

need to stop the shameful, prejudicial behavior toward Israel. Even U.N. Secretary-General Ban Ki-moon has expressed disappointment with the Human Rights Council singling out Israel, given the multitude of other human rights violations occurring around the world.

I was grateful for the opportunity to have attended the AIPAC Policy Conference this weekend, where I participated in a panel discussion on the threat to Israel from Gaza. There I highlighted the broad security concerns Israel is facing, such as the Hamas tunnels, and discussed ways in which the United States can assist to address the threats of kidnapping and murder, such as the murder of Taylor Force.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

Americans appreciate Prime Minister Benjamin Netanyahu, a world statesman, for his visit to Congress today.

#### RECOGNIZING THE IMPORTANT ROLE OF SNAPa IN THE LIVES OF STUDENTS

(Mr. THOMPSON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. THOMPSON of Pennsylvania. Mr. Speaker, this afternoon I will meet with leaders from the School Nutrition Association of Pennsylvania, commonly known as SNAPa, which is a statewide organization of school nutrition professionals.

SNAPa works to advance quality child nutrition programs through education and advocacy. Organized in 1955, SNAPa is an all-volunteer board of directors elected by its membership, which currently stands at more than 2,300 individuals. As chairman of the Agriculture Subcommittee on Nutrition and a senior member on the House Committee on Education and the Workforce, I know the essential services that SNAPa works to provide. Students throughout the Commonwealth receive high-quality, low-cost meals thanks to SNAPa.

Mr. Speaker, it is important to remember that, for some students, the only meal they may receive may be at school. This organization works to keep our children healthy and ensure that they have healthy food options through the school meal programs.

I look forward to speaking with Travis Folmar, a food services director from State College. I sincerely thank SNAPa for advancing the availability, quality, and acceptance of school nutrition programs as an essential part of education in Pennsylvania for more than 60 years.

#### SUPPORTING THE COMPREHENSIVE REGULATORY REVIEW ACT

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

Mr. ARRINGTON. Mr. Speaker, I rise in support of the Comprehensive Regulatory Review Act.

As a former regulator at the FDIC, I can tell you that the road to a really bad economy is paved with seemingly good regulations. Regulations like the ones that came out of Dodd-Frank were intended to protect the consumer, but ended up creating more burden, more complexity, more cost, and fewer choices.

By the way, it destroys relationship banking in rural America and districts I represent. The best way to protect consumers and weed out the bad-acting businesses is a healthy market with robust competition, transparency, and more choices for the consumer.

The last 8 years gave us an administrative state in place of the freest and greatest economy in the world. We inherited trillions of dollars in regulatory costs, millions of hours in paperwork, and an economy that has grinded to a near halt.

Let's continue to rein in the unnecessary regulations. Let's get this economy growing again, and let's make America great again.

#### HONORING CALIFORNIA FIREFIGHTERS

(Mr. CARBAJAL asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CARBAJAL. Mr. Speaker, last December, the Thomas fire raged through Ventura and Santa Barbara Counties, eventually becoming the largest wildfire in California's history. Our heroic firefighters left their families behind during the holiday season to fight tirelessly on the front lines, saving homes, businesses, and lives.

A few short weeks later, our first responders were called back into action when heavy rains brought debris flows that tragically claimed the lives of 23 people in Montecito. As residents were evacuating, these brave firefighters ran towards the disaster without a second thought, pulling people out of the mud and debris for days afterward.

I would like to thank all our first responders who so bravely answered the call of duty in these difficult conditions.

Mr. Speaker, with us here today are firefighters from IAFF Local 2046, CAL FIRE Local 2881, and the Ventura County Professional Firefighters Association, and the California Professional Firefighters.

I thank them all for their unparalleled level of service to keep our loved ones on the central coast safe.

Thank you for your service.

#### A MESSAGE TO THE MILITARY RETIREES OF ALABAMA'S SECOND DISTRICT

(Mrs. ROBY asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. ROBY. Mr. Speaker, I rise today to share the news that I recently received that Alabama's Second District has the 13th largest population of military retirees in the Nation.

It goes without saying that this is significant. At the end of last year, there were more than 16,000 military retirees living in Alabama's Second District.

But, Mr. Speaker, while I am glad that these retired servicemembers chose us, we are truly honored to have them. As their neighbors, it is our job to make sure that they feel at home, welcome, and, most of all, appreciated.

Mr. Speaker, to the 16,000 retired military personnel who call Alabama's Second District home, I join our State and community in thanking them for their service to our country. We thank them for sacrificing on our behalf. Now let us care for them. That starts with making sure that our veterans are receiving the care that they were promised when they signed up to put their lives on the line for this Nation.

If you are a veteran who needs any kind of casework assistance with the Department of Veterans Affairs, the Social Security Administration, or other Federal agency, please contact my office now. Do not put this off. My staff and I work for you. We are grateful for you. As the Representative from Alabama's Second District, I am here to fight for you.

#### COMPREHENSIVE REGULATORY REVIEW ACT

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 747, I call up the bill (H.R. 4607) to amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. ARRINGTON). Pursuant to House Resolution 747, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-61, modified by the amendment printed in part B of House Report 115-582, is adopted, and the bill, as amended, is considered read.

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

H.R. 4607

*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 "Comprehensive Regulatory Review Act".*

#### SEC. 2. AMENDMENTS TO DEFINITIONS OF THE ECONOMIC GROWTH AND REGULATORY PAPERWORK REDUCTION ACT.

*Section 2001(c) of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 252 note) is amended by adding at the end the following new paragraphs:*

“(8) COVERED PERSON.—The term ‘covered person’ has the meaning given such term in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481).”

“(9) FEDERAL FINANCIAL REGULATOR.—The term ‘federal financial regulator’ means the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, and the National Credit Union Administration Board.”.

