

The President was in San Diego for just a few hours and missed a real opportunity to hear from locals about what Americans in California actually need. Had he taken the time to actually listen, he might have learned how connected Mexico and the United States are and how important the cross-border economy is to our region. He might have learned about our infrastructure needs, about the contributions of our immigrant communities, or the environmental issues facing our region.

Instead, he flew 3,000 miles on the taxpayers' dime for a photo-op for his political base, that achieved very little. Something is wrong when a President doesn't listen to the American people.

CHEERING ON SETON HALL PIRATES

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

Mr. PAYNE. Madam Speaker, today begins the best time of the year. March Madness is in full effect as of noon today, and I am here to support a team that I have followed for 50 years in college basketball, the Seton Hall Pirates from South Orange, New Jersey.

Thirty years ago, Madam Speaker, they played for the championship in the Final Four against a Michigan team and lost by 1 point. Today we have another team that has the potential of going all the way.

I would just like to acknowledge the Seton Hall Pirates as they start their journey for a national championship against the North Carolina State Wolfpack and ask that we honor seniors Ismael Sanogo, Khadeen Carrington, Angel Delgado, and Desi Rodriguez as they start their trek.

Go, Pirates.

CALLING FOR FEMA REFORM

(Ms. JACKSON LEE asked and was given permission to address the House for 1 minute.)

Ms. JACKSON LEE. Madam Speaker, it is 8 months since Hurricane Harvey devastated parts of the State of Texas and the United States.

We are engaged in an assessment, and I will tell you, after 88 people died, people are still in hotels, houses are still in disrepair, and we are still in need. We are a strong State and a resilient city with great leaders who work very hard.

But I think it is important that, as we try to recover, we work to restructure FEMA, as we are assessing right now in a hearing, so that we can address the questions that 300-plus of my constituents on March 5 in Kashmere Gardens—heavily hit, along with northeast Houston—asked the questions: Why were there so many FEMA denials? Why did the inspectors see 4 inches of rain in your house and it was

4 feet? What is the structure that we can utilize to allow people to come out of hotels and get into housing when they don't have a down payment or they don't have the first month's rent?

This is a holistic approach. We need to reform FEMA from the perspective of housing and the Stafford Act. We need to structure FEMA in the rescue part and the recovery part. We need answers, and my constituents need answers now regarding the many, many denials that have stopped them from proceeding with their lives.

ORONO HOCKEY CHAMPS

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

Mr. PAULSEN. Madam Speaker, I rise today to congratulate the Orono High School boys hockey team on winning the Minnesota State championship, their very first State championship in school history. Their win came against Alexandria under the lights in the Xcel Energy Center.

Orono took the lead early in the first, but their advantage was very short lived. Alexandria's Cardinals came back to tie it up in very little time. Despite outshooting the Cardinals 11 to 1 in the second period, Orono just couldn't connect, which made the winning shot, taken midway through the third period, all the more exciting.

Madam Speaker, the student athletes brought home more than just a statewide trophy. They set the example for their classmates because of their work in the classroom and managing other activities.

Congratulations again to the coaches, the players, the parents, and all of the fans of the Orono High School boys hockey team.

PROVIDING FOR CONSIDERATION OF H.R. 4061, FINANCIAL STABILITY OVERSIGHT COUNCIL IMPROVEMENT ACT OF 2017, AND PROVIDING FOR CONSIDERATION OF H.R. 4293, STRESS TEST IMPROVEMENT ACT OF 2017

Mr. BUCK. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 780 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 780

Resolved, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 4061) to amend the Financial Stability Act of 2010 to improve the transparency of the Financial Stability Oversight Council, to improve the SIFI designation process, and for other purposes. All points of order against consideration of the bill are waived. An amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-64, modified by the amendment printed in part A of the report of the Committee on Rules accompanying this resolution, shall be considered as adopted.

The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; and (2) one motion to recommit with or without instructions.

SEC. 2. Upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 4293) to reform the Comprehensive Capital Analysis and Review process, the Dodd-Frank Act Stress Test process, and for other purposes. All points of order against consideration of the bill are waived. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-63, modified by the amendment printed in part B of the report of the Committee on Rules accompanying this resolution, shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; and (2) one motion to recommit with or without instructions.

The SPEAKER pro tempore. The gentleman from Colorado is recognized for 1 hour.

Mr. BUCK. Madam Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Florida (Mr. HASTINGS), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. BUCK. Madam Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

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

There was no objection.

Mr. BUCK. Madam Speaker, I rise today in support of the rule and the underlying legislation. The rule makes in order two bills reported favorably by the Committee on Financial Services. Both bills were the subject of multiple hearings before the Committee on Financial Services. Each bill was reported favorably by a bipartisan majority without amendment. The rule adopts the only two amendments that were offered to these bills.

Madam Speaker, yesterday I had the privilege of being here on the floor debating three financial services bills, and I am back with two more today. Last night, the Senate took a significant step toward joining the House in producing a banking reform bill. The negative impacts of Dodd-Frank are enough to finally overcome even the Senate's inertia.

