

income families can continue to participate in this program as their incomes increase. This is a particularly important improvement since under current law, once a family reaches 50 percent of area median income, they no longer are able to accrue additional savings in their escrow accounts. This bill fixes that issue.

This bill is an important step in the right direction, and I hope we can continue to find ways to expand this very successful program beyond the current 72,000 households it can serve.

I am glad to see that my friend from Wisconsin and my colleagues on the other side of the aisle recognize the success of this voluntary program, and I hope we can work together to find ways to improve it and to give energy to other programs which allow people to lift themselves out of lower income circumstances.

Mr. Speaker, this bill was passed out of committee 58-0. I urge my colleagues to support the bill.

Mr. Speaker, I yield 5 minutes to the gentleman from Missouri (Mr. CLEAVER).

Mr. CLEAVER. Mr. Speaker, let me, first of all, state the obvious. I am rising to support H.R. 4258, the Family Self-Sufficiency Act.

I would like to thank Chairman DUFFY for the spirit of bipartisanship that he has demonstrated on this and on other legislation as well; and Mr. HIMES, the gentleman from Connecticut, who is managing this piece of legislation. It is also appropriate to thank the chair and the ranking member of the committee for giving their support to this piece of legislation.

H.R. 4258 would make important updates to the Department of Housing and Urban Development Family Self-Sufficiency program, the FSS program, which is a voluntary program that encourages residents who use housing vouchers or who live in public housing to connect with program coordinators to create self-sufficiency plans, obtain educational resources, and pursue work opportunities.

This program also creates an interest-bearing escrow account for participants that can be accessed upon graduation from the program. Money from this account can be used for job-related expenses or as savings for a home.

I deviate from my written comments to say that there are a number of great stories like Tanya's that Mr. DUFFY shared. As a 5-year resident of public housing when I was growing up, during that time my father was working on three jobs trying to save money for a house and to buy what became his first car. Our first car was an Oldsmobile Rocket 88—Rocket 88 I want emphasize—and it was the pride of our family and our community, frankly, when that happened. But it would have been infinitely easier if there had been some kind of escrow account that my father could have moved money into to save so that when he found that lot and the house that he lives in today, that

would have been money right there available for him to pay down on it or pay it off. It seems like a lot of money then, but the lot was \$5,000, and the money that he could have saved over that period of time could have been so significant. We managed to do it anyway.

This program would help countless numbers of people who want to take advantage of the help that the Federal Government can give them with housing but at the same time work and strive toward independence. That is what I think the great value of this program is.

I don't want to repeat what has already been said, so I want to just give you a list of the organizations supporting this legislation: the Center on Budget and Policy Priorities, Preservation of Affordable Housing, the National Leased Housing Association, the National Low Income Housing Coalition, Compass Working Capital, National Association of Housing Redevelopment Officials, Housing Partnership Network, the National Housing Trust, and Stewards of Affordable Housing for the Future.

A similar version of this bill was introduced by Senator REED and Senator BLUNT from my home State of Missouri over in the Senate, and I am encouraged by this bipartisanship and the bicameral process.

I am also hopeful that we can continue to work, as Mr. HIMES said, on further improvements of housing resources all across the country, and I urge my colleagues to support this bill.

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

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

Mr. Speaker, I want to briefly say in closing that we oftentimes find people who get stuck in a cycle of poverty. I think the goal of the program should be to help people get out of poverty and get to self-sufficiency.

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If you look at this program, it takes an initiative by the person in FSS to say: I am going to raise my hand; I want to take advantage of these opportunities. It is about helping them get an education.

I have 8 kids, and I have a wife. For a single mom with a couple of kids who is trying to go to school or do job training or get a job, without some help on child care, that can't work. You can't make that happen. That is offered in this program.

Again, it offers additional education, financial literacy training, and counseling on home ownership. If you have some mental health issues, you can get training in that.