### SEC. 3. ENSURING A COMPREHENSIVE REGULATORY REVIEW.

(a) IN GENERAL.—Subsection (a) of section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311(a)) is amended—

(1) by striking “10 years” and inserting “7 years”;

(2) by striking “each appropriate” and all that follows through “review” and inserting “the Federal financial regulators shall each conduct a comprehensive review”;

(3) by striking “such appropriate Federal banking agency” and inserting “such Federal financial regulator, jointly or otherwise,”; and

(4) by inserting “or covered persons” after “insured depository institutions”.

(b) CONFORMING AMENDMENTS.—Such section is amended—

(1) in subsections (b), (c), (d), and (e), by striking “the appropriate Federal banking agency” each place that term appears and inserting “the appropriate Federal financial regulator”; and

(2) in subsection (e)(1), by striking “the appropriate Federal banking agencies” and inserting “the appropriate Federal financial regulator”.

### SEC. 4. CONSIDERATIONS FOR COMPREHENSIVE REGULATORY REVIEW.

Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311), as amended by section 3, is further amended—

(1) in subsection (c), by striking “10 years” and inserting “7 years”; and

(2) in subsection (d)—

(A) in paragraph (1), by striking “and” at the end;

(B) in paragraph (2), by striking the period at the end and inserting “; and”; and

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

“(3) tailor other regulations related to covered persons in a manner that limits the regulatory compliance impact, cost, liability risk, and other burdens, unless otherwise determined by the Council or the appropriate Federal financial regulator.”.

### SEC. 5. REVIEWS CONDUCTED BY THE BUREAU.

Section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (12 U.S.C. 3311), as amended by section 4, is further amended by adding at the end the following new subsection:

“(f) REVIEWS CONDUCTED BY THE BUREAU.—The Bureau of Consumer Financial Protection shall—

“(1) use any relevant information from an assessment conducted under section 1022(d) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5512(d)) in conducting the review required under subsection (a); and

“(2) conduct such review in accordance with the purposes and objectives described in subsections (a) and (b) of section 1021 of such Act (12 U.S.C. 5511).”.

### SEC. 6. REDUCTION OF SURPLUS FUNDS OF FEDERAL RESERVE BANKS.

(a) IN GENERAL.—Section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking “\$7,500,000,000” and inserting “\$7,495,714,285”.

(b) EFFECTIVE DATE.—Subsection (a) shall take effect on May 1, 2018.

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

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 to submit 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, before proceeding to the bill before us in the House, not unlike yourself, I am a proud Texan—in my case, a fifth-generation Texan.

In listening very carefully to the gentleman from Texas, Judge POE, I do wish to remind all my colleagues that it was this day in 1836 that brave men in Texas took on the minions of tyranny at the Alamo. And although they lost that battle, they inspired their nation at the time, Texas, that would later become part of our Nation. So, on this day that is special to all Texans, it should be special to all Americans.

We remember the cradle of liberty. Remember the Alamo. God bless Texas.

□ 1230

Mr. Speaker, otherwise, I rise also, today, in support of H.R. 4607, which is a very important piece of legislation brought to us by a very hardworking member of the Financial Services Committee, the gentleman from Georgia (Mr. LOUDERMILK).

It is a bill that helps address the burden of unnecessary, duplicative, and outdated regulations that too often have imposed cost on our community financial institutions that ultimately make credit more expensive and less available to our constituents. It passed out of our committee with a very strong bipartisan vote of 38–17, and I congratulate him for his bill.

Specifically, Mr. Speaker, this bill requires that all of the prudential financial regulators that now include the CFPB and the NCUA, the National Credit Union Administration—it ensures that all of our financial regulators, not just some, but all, will participate in the Economic Growth and Regulatory Paperwork Reduction Act, known as EGRPA, a law that dates back to the Clinton era, and this ensures that our agencies review all rules that are prescribed by themselves that impact our insured financial institutions.

The purpose of this review, again, is to reduce regulation that is proven

overly burdensome, duplicative, or outdated, while maintaining our safety and soundness standards. And, again, Mr. Speaker, all this is a review. It ensures a review.

Additionally, H.R. 4607 will require that these agencies meet every 7 years for a comprehensive regulatory evaluation, as opposed to the current 10-year standard. This is especially important. I salute the gentleman from Georgia for his leadership, because we have seen our financial sector of the economy suffer under the weight, the load, the burden of regulation, particularly because six of the seven heaviest regulatory years occurred under the last administration; so we need a more thorough review of these regulations. And requiring our Federal agencies to simply review their actions in a transparent manner on a more frequent basis, it is simple; it is fair; it is straightforward; it is wise.

Mr. Speaker, a healthy financial system that provides equal opportunity to all Americans to achieve financial independence can only exist if we have smart regulation. And the explosive growth of regulation, following the enactment of Dodd-Frank, has made it significantly harder for our community banks and credit unions to serve their customers and members.

And, in fact, the complexity and cost of this regulatory burden has forced many of them out of business or has forced them to cut back services to their customers and members, and it is one of the reasons why, on average, we continue to lose one community bank or credit union a day, or every other day, in America. This should not be happening.

Ultimately, Mr. Speaker, it is not the banks and credit unions we are so concerned about. It is their customers. It is customers like Missouri mom, Michele, who explained to us how frustrating it has been for her 20-year-old daughter, with a full-time job, to get a loan to buy her first car. And, again, her daughter has a first-time job. And as Michele explained to us: “It’s a catch-22. You need credit to get credit, but no one will give you the credit to begin with. I would like to see our young adults be able to build the credit they need so they can have a decent future.”

Mr. Speaker, it is for people like Michele and her daughter that we need this regulatory review. It is why we need the bill from the gentleman from Georgia. These are the people we are trying to help.

Like Anne in Wisconsin, who was trying to get a loan to remodel her attached garage when her son was born, and she said: “My husband and I have very high credit scores, and we have equity in our home, but because my husband has a seasonal job and finds other employment in the winter, the many banks we contacted rejected our loan request. They base that on our annual income only on the job he was currently in and said it was part of the new regulation.”