Last year, the House Republicans passed our own plan to reform our banking system and regulate financial institutions in a smarter way. Ever since Dodd-Frank became law, our small town and community lenders have been hamstrung by regulations intended for large Wall Street banks.

As is usually the case, Washington did not regulate in a manner that focused on bad actors or that differentiated between diverse financing institutions. Instead, Federal regulators stamped out one-size-fits-all regulations that have had negative impacts on our local community banks and credit unions.

Under the House Republican plan, we correct this wrongheaded approach by forcing regulators to take into account the size and risk profiles of smaller institutions. The Financial CHOICE Act ensures the security of our financial institutions without creating a too-big-to-fail government support system and encouraging local banks and credit unions to invest in our communities.

Over the past few months, we have put various components of the Financial CHOICE Act on the floor in order to demonstrate to the Senate that there is a bipartisan pathway forward on many of our proposals. We continue that effort today.

The first bill that is made in order by this rule is H.R. 4061, the Financial Stability Oversight Council Improvement Act. This bill enhances transparency and procedural equity of the nonbank systemically important financial institution designation process.

Under Dodd-Frank, systemically important financial institutions were intended to be large banks whose collapse would bring about enormous financial upheaval; however, in the hands of regulators, certain insurance companies and asset managers were designated as systemically important. This was not Congress' intent when allowing regulators to designate nonbanks as systemically important.

The bill before us today will not roll back the ability of regulators to determine that a large nonbank financial institution is systemically important, but it will ensure the process for designating the nonbank as transparent. It also forces regulators to consider other possible regulatory fixes before designating a nonbank as systemically important.

□ 1230

Well, this is all well and good. But what does this mean for Coloradans and other Americans?

In 2014, the life insurer MetLife was designated as a systemically important financial institution by regulators. By 2016, MetLife had prevailed in court and had their designation overturned.

What was revealed was how arbitrary and capricious the designation process seemed to be. Regulators never clarified what level of risk would be acceptable, nor did they clearly identify particular types of financial products or

business activities that would result in too much risk.

So life insurers and others were left wondering how to avoid the important designation. Being designated would not only increase compliance costs and consume resources that could not be invested into the business, it also would have forced the financial company to limit the options they made available to their customers.

So we see the vicious cycle of over-regulation play out again: less growth and fewer choices.

Fortunately, in the case referenced above, the courts stepped in early and halted the process. However, we have the opportunity now to bring about reforms to the designation process that protect Americans from losing access to financial products that serve them well.

When we talk about Washington picking winners and losers, look no further than Dodd-Frank and the systemically important financial institution designation. Let's put an end to these opaque regulatory decisions and allow light to shine on financial regulators.

Madam Speaker, the second bill that this bill makes in order is H.R. 4293, the Stress Test Improvement Act.

The Federal Reserve determines the ability of bank holding companies to withstand certain types of economic turmoil. These determinations have become known as stress tests.

These stress tests have become notorious for their vague rules and the secrecy by which the regulators conduct the tests. Bank compliance officers are often stuck trying to figure on what exactly their bank is going to be examined. Banks not only do not know what they are going to be tested on, they often never know what they were tested on after the stress test is conducted.

Frankly, technocrat regulators playing "hide the ball" from Americans that they are regulating seems like a system of government wholly unlike our own.

A professor from Columbia University testified before the House Committee on Financial Service that: "It is hard to believe that the stress tests' current structure could occur in a country like the United States, which prizes the rule of law and adherence to due process."

Former Senator Phil Gramm testified before a Senate panel and said the following: "What does the stress test test? Not only does no one know, but the regulators see that as a virtue. The Fed's vice chairman has stated that giving banks a clear road map for compliance might make it 'easier to game the test.' But isn't the fact that compliance is easier when you know what the law says the whole point of the rule of law?"

The Stress Test Improvement Act inserts much-needed transparency into the testing process. It alters current regulations to make the internal, company-run test an annual exercise. It also streamlines the number of sce-

narios on which a bank may be tested, while ensuring that banks are still tested on whether they are able to withstand a seriously adverse scenario.

Dodd-Frank was born out of an effort to prevent another collapse of our financial institutions like we experienced in 2008. Unfortunately, the broad brush stroke regulatory regime that it produced has had many unintended consequences.

Hardest hit were our small community banks and credit unions. However, there were also unforeseen negative impacts on larger financial institutions as well.

The bills made in order by this rule restructure portions of Dodd-Frank that have resulted in unreasonable regulation of our financial institutions. They preserve consumer protections while providing the certainty needed to reduce compliance costs and expand the ability of these organizations to provide the best and safest financial services to Americans.

Madam Speaker, I urge my colleagues to pass this rule and the underlying legislation, and I reserve the balance of my time.

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

I thank the gentleman from Colorado for yielding me the customary 30 minutes for debate.

