Lipinski	Shea-Porter
DelBene	Loeb	Sinema
Demings	Loeback	Sires
DeSaulnier	Lofgren	Slaughter
Deutsch	Lowenthal	Smith (WA)
Dingell	Lowe	Soto
Doggett	Lujan Grisham, M.	Speier
Doyle, Michael F.	Luján, Ben Ray	Suozi
Ellison	Lynch	Swalwell (CA)
Engel	Maloney, Carolyn B.	Takano
Eshoo	Maloney, Sean	Thompson (CA)
Español	Matsui	Thompson (MS)
Español	McCollum	Titus
Esty (CT)	McEachin	Tonko