Well, of course it is, Mr. Speaker. That is why they need to be reviewed. It is people like Anne in Wisconsin we need to help.

Or Dan, a Navy veteran from Illinois, who actually had to close down—close down the small auto finance company he started with his wife 25 years ago, and he had to close it down because of new Federal regulation. He explains: “Large companies can afford a separate legal department to deal with these issues and the myriad of new regulations. A small business like ours cannot. We had to make a decision. It was just not worth the risk to continue operations in this antibusiness environment.”

So, Mr. Speaker, it is people like Michele, it is people like Anne, it is people like Dan who deserve the opportunity to have credit for their homes, their autos, their small businesses, and so we must ensure that all of our Federal regulators—all of our Federal financial regulators take a thorough comprehensive review of their regulatory burden so that we can continue to support the people who need credit.

H.R. 4607, again, has garnered strong bipartisan support. It is practical; it is common sense; and I urge all of my colleagues to adopt it.

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

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

Mr. Speaker, I rise in opposition to H.R. 4607, the so-called Comprehensive Regulatory Review Act. So instead of advancing legislation that improves our financial regulatory framework, the Republican majority is pushing yet another bill that is a giveaway to Wall Street and predatory lenders.

Let's be clear. This bill is intended to dismantle rules considered inconvenient by the financial services industry. If this bill were enacted, financial services regulators would be forced to spend more time and resources on backward-looking reviews and deregulating the financial services industry rather than strengthening protections for consumers and the economy.

Allow me to explain. The Economic Growth and Regulatory Paperwork Reduction Act, or EGRPRA, currently requires the Federal Reserve, the FDIC, and the OCC to conduct a review of the regulations that they have issued in order to identify outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions.

The banking regulators conduct this review every 10 years, but until now, this review has been a relatively balanced, careful assessment that the banking regulators have done twice in the last two decades, and the regulators have taken this process seriously.

The last review took about 3 years to complete. It involved field hearings and public engagement. The final review included many balanced and

thoughtful recommendations to improve rules. Many of these would provide relief for community banks and credit unions but in a way that also maintains safeguards for consumers and protects the interests of the public and the broader economy.

Unfortunately, H.R. 4607, this bill, would make three major mistakes in changing the current review process. First, this bill actually requires regulators to change regulations so that they are less costly and burdensome for “covered persons.”

Well, who are these covered persons? Are they the millions of consumers who were harmed by Wells Fargo's scheme to open fraudulent accounts without their knowledge? Were they? No.

Are they the many consumers who learned just a few days ago that Citigroup violated the law by charging them too much interest on their credit cards? No, no.

Are these covered persons in this bill the Latino or African-American families who were discriminated against by JPMorgan Chase, Bank of America, and so many other banks steering them into more costly mortgages when they qualified for more affordable loans? No, not at all.

Are they—the ones who are being protected—are they seniors or service-members who fall prey to payday lenders that trap them in a cycle of debt? No.

Are they college graduates who are harassed by debt collectors for their student loan debt? No.

Under this bill, Mr. Speaker, covered persons are defined as “any person that engages in offering or providing a consumer financial product or service; and any affiliate of”—such—“person . . . if such affiliate acts as a service provider to such person.” You know what that means? You know who these so-called covered persons in this bill are who they are talking about? That means Wells Fargo, JPMorgan Chase, Citigroup, Bank of America, payday lenders, mortgage brokers, debt collectors, and thousands of other financial companies.

All of these companies would get easier rules that limit their costs and burdens without appropriately considering the impact they are going to have on their customers. And this bill does nothing, absolutely nothing, to strengthen protections for consumers where there might be deficiencies or gaps in our regulatory framework.

Second, unlike the other banking regulators, which are tasked with ensuring the safety and soundness of the financial services sector, the Consumer Bureau's unique mission is the protection of consumers and of ensuring that the consumer marketplace operates in a fair, transparent, and competitive manner.

Although it may make sense for the banking agencies to periodically review their prudential rules, with a focus on their regulated entities, the

Consumer Bureau should be making sure that its rules are appropriately protecting consumers and the interests of the public, not the big financial corporations.

In addition, the Consumer Bureau is already subject to unique accountability and oversight measures that the other financial regulators are not. These special checks and balances include the requirement that the Consumer Bureau have small business review panels as a part of its rulemaking process and the ability of the Financial Stability Oversight Council, that is, FSOC, to repeal any of its final rules. And the Consumer Bureau is already required to review all of the significant rules within 5 years of the time they go into effect, but in a balanced—balanced—manner.

The third problem with H.R. 4607 is that it would make it harder for the regulators to do their jobs. The bill would require a comprehensive review of all banking and consumer protection regulations once every 7 years instead of every decade. If regulators take these reviews as seriously as their previous reviews, as I believe they would, then that would mean they would be tied up spending nearly half of each 7-year cycle doing regulatory reviews instead of supervising their regulated entities and enforcing the law.

This bill would impose an unbalanced review process on regulators that favors industries' wishes—favors industries' wishes over consumers and the economy. The methodology in this bill promotes deregulation. That is what this is all about. This is a bill about deregulation instead of creating a robust process to identify gaps or deficiencies in oversight that harm consumers, undermine the safety and soundness of our financial system, or jeopardize the country's financial stability.

So I cannot support a bill that forces the Consumer Bureau to weaken rules for Wall Street and payday lenders. I am talking about the Consumer Financial Protection Bureau. I urge my colleagues to oppose H.R. 4607.

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

□ 1245

Mr. HENSARLING. Mr. Speaker, I yield 5 minutes to the gentleman from Georgia (Mr. LOUDERMILK), a very hard-working member of the Financial Services Committee and the author of H.R. 4607.

Mr. LOUDERMILK. Mr. Speaker, I want to thank my colleague from the Republic of Texas, Chairman HENSARLING, for giving me this time to move away some of the hyperbole that you may hear today and speak about the truth of what this really simple and commonsense measure really does.