Madam Speaker, today's bills would roll back important consumer and financial protections by undermining the effectiveness of financial regulators' ability to conduct important stress tests, create unnecessary hurdles for regulators to contend with in the future, and limit the Federal Reserve Board's flexibility in determining the health and stability of our financial institutions.

Madam Speaker, including these two measures, the Rules Committee will have considered 30 Financial Services bills this Congress, 15 of which were considered under closed rules. Those 15 are part of a much larger closed process that Republican leadership has wielded with brute force to push through the legislative priorities of powerful special interests. Indeed, this week, we witnessed the 73rd closed rule for this Congress, a style of legislating that is as brazen as it is broken.

This critique of the majority's reliance on a closed process is not just some technical point, but, rather, an important one; because when you close out those on your side of the aisle who are not in leadership and those on our side of the aisle from offering amendments, you do not simply silence us, you silence the American people.

And what has this process wrought for the American people?

Well, let's take a look. Bear with me because it is a doozy.

First, we witnessed the majority—in what I believe was the most chaotic and convoluted process during my 25 years in the House of Representatives—try to take away healthcare from 23 million Americans.

When they couldn't get that done, the majority then honed in on a tax giveaway to corporate America and the ultra-wealthy not only at the expense of the middle class, but also to the detriment of future generations, as that bill will explode our national debt by an estimated \$1.5 trillion over the next 10 years.

Just last week, we watched as our Republican friends attacked Clean Air Act protections to give a handout to specified industries to emit more pollution into the air.

Is this what my Republican friends were sent here to do: To take away healthcare from millions of people? To remove important environmental protections that keep America's air and water safe? To limit the amount of stress tests the Federal Reserve Board should run on our biggest financial institutions so that we can avoid another financial meltdown?

Footnote right there. If these stress tests are so bothersome to these big old banks, how is it that they are making all of this big old money?

They don't seem to have any hindrance when it comes to sopping up the resources of this country.

Madam Speaker, my constituents haven't been calling me or writing or emailing my office asking that we consider or pass any of the measures the House will consider this week. On the other hand, they have written to my office asking what Republican leadership is going to do about addressing the gun violence epidemic ravaging our country. I was meeting in my office just an hour ago with officials from Tamarac, Florida, and we received an alert that two schools near the Parkland school were on lockdown.

My constituents have asked about what Republican leadership will do to ensure that the DACA recipients have a pathway to citizenship. They have asked what Republican leadership will do to address our Nation's needs for serious and sustained investments in our infrastructure. Unfortunately, the answer is little to nothing.

Footnote right there. When I came to this Congress 25 years ago, there were 14,000 bridges in the United States of America in need of a repair. Today, there are 56,000 bridges in this country in need of repair.

Madam Speaker, since 2014, there have been over 1,360 mass shootings in America. Let me let that soak in. Since 2014, there have been over 1,360 mass shootings in America.

In 2018 alone, nearly 500 teens and over 100 children have been killed or injured by guns. Last month, 14 students and 3 teachers were gunned down at Marjory Stoneman Douglas High School by a former student using an AR-15 that he bought legally.

And just 2 days ago, American citizens took to the grounds of this Capitol and placed 7,000 pairs of shoes on the front lawn here at the Capitol. Citizens placed a pair of shoes for every child killed by gun violence since the Sandy

Hook massacre. Regardless of your views on this subject, please let that number sink in: 7,000 pairs of shoes.

Madam Speaker, we should not be considering a bill to reform the Financial Stability Oversight Council. We should not be considering a measure that limits the frequency of stress tests on our financial institutions.

What we should be doing is considering a ban on bump stocks. We should be considering a ban on weapons of war. We should be considering protective orders allowing people to petition a court to temporarily remove firearms from an individual in crisis.

We should be considering a measure to provide for comprehensive background checks, and maybe this time try not to sabotage it by attaching a controversial concealed carry provision to the measure.

Madam Speaker, the Republican majority is also ignoring the plight of 22,000 Dreamers who have lost their protected status since President Trump ended DACA, and the other hundreds of thousands of Dreamers who remain in legal limbo. Every day, 120 of them lose their status.

Madam Speaker, 25 times—25 times—House Republicans blocked a vote on the bipartisan Dream Act, which protects innocent Dreamers from this cruel Republican inaction. Every day of inaction on the part of my friends across the aisle means another day that families are needlessly made to live under the threat of being torn apart.

Madam Speaker, all across America, our infrastructure is in need of repair and greater investment. Every Member in the House of Representatives likely received a visit from members of the National League of Cities around the United States of America, and every one of them is talking about infrastructure needs. Every one of them. Yet the Republican majority has stalled on presenting a single infrastructure bill.

Even President Donald John Trump's infrastructure plan faces an obstacle: his own budget cuts.

President Trump claimed the Federal Government was investing \$1.5 trillion to our infrastructure, but, in reality, the White House's plan actually only proposed \$200 billion in Federal funding. At the same time, he proposed slashing critical infrastructure funding to the Department of Transportation by nearly 20 percent, and the Army Corps of Engineers' budget by 22 percent.