Mr. Speaker, the Comprehensive Regulatory Review Act is a bill that I introduced simply to reduce the burden that outdated and unnecessary Federal regulations place on our small banks and lending institutions across the landscape of America.

I would like to start by thanking some of my colleagues on both sides of the aisle who have worked tirelessly to make this a strong, bipartisan piece of legislation. I appreciate the gentleman from New Jersey (Mr. GOTTHEIMER) for negotiating reasonable changes to this bill and for being an original cosponsor. I also appreciate Mr. DUFFY and Ms. SINEMA and the others who have reached across the aisle to cosponsor this important piece of legislation.

To fully understand this bill, Mr. Speaker, we have to go back to 1996, when Congress gave the financial regulatory agencies a useful tool by passing the Economic Growth and Regulatory Paperwork Reduction Act, or, as you have heard today, more commonly known as EGRPRA. This law directed the Office of the Comptroller of the Currency, the Federal Reserve, and the FDIC to review their regulations once every 10 years to identify those regulations that may be outdated, unnecessary, or overly burdensome. After that, the regulators were to send a report to Congress and eliminate any regulations they determined were unnecessary.

This law has been somewhat useful, and it was a good idea back in 1996 because, after all, who would be opposed to eliminating rules that even regulators thought were unnecessary? But too often, EGRPRA has been viewed as merely a check-the-box exercise by the agencies and the financial sector.

Now that we have two EGRPRA reports, a 2007 and a 2017, it is obvious that EGRPRA could have been more effective and produced more useful recommendations to policymakers. In retrospect, we also realize we need more direct action from the regulators to clean up outdated and unnecessary rules. That is why it is important for Congress to revisit EGRPRA, as this bill does.

My bill contains several reforms to the EGRPRA review process that will breathe new life into this law, this tool for the regulators, and make sure it is not simply a check-the-box exercise.

This bill will require more frequent regulatory reviews by moving the review cycle from once a decade to once every 7 years. It will expand EGRPRA to include all regulated financial institutions instead of only depository-institutional institutions. It will codify the National Credit Union Administration into EGRPRA, since the agency participated in the latest review voluntarily.

The bill will also add the controversial Consumer Finance Protection Bureau, CFPB, to the EGRPRA review process. This provision is especially important because, before Dodd-Frank, consumer financial laws were implemented by the three banking agencies; but when Dodd-Frank was enacted, the CFPB was given the responsibility for enforcing consumer financial laws. Since the CFPB is exempt from EGRPRA, these laws and regulations are no longer being comprehensively reviewed.

Dodd-Frank requires the CFPB to review its regulations every 5 years after they are enacted, but this leaves out rules which are considered nonsignificant. It also excludes rules that were adopted before the CFPB was created. Also, the CFPB's regulatory reviews are under a single, 5-year look-back period.

We must ensure that each regulatory agency is comprehensively reviewing its rules, and on a regular basis.

This bill is not duplicative because it requires CFPB to use its findings from its existing regulatory reviews in its EGRPRA reports so the CFPB does not waste time on rules it has already reviewed. And, most importantly, Mr. Speaker, this bill will require the agencies to tailor rules that they find to be unnecessary based on the size and risk profile of the bank or the credit union.

Mr. Speaker, I would like to repeat that last point because it is so important. This bill does not require the agencies to cut regulations with a broad brush, as it has been presented so far, nor does it cut regulations on the payday lending industry, as some have argued. It simply states the rules will be adjusted based on a company's risk if the regulators determine that to be appropriate.

The bill ensures that if the financial regulators—the regulators—determine that a regulation is important to consumer protection for safety and soundness, the agency will still have every right to leave that regulation completely intact.

This bill is not just about eliminating unnecessary regulations; it is about good government and cleaning up unnecessary red tape that inevitably hurts the consumer.

Mr. Speaker, the Treasury Secretary came to our committee for a hearing last month, and I asked him about this very issue. He simply said:

Rules and regulations need to be constantly looked at as markets continually change.

He also said:

I'm not sure why the CFPB was exempted from EGRPRA, so I agree with the change.

Mr. Speaker, this bill passed out of committee with a strong bipartisan vote of more than two-thirds of the committee members, and I urge my colleagues to join us in support of this bill.

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

Mr. Speaker, I knew that my friends on the opposite side of the aisle would basically refer to small banks.

This is what is normally done when we see deregulatory efforts being made. They talk about how they are trying to help small and community banks, and they fail to talk about the major financial institutions that I have talked about in my presentation that are the beneficiaries, also, of this deregulatory effort that is being put forth.

When I take a look at the existing law now and the Economic Growth and

Regulatory Paperwork Reduction Act, I see that their mission is to conduct a review of their regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on insured depository institutions.

This deregulatory bill that we have before us goes a lot further. As I said, it is about deregulation, and it is about reducing cost and liability risk. This does not benefit our consumers at all.

Again, what we would do in the passage of this bill is simply open up opportunities for the big banks and financial institutions to get rid of the kind of oversight, the kind of laws that we have worked so hard for because it is inconvenient for them or it interferes with their bottom line in some way.

So I do not want our Members to be tricked or fooled to think, number one, this is simply about further getting rid of paperwork or that this is about supporting the small banks. This is about new ways by which to deregulate so that the big banks that are now found to be defrauding, found to be discriminating, found to be doing things like Wells Fargo has done, this is about deregulation that will further enhance their ability to do the kinds of things that we claim to be so opposed to and that harm our consumers.

The Consumer Financial Protection Bureau that they are now including by way of H.R. 4607 should be looked at very carefully.

First of all, my friends on the opposite side of the aisle hate the Consumer Financial Protection Bureau. They want to get rid of it. They have tried, time and time again, to undermine it in so many ways. The President has sent Mr. Mulvaney over there, who is supposed to be over at the Office of Management and Budget, to basically destroy it.

Mr. Speaker, we cannot allow the Members of Congress to be tricked or fooled that somehow this is helpful that they are bringing in the Consumer Financial Protection Bureau. What they want to do is tie the hands of the Consumer Financial Protection Bureau and basically change their mission from protection for consumers to deregulation for the biggest banks in America.

Why do we have the Consumer Financial Protection Bureau? That is the centerpiece of the Dodd-Frank reform legislation that we worked so hard on.

Are we forgetting about what happened in 2008?

Are we forgetting about the recession that was caused by the big banks who had been involved with all of these exotic products and ways by which they were enticing would-be homeowners to try and get mortgages?

We can't forget about all of that. We have to know that not only did we have a recession, we were headed for a depression. Dodd-Frank reform has gone a long way toward eliminating some of the bad practices that were in place that got us into that situation in the first place.

Now, little by little, my friends on the opposite side of the aisle keep trying to creep in with new ways that they can support these big banks and financial institutions and deregulate and let them get in the position again where they are tricking our consumers, where they are coming up with these exotic products that caused our consumers to eventually get into foreclosure, and that would allow the big banks again, like Wells Fargo, to come up with all of these tricks that they use in order to enhance their bottom line. I think we are smarter than this, and I don't think that we are going to go for this legislation that is just another way to open the doors to deregulate.

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

Mr. HENSARLING. Mr. Speaker, I yield 2 minutes to the gentleman from Ohio (Mr. CHABOT), who is the chairman of the Small Business Committee.

Mr. CHABOT. Mr. Speaker, I rise in support of H.R. 4607, the Comprehensive Regulatory Review Act.

I want to thank Chairman HENSARLING and the entire Financial Services Committee for their continued critical work on financial regulations.

As chairman of the House Small Business Committee, I consistently hear from Main Street businesses, small businesses from all over the country, that overregulation is preventing business expansion and job growth.

Just last week, I chaired a hearing on a recent report by the nonpartisan Government Accountability Office that explored whether financial regulations were adversely impacting community banks and credit unions. One of the major takeaways from that report was that we need to improve the tools available to financial regulators to reduce those burdens.

Because small businesses most often rely on conventional bank borrowing to finance their development, any additional red tape that reduces access to capital can be a monumental problem for the Nation's smallest firms. The bill that we have before us today, which would reform the Economic Growth and Regulatory Paperwork Reduction Act of 1996, is a move in the right direction.

Making sure all financial regulators have a comprehensive process in place to review regulations will strengthen our financial sector and make it more possible for America's small businesses to have access to the capital that they need to grow and expand and create more jobs for more Americans. Mr. Speaker, I therefore urge my colleagues to support the commonsense reforms that are in H.R. 4607, and I urge them to support this legislation.

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

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Colorado (Mr. TIPTON), who is vice

chairman of the Financial Services Subcommittee on Oversight and Investigations.

Mr. TIPTON. Mr. Speaker, I thank the chairman for this time to be able to speak to an important piece of legislation.

In my home State of Colorado, we have a tale of two economies. The urban areas have realized economic recovery since 2008, while the more rural communities have been slower to find sustained economic growth. Essential to these areas and their ability to be able to recover, a topic that I speak frequently on, is access to credit.

As Treasury's report to the President in June of 2017 notes: Regulations on capital, liquidity, and leverage requirements, as well as regulatory parameters that guide loan underwriting, have undermined the ability of financial institutions to deliver attractively priced credit in sufficient quantity to meet the needs of the economy.

□ 1300

In other words, our community financial institutions have lost access to the tools that they need to be able to help their communities recover as they have struggled to comply with regulations intended for the largest institutions. Mr. Speaker, it is our local communities, our small businesses, our first-time home buyers, and our working families who suffer the consequences from these regulations.

Mr. Speaker, let me give you one example of what unbridled regulation does and how it impacts families trying to be able to live that American Dream.

I have an example of a credit union in my home State of Colorado that had to stop offering home equity lines of credit to its members because the cost of keeping the forms in compliance with Federal regulation exceeded the income generated by the program. In other words, regulation priced this credit union out of a critical market and at a time when the rural environment the credit union serves needed access to credit most.

Fortunately, Mr. LOUDERMILK's legislation being considered here today will take important steps to require regulators to consider the institution's size and risk profile as they evaluate the necessity and effectiveness of regulatory rulemaking under the self-review mandated to them by the Economic Growth and Regulatory Paperwork Reduction Act. Importantly, Mr. LOUDERMILK's legislation will also expand the EGRPRA process to the Consumer Financial Protection Bureau and the National Credit Union Administration, encouraging the tailoring of regulations across the regulatory spectrum.

This legislation takes steps to encourage regulators to allow small institutions adequate leeway to exercise reasonably constructed consumer lending regimes to make sure consumers have the broadest array of choices and

that institutions can appropriately navigate the compliance landscape.

Mr. Speaker, by requiring regulators to more frequently review and tailor regulations, this bill will help put Main Street back on the path to prosperity and help to end the tale of two economies in Colorado and throughout the Nation. Making these adjustments will help community banks and credit unions once again be able to meet the needs of their neighbors and encourage our businesses to be able to grow.

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

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

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Minnesota (Mr. EMMER), who is yet another hardworking member of the House Financial Services Committee.

Mr. EMMER. Mr. Speaker, the House Financial Services Committee has been working hard for consumers, local banks, credit unions, and American entrepreneurs during the 115th Congress. Today, we continue our work with H.R. 4607, the Comprehensive Regulatory Review Act.

Introduced by my colleague from Georgia, Representative BARRY LOUDERMILK, this bill brings accountability and modernization to the current regulatory review process for banks, credit unions, and financial institutions across the country.

Currently, the regulatory audit conducted by our Federal financial regulators happens just once every decade, and the Consumer Financial Protection Bureau and the National Credit Union Administration are not technically a part of that review.

It has been 21 years since we evaluated possible changes to this antiquated and inefficient system. That is why we need Representative LOUDERMILK's Comprehensive Regulatory Review Act to ensure the regulations we have in place are working to do what they are supposed to do: protect consumers.