How does that work, Madam Speaker?

The truth is, it doesn't.

Madam Speaker, we stand here today with a to-do list a mile long and an ocean wide. I suggest the following: that we stop being forced to spend our time checking off items on the wish lists of powerful corporate special interests, and we turn to the business of the American people—Republican and Democrat, independent, conservative, and liberal American people.

For starters, we could work together to end our country's gun violence epidemic, bring relief to DACA recipients, and bring thought-out and serious legislation to the floor that will invest in our infrastructure.

□ 1245

Now, I am sure that my friend is either thinking or likely to say that we are here about financial services measures, and he is correct. That is what these rules call for. But what these rules are about, in the final analysis, is a diversion from things that we know are more critical.

Why, then, are we not dealing with prioritized matters that we know that the American people want, rather than those that the corporate greedy, needy, big old businesses want?

Madam Speaker, I reserve the balance of my time.

Mr. BUCK. Madam Speaker, I yield 5 minutes to the gentleman from New York (Mr. ZELDIN), the sponsor of H.R. 4293.

Mr. ZELDIN. Madam Speaker, I thank the gentleman from Colorado (Mr. BUCK) for yielding to me.

Madam Speaker, I rise in strong support of this important rule and in support of the two underlying bipartisan bills that will improve our banking system and help grow our Nation's economy: H.R. 4293, the Stress Test Improvement Act of 2017; and H.R. 4061, the Financial Stability Oversight Council Improvement Act of 2017.

These are two essential pieces of legislation that cleared the Committee on Financial Services with bipartisan support.

I am the sponsor of the Stress Test Improvement Act, alongside the gentleman from Georgia (Mr. DAVID SCOTT), my Democratic colleague.

Stress tests are one of the aspects of current law that are contributing to the climate of legal and regulatory uncertainty because the Federal Reserve has failed to provide the necessary transparency around this process.

This bipartisan bill will inject transparency, consistency, and fairness into the stress testing process. Without needed reform, rather than ensuring financial stability, the Federal Reserve's stress tests are likely missing real risks while constraining the competitive flow of financial services that is critical to increasing economic opportunity.

While a valuable resource, stress test results may be creating a false sense of security, while at the same time sowing the seeds of financial instability. In order to succeed, a stress test must build from an accurate forecast of the next macroeconomic storm; and even the best forecasts tend to be wrong.

This is a bipartisan bill that was amended in the committee markup with unanimous support of every committee member, including the ranking member. The amendment offered by the gentleman from Georgia (Mr. DAVID SCOTT) that we accepted focused

the bill on core reforms to the stress testing process that will make the rules more transparent, effective, and fair.

We are not gutting standards, but making them work for the real world. This bill is a bipartisan team effort to accomplish those goals. So is the other bill covered by this rule, the FSOC Improvement Act.

Madam Speaker, I urge adoption of this rule, and I urge the passage of both of these important bills.

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

Madam Speaker, it has been one month since the tragic events at Marjory Stoneman Douglas High School in Parkland, Florida. The district that I am privileged to serve is adjacent to that school, and I have two of my remaining cousins in life that live in Parkland, and I live within 30 minutes of where that school is situated.

A gunman killed 17 innocent students and teachers. Since that heartbreaking day, Americans from coast to coast have raised their voices and said: Enough is enough.

Yesterday, thousands of students from across our country walked out of their classrooms to protest this body's inaction. Two days ago, as I said earlier, 7,000 empty pairs of children's shoes were laid on the Capitol lawn to commemorate all the children who have been tragically killed by gun violence since the 2012 Sandy Hook Elementary School shooting. I might add, not only at schools, but in Nevada, in California, in Texas, in South Carolina, in churches, in Orlando bars, these mass shootings are occurring. People don't think it is an epidemic.

My friends on the other side of the aisle did bring a bill to the floor yesterday that I voted for that was also co-joined by my friend, TED DEUTCH, whose district is where the Parkland school is. He, too, was involved with that legislation, but it was done to improve school security. Much more needs to be done, and it needs to be done now.

So, today, I offer my colleagues yet another opportunity to show the American people that they value their safety and the safety of their children over the lobbying of the National Rifle Association and the gun manufacturers.

If we defeat the previous question, I will offer an amendment to the rule to bring up four commonsense gun safety bills: H.R. 4240, the Public Safety and Second Amendment Rights Protection Act; H.R. 3464, the Background Check Completion Act; H.R. 2598, the Gun Violence Restraining Order Act; and H.R. 1478, the Gun Violence Research Act.

These bills would close the dangerous gun show and internet sale background check loopholes, prevent the sale of guns without a completed background check, ensure that people who are a danger to themselves or to others can be prevented from possessing a gun, and lift the prohibition on government-

sponsored scientific research on causes of gun violence.

Let me send a message to gun owners in this country. I own a gun. I believe in the Second Amendment. I don't want anybody to take anybody's gun; but nobody can persuade me that anybody, other than military and police officers, are deserving of having in their possession automatic weapons. I believe every American feels the same way.

Madam Speaker, I ask unanimous consent to insert the text of my amendment in the RECORD, along with extraneous material, immediately prior to the vote on the previous question.

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

There was no objection.

Mr. HASTINGS. Madam Speaker, I yield 4 minutes to the gentleman from South Carolina (Mr. CLYBURN), my very good friend that I knew before we came to Congress together, and the distinguished assistant Democratic leader.

Mr. CLYBURN. Madam Speaker, I thank my good friend for yielding me the time.

Madam Speaker, this rule fails to make in order four significant measures to address the gun violence epidemic that is plaguing our Nation.

In addition to closing the gun show and internet sale loopholes in the background check system, lifting the prohibition on Federal research into gun violence, and creating a process to prevent dangerous individuals from having firearms, the amendment includes my legislation to close the Charleston loophole, which allows gun sales to be completed even if FBI investigations are still going on to determine the outcome of a background check.

The tragic consequences of this loophole were demonstrated on June 17, 2015, when a hate-filled gunman opened fire at the historic Emanuel A.M.E. Church in Charleston, South Carolina, killing nine and injuring three others. In that fateful instance, the shooter attempted to buy a firearm on April 11 and was initially delayed due to possible red flags in his criminal record.

Despite the investigation not being completed in 3 days, he was allowed to purchase the weapon. The FBI later discovered the shooter would not have been allowed to purchase the firearm due to his documented history of drug abuse had they been able to complete the background check.

Madam Speaker, the consequences are too great to allow loopholes like these to persist. We have laws on the books to prohibit dangerous individuals like the shooter in Charleston from buying weapons, but these loopholes prevent them from being enforced. Thousands of weapons are sold each year through the Charleston loophole alone. In fact, I read that over 6,000 such weapons have been sold through this loophole.

I appreciate that many of my colleagues have signaled they are sup-

portive of improving the background check system, but no amount of improvement will protect the American people if all the loopholes are allowed to exist.

For almost 3 years, the people of Charleston, South Carolina, and across the country have been demanding a vote from this House on closing the Charleston loophole. They have yet to get one.

I urge my colleagues to allow this body to take a vote on closing this loophole and giving the American people the protections they need and deserve. I urge a "no" vote on the previous question and a "no" vote on the rule.

Mr. BUCK. Madam Speaker, I yield 5 minutes to the gentleman from Florida (Mr. ROSS), the sponsor of H.R. 4061.

Mr. ROSS. Madam Speaker, I thank my friend from Colorado for yielding.

Madam Speaker, I rise in support of the rule and my underlying legislation, H.R. 4061, the Financial Stability Oversight Council Improvement Act of 2017.

Madam Speaker, when folks back home save for retirement, college, or a down payment on a house, they expect that the system is both safe and geared towards maximizing their benefit.

A beautiful thing about America's free enterprise system is how anyone can participate in the marketplace, strengthen the economy, and earn a dividend of the American Dream. That opportunity, however, is not guaranteed, and, as lawmakers, we have a duty to protect it.

My bill will help us do just that by improving the Financial Stability Oversight Council's process for reviewing nonbank financial institutions for potential systemic threats. We must be clear that simply designating more companies as systemically important financial institutions doesn't make our system safer.

The FSOC can better serve the American people by working with prudential regulators and the private sector to address threats to our economy before they transform into calamities.

Would you say it is sufficient for firefighters just to identify a house that is on fire?

Of course not. The key is preventing the fire in the first place.

This is the problem that we face with the FSOC's oversight of nonbank financial institutions. The FSOC may be able to identify tinderboxes, but fails to explain how they might be made less flammable, and, instead, the Council defaults to what should be the heavy-handed regulations of last resort.

To be sure, the FSOC has begun to recognize the benefits of leveraging the expertise of prudential regulators, as well as providing increased transparency. In recent years, they have taken steps to improve the designation process, including the February 2015 guidance providing increased transparency in the nonbank SIFI designation process.

These 2015 reforms were welcome, and this legislation will codify many of

them into law, as well as provide a path for a nonbank financial company to eliminate risk rather than be designated.

Importantly, our legislation will ensure a company's primary regulator has a meaningful role in the SIFI designation process. After 8 years, if we don't take steps to address the obvious shortcomings of the FSOC, like the nonbank designation process, the regulator intended to protect financial stability could very well become a liability.

The American Action Forum has found that additional capital requirements resulting from a SIFI designation of asset management firms could affect American retirees in the amount of at least \$100,000 in potential savings over the lifetime of their investments.

That is why these reforms included in H.R. 4061 are critical to the more than 90 million investors who rely on the services of asset management firms to achieve their most important financial goals.

Companies must have a chance to de-risk before the FSOC can saddle their customers with such extraordinary losses. This bill will give them that opportunity. I am proud to have worked with my colleague and friend across the aisle, Representative JOHN DELANEY, on this strongly bipartisan piece of legislation. I want to thank Chairman HENSARLING for his support and leadership in moving this bill through our committee and onto the House floor.