This legislation is made even more urgent given that unchecked and inefficient regulations are working against the very consumers our regulatory regime was designed to help. Take, for example, the fact that the United States lost nearly 12,000 of its federally insured banks between 1984 and 2016, making it harder for small business entrepreneurs and families to access the credit and capital they need to create new opportunities and grow.

These banks struggled under the weight of new regulations, either to disappear completely or to be swallowed up by the big banks that are able to absorb the heavy cost of compliance. For those banks that are able to survive, significant tradeoffs are required.

In Rockford, Minnesota, for instance, instead of adding another lender to their team, one small community bank needed to hire a full-time compliance officer simply to keep up with the regulatory onslaught from Washington.

That same bank is spending over \$100,000 each year on compliance costs instead of using that money in ways that would benefit the local community.

Minnesota's credit unions have also been hit hard by unchecked and outdated regulation. One study found that credit unions in my State of Minnesota have incurred \$102 million in costs directly related to the increased regulations created by the Dodd-Frank Act. Worse still, one in every four Minnesota credit union employees spends their time solely on regulatory compliance.

Mr. Speaker, we have a duty to stand up for these struggling financial institutions and, more importantly, the consumers whose communities are hurting without them. We can do that today.

Representative LOUDERMILK's legislation sailed through committee in January receiving support from both sides of the aisle because Republicans and Democrats know that H.R. 4607 takes necessary and important steps to ease the regulatory burdens which challenge community financial institutions in each and every congressional district.

I appreciate the hard work of the bill's sponsor and the chairman of the committee to bring this legislation to the floor today, and I urge my colleagues to vote "yes" on the Comprehensive Regulatory Review Act.

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

Mr. HENSARLING. Mr. Speaker, I yield 1 minute to the gentleman from New Jersey (Mr. GOTTHEIMER), who is a Democratic member of the Financial Services Committee.

Mr. GOTTHEIMER. Mr. Speaker, I first want to thank Congressman LOUDERMILK for working together on the Comprehensive Regulatory Review Act. Congressman LOUDERMILK has been a true partner who has been tireless in pursuing smart regulatory reform policies and in finding solutions for the people he serves. We both want to get something done for the people we represent.

I also want to thank Congresswoman SINEMA for her help and support in leading this legislation.

I urge my colleagues on both sides of the aisle to support the bipartisan Comprehensive Regulatory Review Act.

America's economic engine has been under pressure for some time now from unnecessarily burdensome and outdated regulations building up on the books of our regulators. It costs us in economic growth. And while there are clear times where smart guardrails are necessary, there are others when it actually holds back smart growth for our country and for our families.

We need a smarter, more efficient government. It is time to relieve these unnecessary burdens and spur business job growth and access to credit in New Jersey's Fifth District and across the country while protecting consumers

and our economy. This bipartisan regulatory relief bill does just that. It updates and expands regulators' mandatory review of financial institutions while protecting consumers. It also requires the review be performed every 7 years rather than every 10.

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

Mr. HENSARLING. Mr. Speaker, I yield the gentleman from New Jersey an additional 30 seconds.

Mr. GOTTHEIMER: It requires regulators to consider tailoring regulations when appropriate. In short, the Comprehensive Regulatory Review Act will cut bureaucratic red tape and help our economy thrive without putting consumers at risk.

There should be nothing partisan about helping entrepreneurs and businesses of all sizes grow, create jobs, and expand the economy. With this measure, Democrats and Republicans join together to ensure outdated, unnecessary, and burdensome regulations are eliminated or reformed to better fit the needs of individual financial institutions, which ultimately saves Americans money, helps consumers and families grow—and businesses, too—and it protects, always, American consumers.

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

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from North Carolina (Mr. BUDD).

Mr. BUDD. Mr. Speaker, I thank my friend from Georgia for leading on this issue.

I rise today in strong support of his bipartisan bill, the Comprehensive Regulatory Review Act.

It strikes me as common sense that Federal regulators should review their regulations and rules on a consistent basis. They should also seek comment from the people whom these rules actually affect. Mr. LOUDERMILK's bill helps accomplish this goal by requiring the CFPB and National Credit Union Administration do so every 7 years.

Mr. Speaker, since the implementation of Dodd-Frank, community banks and credit unions have had a more difficult time serving their customers. The red tape and additional burden brought on by Dodd-Frank has increased costs for the consumer and reduced their choices in the market for financial products.

One agency in particular that is guilty for this additional burden is the CFPB, which has finalized over 60 rules since their creation. Many of their rules are duplicative and unnecessary. I think, at the very least, they should review and study how their regulations are affecting real folks in the real world.

I hear from financial institutions back home how the CFPB has done nothing but harm their community bank or their credit union. They are being overwhelmed by the volume and complexity of regulations, and that is just not okay.

Harmonization is the goal of this bill, and that should not be partisan or even controversial. We simply want less people buried in paperwork and more people starting businesses through their local financial institution.

This bill is supported by folks across the political spectrum, and I am excited about the good it will do for our financial institutions back home and consumers in my district.

I want to again thank Mr. LOUDERMILK for introducing this important piece of legislation that will ensure our financial system is functioning efficiently for hardworking Americans.

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

Mr. HENSARLING. Mr. Speaker, I yield 3 minutes to the gentleman from Missouri (Mr. LUETKEMEYER), who is a real leader on our committee for commonsense regulation and the chairman of our Financial Services Subcommittee on Financial Institutions and Consumer Credit.

Mr. LUETKEMEYER. Mr. Speaker, I thank Chairman HENSARLING for all his great work and leadership on our Financial Services Committee and also thank the gentleman from Georgia (Mr. LOUDERMILK) for crafting a commonsense, bipartisan bill that requires the Federal financial regulators and the Consumer Financial Protection Bureau to conduct a comprehensive review of all the regulations promulgated with the intent of identifying those that are outdated or duplicative.

Across the Nation, financial companies continue to suffer as a result of the burdensome regulations. What my friends on the other side of the aisle don't always recognize is the impact that has on the ability of those companies to serve their customers.