This bill has 58 original cosponsors: 29 Democrats, 29 Republicans. Our bill demonstrates that there can be broad bipartisan support for increased transparency of the FSOC designation process.

Madam Speaker, I urge my colleagues to vote in favor of this rule and the underlying bill.

□ 1300

Mr. HASTINGS. Madam Speaker, I yield 3 minutes to the gentleman from California (Mr. CARBAJAL), a member of the Armed Services and Budget Committees of this House of Representatives.

Mr. CARBAJAL. Madam Speaker, I urge my colleagues to support the bipartisan Gun Violence Restraining Order Act.

After the Parkland, Florida shooting tragically took the lives of 17 students and educators, students across the country have stood up and said: Enough is enough. They have demanded that Congress act to prevent these horrific acts of violence.

Since Parkland, NRA officials, Republican lawmakers, and even the President have repeatedly said that we need to disarm individuals who pose a threat to themselves or their community—those posting on social media or telling friends and family that they plan to take lives with a gun.

GVRO laws do just that. That is why California passed these protections

after the shooting at UCSB's Isla Vista. And now Florida is considering similar legislation in the wake of the Parkland shooting.

Only a handful of States currently have legal processes to temporarily remove those firearms. The GVRO Act encourages other States to follow their lead to empower family members or law enforcement officials to petition a judge to temporarily remove firearms from an individual in crisis. No one law will be a panacea, but that is not an excuse for inaction.

Since its introduction, the GVRO Act has gained significant support from my colleagues in the majority. Madam Speaker, we are calling on Speaker RYAN to bring the bipartisan GVRO Act to the floor for a vote. Our children's lives depend on it.

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

Mr. HASTINGS. Madam Speaker, I yield 3 minutes to the gentlewoman from Florida (Mrs. MURPHY), my colleague who represents my home area that I was born in, a member of the Armed Services and Small Business Committees.

Mrs. MURPHY of Florida. Madam Speaker, I thank the gentleman from Florida for yielding me time.

Madam Speaker, America has always been a nation of problem-solvers. When our country is confronted with a seemingly impossible challenge, we tackle it head-on. We conduct research, we examine evidence, and we perform studies, and we don't quit until we have made meaningful progress.

From reducing automobile and aviation deaths to eradicating deadly diseases, we always rise to the challenge. In each case, a serious problem was claiming too many lives; and American determination, based on rigorous research, helped solve or mitigate that problem.

However, there is one place where we have deviated from this proud American tradition and abandoned an evidence-based approach to addressing our Nation's most pressing challenges, and that is when it comes to the problem of gun violence.

Homicides in this country occur as a part of the daily drumbeat of violence in our communities. They also take place in the context of mass shootings, like the recent tragedies at Pulse and Parkland, where a single individual transformed a place of life into a war zone.

Let me be clear. Gun violence is a plague upon this Nation and must be treated like the public health crisis it is.

Instead of confronting this problem with courage and candor, Congress has cowered in fear. For over 20 years, a single sentence, known as the Dickey amendment, has been added to the annual bill that funds the CDC and other Federal agencies.

We can debate the exact meaning of the Dickey amendment, what it does and does not allow, but the reality is

that federally sponsored research on ways to reduce gun violence has come to a grinding halt.

I introduced a bipartisan bill to repeal the Dickey amendment, and it currently has 170 cosponsors. There are many steps that we can take right now to protect our communities and our children, while respecting the Second Amendment.

One of these steps should be to empower our Nation to fund independent, unbiased gun violence research that will lead to policies that save lives. It is the right and patriotic thing to do.

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

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

Madam Speaker, I would advise the previous speaker that I knew Jay Dickey. I served with him here, as did many other Members; and my understanding is that, before his death, he indicated that he thought that his measure that has carried forth was a mistake.

Madam Speaker, my friends across the aisle have clearly demonstrated where their priorities lie. And for the benefit of the American public, if it looks like we are ships passing in the night, then doubtless we are when it comes to priorities.

I would ask anyone in this country and anyone in this House: Which do you think should be a priority? Addressing the gun epidemic in this country or bailing out big old banks with more opportunities to potentially carry us to yet another financial disaster by simply disallowing them having to undergo the stress test that they need?

I listened to my friend when he talked about stress tests, that they don't know how they are going to be tested or what part they are going to—well, my goodness gracious. Kids in school don't know what is going to be on the test; so why should the bank know what is going to be on the test?

But in the deal, when it goes down, whether they know or not, they still are making a ton of money; and, therefore, the regulations aren't affecting them in the way that we make it sound here. And there again, I ask the question: Which is your priority, America? Whether we address gun violence in this country and the epidemic that it is or whether we address these financial services regulatory measures that are more for corporate America than they are for you?

Americans working hard to make ends meet need answers—working hard to get their kids off to school, working hard to make sure they can put food on the table at the end of the day, working hard to ensure that they can put a little money aside for their child's education, working hard to ensure that they can put some retirement money aside.

Footnote there. What are we doing to protect the pensions of people in this country? We are not addressing that. We are addressing big banks.

That they don't have to keep working two or three jobs for the rest of their lives, that is what Americans are looking for.

Well, if they are working hard, then we need to be working hard, and we need to be working hard for them. It is with their interests in mind that we are sent here, and we do a disservice to them and to our country when we abandon that responsibility and consider bills like those put before us today rather than addressing the many, many needs that this country has.

Madam Speaker, I urge a "no" vote on the rule, and I yield back the balance of my time.

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

Madam Speaker, I want to thank my friend for his support of the STOP School Violence Act yesterday, along with 406 of our colleagues; that passed overwhelmingly.

Madam Speaker, Dodd-Frank unleashed a torrent of regulation on our financial institutions. While it is understandable that people reacted strongly after the 2008 crisis, most of the Federal response heaped needless red tape onto our banks and credit unions.

Much of this red tape has, at best, done nothing to improve the security of financial customers and, at worst, deprived Americans of crucial capital and financial products.

It is important that we rein in the Federal Government and allow our financial institutions to invest their resources in our communities.

These two bills today continue the regulatory reforms that the House has advanced since last year.

Madam Speaker, I thank Chairman HENSARLING and Chairman SESSIONS for bringing these bills to the floor today. I urge support of the rule and the underlying bills.

The material previously referred to by Mr. HASTINGS is as follows:

AN AMENDMENT TO H. RES. 780 OFFERED BY
MR. HASTINGS

At the end of the resolution, add the following new sections:

SEC. 3. That immediately upon adoption of this resolution the Speaker shall, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 4240) to protect Second Amendment rights, ensure that all individuals who should be prohibited from buying a firearm are listed in the National Instant Criminal Background Check System, and provide a responsible and consistent background check process. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on the Judiciary. After general debate the bill shall be considered for amendment under the five-minute rule. All points of order against provisions in the bill are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the

House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions. If the Committee of the Whole rises and reports that it has come to no resolution on the bill, then on the next legislative day the House shall, immediately after the third daily order of business under clause 1 of rule XIV, resolve into the Committee of the Whole for further consideration of the bill.

SEC. 4. Immediately after disposition of H.R. 4240 the Speaker shall, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 3464) to prohibit firearms dealers from selling a firearm prior to the completion of a background check. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on the Judiciary. After general debate the bill shall be considered for amendment under the five-minute rule. All points of order against provisions in the bill are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions. If the Committee of the Whole rises and reports that it has come to no resolution on the bill, then on the next legislative day the House shall, immediately after the third daily order of business under clause 1 of rule XIV, resolve into the Committee of the Whole for further consideration of the bill.

SEC. 5. Immediately after disposition of H.R. 3464 the Speaker shall, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 2598) to provide family members of an individual who they fear is a danger to himself, herself, or others new tools to prevent gun violence. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on the Judiciary. After general debate the bill shall be considered for amendment under the five-minute rule. All points of order against provisions in the bill are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions. If the Committee of the Whole rises and reports that it has come to no resolution on the bill, then on the next legislative day the House shall, immediately after the third daily order of business under clause 1 of rule XIV, resolve into the Committee of the Whole for further consideration of the bill.

SEC. 6. Immediately after the disposition of H.R. 2598, the Speaker shall, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1478) To repeal the pro-

vision that in practice prohibits the Department of Health and Human Services from sponsoring research on gun violence in fiscal year 2017, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on the Energy and Commerce. After general debate the bill shall be considered for amendment under the five-minute rule. All points of order against provisions in the bill are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions. If the Committee of the Whole rises and reports that it has come to no resolution on the bill, then on the next legislative day the House shall, immediately after the third daily order of business under clause 1 of rule XIV, resolve into the Committee of the Whole for further consideration of the bill.

SEC. 7. Clause 1(c) of rule XIX shall not apply to the consideration of H.R. 4240, H.R. 3464, H.R. 2598, or H.R. 1478.

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Republican majority agenda and a vote to allow the Democratic minority to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives (VI, 308-311), describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

The Republican majority may say "the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the Republican Leadership Manual on the Legislative Process in the United States House of Representatives, (6th edition, page 135). Here's how the Republicans describe the previous question vote in their own manual: "Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule. . . . When the

motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment."

In Deschler's Procedure in the U.S. House of Representatives, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: "Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. BUCK. Madam Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore (Mrs. WALORSKI). The question is on ordering the previous question.

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

Mr. HASTINGS. 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.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Lasky, one of its clerks, announced that the Senate has passed without amendment a bill of the House of the following title:

H.R. 2154. An act to rename the Red River Valley Agricultural Research Center in Fargo, North Dakota, as the Edward T. Schafer Agricultural Research Center.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 2155. An act to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, and for other purposes.

The message also announced that the Senate agrees to the amendments of the House to the bill (S. 188) "An Act to amend title 31, United States Code, to prohibit the use of Federal funds for the costs of painting portraits of officers and employees of the Federal Government, and for other purposes."