Take cybersecurity as an example. Financial firms of all sizes are forced to adhere to an overlapping regulatory regime that is focused on fighting yesterday's war.

I spoke with a major bank just last week that has cybersecurity examinations from the Federal Reserve, the Comptroller of the Currency, the FDIC, the Treasury Department, and multiple State banking agencies; and that doesn't include the foreign entities that regulate the international businesses of this bank. Each agency has a slightly different exam process and requires slightly different information.

This type of regime doesn't protect companies from cybersecurity threats. The lack of coordination means this institution spends more time reacting to the regulators than it does protecting its customers.

Or look at the antiquated regime surrounding examination and enforcement of the Bank Secrecy Act and anti-money laundering laws. What was originally intended to be a reasonable process that fostered collaboration between financial institutions and law enforcement to root out bad actors and



illicit financing has become so onerous that banks are choosing to drop customers or close entire books of businesses just to avoid compliance burdens. Processes like these do very little to help consumers or the integrity of the financial system.

Every time I speak to a bank or credit union in Missouri, I ask what one rule or regulation they find to be the most burdensome or they would like to see changed. The answer is always the same: It isn't just one. It is the weight of all the rules combined that is restricting credit and the availability of financial services in our communities.

We have to make a change, Mr. Speaker. Mr. LOUDERMILK's legislation would institute a more thoughtful approach to regulations that will not only offer regulatory relief, but also foster a more responsible and stable financial marketplace.

As the gentleman from Georgia has said in the past, this bill isn't just about regulatory relief; it is about good government. This should not be a partisan exercise. I hope every Member of this body stands for responsible government and joins me in supporting H.R. 4607 today.

Mr. HENSARLING. Mr. Speaker, I have no further speakers, and I am prepared to close.

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

Mr. Speaker, before I proceed with my closing, I would just like to make a few comments about some of the information that was shared with us by Members on the opposite side of the aisle. I want to remind them that these poor little banks that you are talking about, which include all of the big banks in America, made record profits in 2016—more than \$170 billion—and they are going to make billions more from that tax bill, that tax scam giveaway to Wall Street. Lending is up 75 percent since 2010.

So when my friends on the opposite side of the aisle continue to talk about how the banks are suffering, I don't know who they are talking about. As a matter of fact, the real bipartisanship of this committee is about community banks, and Democrats have led and will continue to lead on every way and everything that we can do for community banks.

□ 1315

Mr. Speaker, I notice that when my friends on the opposite side of the aisle come in with deregulation, they frame it in such a way that you would think that it is all about community banks, when, in fact, they always attach anything they do for community banks to the biggest banks in America.

So, Mr. Speaker, H.R. 4607 demonstrates just how much my colleagues on the other side of the aisle value the interests of Wall Street over families and consumers on Main Street.

This bill would direct the banking, credit union, and consumer protection

regulators to loosen their rules to benefit bad actors on Wall Street. The bill doesn't even allow regulators to consider how to improve safeguards to better protect consumers.

It is absurd that we are here today discussing yet another bill that leads to massive deregulation and seeks to tip the scales in favor of the financial industry. The interests of the public are what we should be focused on.

This bill is yet another piece of the harmful and reckless Republican agenda. Only a few months ago, Republicans jammed their tax scam legislation through this Chamber. They added \$1.8 trillion to the Federal debt in order to line the pockets of Wall Street and other megacorporations with billions in tax cuts, leaving families on Main Street and generations of their children just to pick up the tab. Democrats rejected that terrible piece of legislation and should now reject H.R. 4607 as well.

Americans for Financial Reform, a coalition of more than 200 consumer civil rights, investor, retiree, community, labor, faith-based, and business groups said that H.R. 4607, "contains no consideration of the public benefits that are the justification for creating the regulations in the first place, and which regulators should be seeking to preserve. Any mandate to tailor regulations must include consideration of public benefits, rather than being a one-sided directive to reduce business costs." I agree.

For Members who are concerned with maintaining strong protections, I would highlight that Trump's OMB Director, Mick Mulvaney, has been illegally installed as Acting Director of the Consumer Financial Protection Bureau and is working every day to dial back the important work of the Consumer Bureau from within.

Congress should not be giving Mr. Mulvaney, or anyone the President eventually appoints and is confirmed to serve as the next Director of the Consumer Bureau, a green light to gut consumer protections and reduce the Consumer Bureau's ability to hold bad actors accountable.

Mr. Speaker, I urge my colleagues to oppose H.R. 4607, and I yield back the balance of my time.

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

Mr. Speaker, I listened very carefully to my friend on the other side of the aisle. Again, her comments were very heavy on thematics, very heavy on extraneous material. Unfortunately, it was a little light on the facts of H.R. 4607.

The text of the bill is 3½ pages long; so it doesn't take very long to read. But I remind all of my colleagues that this is common sense. In and of itself, this bill changes no rules. All it does is tell our regulators that every 7 years, why don't you look at what you have done and publish a report.

If you want to change any rule, you have to go through the formal rule-

making process to repropose a rule, to get public comment. So, again, in and of itself, it changes no rules. I almost want to ask my friend on the other side of the aisle: What is she scared of? What is so wrong with simply looking at the rules that have been promulgated to see if they are actually working? Are they helping our constituents? Are they making economic opportunity more available for all?

What is so odd is, the original EGRPRA legislation that dates back to the Clinton era was overwhelmingly supported on both sides of the aisle.

So what the gentleman from Georgia is doing in H.R. 4607 is simply saying all financial regulators, including the National Credit Union Administration and the Consumer Financial Protection Bureau, which really didn't even exist in the Clinton era, ought to do the same thing. They are saying, instead of doing it every 10 years, let's do it every 7 years. Just take a look and report. That is all it is.

It is a self-reporting requirement, which I think, Mr. Speaker, is why this has already been supported overwhelmingly on a bipartisan basis in the House Financial Services Committee.