PERMISSION TO POSTPONE PROCEEDINGS ON AMENDMENT NO. 1 TO H.R. 4545, FINANCIAL INSTITUTIONS EXAMINATION FAIRNESS AND REFORM ACT

Mr. HENSARLING. Madam Speaker, I ask unanimous consent that the ques-

tion of adopting amendment No. 1 printed in part B of House Report 115-595 to H.R. 4545 may be subject to postponement as though under clause 8 of rule XX.

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

There was no objection.

FINANCIAL INSTITUTIONS EXAMINATION FAIRNESS AND REFORM ACT

Mr. HENSARLING. Madam Speaker, pursuant to House Resolution 773, I call up the bill (H.R. 4545) to amend the Federal Financial Institutions Examination Council Act of 1978 to improve the examination of depository institutions, 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. Pursuant to House Resolution 773, an amendment printed in part A of House Report 115-595 is adopted, and the bill, as amended, is considered read.

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

H.R. 4545

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 "Financial Institutions Examination Fairness and Reform Act".

SEC. 2. AMENDMENT TO DEFINITION OF FINANCIAL INSTITUTION.

Section 1003(3) of the Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3302(3)) is amended to read as follows:

"(3) the term 'financial institution'—

"(A) means a commercial bank, a savings bank, a trust company, a savings association, a building and loan association, a homestead association, a cooperative bank, or a credit union; and

"(B) for purposes of sections 1012, 1013, and 1014, includes a nondepository covered person subject to supervision by the Bureau of Consumer Financial Protection under section 1024 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5514)."

SEC. 3. TIMELINESS OF EXAMINATION REPORTS.

The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.) is amended by adding at the end the following:

"SEC. 1012. TIMELINESS OF EXAMINATION REPORTS.

"(a) IN GENERAL.—

"(1) FINAL EXAMINATION REPORT.—A Federal financial institutions regulatory agency shall provide a final examination report to a financial institution not later than 60 days after the later of—

"(A) the exit interview for an examination of the institution; or

"(B) the provision of additional information by the institution relating to the examination.

"(2) EXIT INTERVIEW.—If a financial institution is not subject to a resident examiner program, the exit interview shall occur not later than the end of the 9-month period beginning on the commencement of the examination, except that such period may be extended by the Federal financial institutions

regulatory agency by providing written notice to the institution and the Independent Examination Review Director describing with particularity the reasons that a longer period is needed to complete the examination.

"(b) EXAMINATION MATERIALS.—Upon the request of a financial institution, the Federal financial institutions regulatory agency shall include with the final report an appendix listing all examination or other factual information relied upon by the agency in support of a material supervisory determination."

SEC. 4. INDEPENDENT EXAMINATION REVIEW DIRECTOR.

The Federal Financial Institutions Examination Council Act of 1978 (12 U.S.C. 3301 et seq.), as amended by section 3, is further amended by adding at the end the following:

"SEC. 1013. OFFICE OF INDEPENDENT EXAMINATION REVIEW.

"(a) ESTABLISHMENT.—There is established in the Council an Office of Independent Examination Review (the 'Office').

"(b) HEAD OF OFFICE.—There is established the position of the Independent Examination Review Director (the 'Director'), as the head of the Office. The Director shall be appointed by the Council and shall be independent from any member agency of the Council.

"(c) TERM.—The Director shall serve for a term of 5 years, and may be appointed to serve a subsequent 5-year term.

"(d) STAFFING.—The Director is authorized to hire staff to support the activities of the Office.

"(e) DUTIES.—The Director shall—

"(1) receive and, at the Director's discretion, investigate complaints from financial institutions, their representatives, or another entity acting on behalf of such institutions, concerning examinations, examination practices, or examination reports;

"(2) hold meetings, at least once every three months and in locations designed to encourage participation from all sections of the United States, with financial institutions, their representatives, or another entity acting on behalf of such institutions, to discuss examination procedures, examination practices, or examination policies;

"(3) in accordance with subsection (f), review examination procedures of the Federal financial institutions regulatory agencies to ensure that the written examination policies of those agencies are being followed in practice and adhere to the standards for consistency established by the Council;

"(4) conduct a continuing and regular review of examination quality assurance for all examination types conducted by the Federal financial institutions regulatory agencies;

"(5) adjudicate any supervisory appeal initiated under section 1014; and

"(6) report annually to the Committee on Financial Services of the House of Representatives, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Council, on the reviews carried out pursuant to paragraphs (3) and (4), including compliance with the requirements set forth in section 1012 regarding timeliness of examination reports, and the Council's recommendations for improvements in examination procedures, practices, and policies.

"(f) STANDARD FOR REVIEWING EXAMINATION PROCEDURES.—In conducting reviews pursuant to subsection (e)(4), the Director shall prioritize factors relating to the safety and soundness of the financial system of the United States.

"(g) REMOVAL.—If the Director is removed from office, the Council shall communicate in writing the reasons for any such removal to the Committee on Financial Services of