So with all of the various scare tactics and horror stories that we have heard from the other side of the aisle on a mere reporting requirement, again, I ask, Mr. Speaker: What are they scared of?

What we are ultimately trying to do here is make sure that the regulatory burden is not such that it harms the very people I spoke about earlier in my opening comments: that it doesn't hurt Dan, a Navy veteran from Illinois who, because of the regulatory burden, was forced to shut down his small business; that it doesn't hurt Anne in Wisconsin, who is just trying to get a loan to remodel her garage; that it doesn't hurt Michele and her daughter in Missouri. Her daughter was just simply seeking a car loan to buy her first car.

These are the people whom we are trying to help.

And by the way, all banks—small, medium, and large—are lending to businesses and to consumers, and we want them to do that in a robust but responsible way.

So, from time to time, let's look at the regulations and ensure that they are still helping us achieve equal financial opportunity for all so that our constituents can achieve their share of the American Dream, that they can achieve financial independence.

This received strong, bipartisan support, Madam Speaker, in the House Financial Services Committee. It ought to receive strong, bipartisan support on the House floor.

Madam Speaker, I urge all Members to vote for and adopt H.R. 4607, and I yield back the balance of my time.

The SPEAKER pro tempore (Mrs. ROBY). All time for debate has expired.

Pursuant to House Resolution 747, the previous question is ordered on the bill, as amended.

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. CLARK of Massachusetts. Madam Speaker, I have a motion to recommit at the desk.

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

Ms. CLARK of Massachusetts. Madam Speaker, I am opposed.

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

The Clerk read as follows:

Ms. CLARK of Massachusetts moves to recommit the bill H.R. 4607 to the Committee on Financial Services with instructions to report the same back to the House forthwith with the following amendment:

Page 3, line 21, strike "otherwise determined" and insert "such action is at the request of and for the personal gain of the President, his or her immediate family members, or senior Executive Branch officials who are required to file annual financial disclosure forms, or is otherwise determined inappropriate".

Mr. LEUTKEMEYER. Madam Speaker, I reserve a point of order on the motion to recommit.

The SPEAKER pro tempore. A point of order is reserved.

Pursuant to the rule, the gentlewoman from Massachusetts is recognized for 5 minutes in support of her motion.

Ms. CLARK of Massachusetts. Madam 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 amendment is a commonsense measure that protects the American people from corruption and conflicts of interest.

My amendment simply states that before taking any action to eliminate or change a regulation, regulators must disclose any communications from the White House or the President's family advocating for the action and whether the President, his family, or any senior administration officials would benefit financially from such action.

The American people need to have confidence that their government is working in the best interest of the people and not to enrich a President and his family and wealthy friends.

Every day, the news is filled with stories that raise this very question. Does the Trump family benefit when the EPA loosens environmental safeguards on construction projects?

Does Jared Kushner's deeply indebted family business receive favorable treatment when he advocates for certain policies?

Do the President's sons get special permits from foreign governments when the President changes policies towards those countries?

Who in the administration gets richer when our coasts are opened up to oil drilling, when tariffs are levied on steel, or when predatory lenders are allowed to prey on college students?

President Trump has rejected the norm that all modern-day Presidents have followed. His refusal to release his tax returns or to remove himself from his family business necessitates codifying the norms and practices of previous Presidents into law in this disclosure.

Congress must do its job and provide a necessary check on a President who has shown contempt for his basic duty to put Americans first. All of these policies affect American families. They affect the taxes we pay, the air we breathe, and whether our kids can afford to go to college.

We deserve to know if these decisions are being made to enrich a President and if they are being made at the taxpayers' expense. This simple act of disclosure will allow the American people to judge for themselves who this administration is really looking out for.

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

Mr. LUETKEMEYER. Madam Speaker, I withdraw my reservation of a point of order.

The SPEAKER pro tempore. The reservation of the point of order is withdrawn.

Mr. LUETKEMEYER. Madam Speaker, I claim the time in opposition.

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

Mr. LUETKEMEYER. Madam Speaker, I appreciate the opportunity to discuss this matter today.

It is kind of interesting that we have before us an amendment that basically is something that deals with a financial services bill, something that deals with a financial services issue, yet we had the EPA and a whole bunch of other agencies brought into the discussion here, which has nothing to do with what we are trying to talk about here today.

The amendment talks about the President or his immediate family members. How is it possible that, unless those family members have the authority to make the request, they even should be considered?

This is sort of pulling things out of the air here that make no sense to me. This is a very simple bill that we have where all we are looking at trying to do is take the EGRPA law that says that, every 10 years, all the rules and regulations are reviewed.

All we are doing is putting two agencies back into this group of agencies that are under review, one that was not even in existence at the time of the bill's passage back in the nineties, the CFPB; and the other one that needs to be included is the National Credit Union. All we are doing is taking that 10-year review down to 7.

Why is this controversial? We are taking an agency that was not even in-

cluded in this originally and putting it under the purview of this bill so that there can be a review of the rules and regulations.

Is there lack of transparency on the other side?

Do we no longer want to be concerned about what is going on?

Do we no longer want to know that the rules and regulations are appropriately adjudicated here by these agencies?

I think that is the wrong way to go. I think that we need to have more transparency. Reducing from 10 years down to 7 gives us an opportunity to have a more constant review of these things to make sure that the bureaucratic folks in the executive branch of the government don't run away with what should be, in my view, the authority of the Congress.

□ 1330

Madam Speaker, I think that the motion to recommit is way out of line here, and I don't think we need to waste any more time on it.

Madam Speaker, I ask folks to decline the amendment, 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 yeas appeared to have it.

Ms. CLARK of Massachusetts. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

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

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

#### PORTFOLIO LENDING AND MORTGAGE ACCESS ACT

Mr. BARR. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 2226) to amend the Truth in Lending Act to provide a safe harbor from certain requirements related to qualified mortgages for residential mortgage loans held on an originating depository institution's portfolio, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2226

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