It is what is right about government, in the sense we don't want people to get stuck. We don't want people to get caught in a cycle of poverty, we want to help lift them up, and it is this kind of a program with these kinds of re-

forms that I think we have worked together on that accomplishes that goal: help people live the American Dream, which is get a job that allows them to eventually save enough money and buy a house. On the escrow part of this, when you get out of the program, you might have a small, little nest egg that you can use as a deposit for that home.

So I think this is a great program that does the right thing. If you are a Liberal or a Conservative, no matter what side of the political spectrum you sit on, this program is making the government work for people.

Mr. Speaker, I urge my colleagues to support this legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Wisconsin (Mr. DUFFY) that the House suspend the rules and pass the bill, H.R. 4258, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

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

The yeas and nays were ordered.

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

AMERICAN INNOVATION \$1 COIN ACT

Mr. DUFFY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 770) to require the Secretary of the Treasury to mint coins in recognition of American innovation and significant innovation and pioneering efforts of individuals or groups from each of the 50 States, the District of Columbia, and the United States territories, to promote the importance of innovation in the United States, the District of Columbia, and the United States territories, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 770

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 "American Innovation \$1 Coin Act".

SEC. 2. AMERICAN INNOVATION \$1 COIN PROGRAM.

Section 5112 of title 31, United States Code, is amended by inserting after subsection (v) the following new subsection:

"(w) REDESIGN AND ISSUANCE OF \$1 COINS HONORING INNOVATION AND INNOVATORS FROM EACH STATE, THE DISTRICT OF COLUMBIA, AND EACH TERRITORY.—

"(1) REDESIGN BEGINNING IN 2019.—

"(A) IN GENERAL.—Notwithstanding subsection (d)(1) and subsection (d)(2) and in accordance with the provisions of this subsection, during the 14-year period beginning on January 1, 2019 (or such later date as provided under subparagraph (B)(ii)), the Secretary of the Treasury shall mint and issue \$1 coins to be known as 'American Innovation \$1 coins', that—

“(i) have designs on the obverse selected in accordance with paragraph (2)(A); and

“(ii) have a design on the reverse selected in accordance with paragraph (2)(B).

“(B) CONTINUITY PROVISIONS.—

“(i) IN GENERAL.—Notwithstanding subparagraph (A), the Secretary shall continue to mint and issue \$1 coins honoring Native Americans and their contributions in accordance with subsection (r).

“(ii) FIRST COIN.—Notwithstanding subparagraph (A), if the Secretary finds that it is feasible and cost-effective, the Secretary may mint and issue a \$1 coin in 2018 to introduce the series of coins described in this subsection, that—

“(I) has the obverse described under paragraph (2)(A);

“(II) has a reverse that bears the inscription ‘United States of America’ and ‘American Innovators’ and a representation of the signature of President George Washington on the first United States patent issued;

“(III) has the edge-incusing described under paragraph (2)(C); and

“(IV) the design for which has reviewed by the Citizens Coinage Advisory Committee

“(C) DEFINITION OF TERRITORY.—For purposes of this subsection, the term ‘territory’ means the Commonwealth of Puerto Rico, Guam, American Samoa, the United States Virgin Islands, and the Commonwealth of the Northern Mariana Islands.

“(2) DESIGN REQUIREMENTS.—Notwithstanding subsection (d)(1) and subsection (d)(2), the \$1 coins issued in accordance with paragraph (1)(A) shall meet the following design requirements:

“(A) COIN OBTVERSE.—The common design on the obverse of each coin issued under this subsection shall contain—

“(i) a likeness of the Statue of Liberty extending to the rim of the coin and large enough to provide a dramatic representation of Liberty;

“(ii) the inscription ‘\$1’; and

“(iii) the inscription ‘In God We Trust’.

“(B) COIN REVERSE.—The design on the reverse of each coin issued under this subsection shall bear the following:

“(i) An image or images emblematic of one of the following from one of the 50 States, the District of Columbia, or the territories of the United States:

“(I) A significant innovation.

“(II) An innovator.

“(III) A group of innovators.

“(ii) The name of the State, the District of Columbia, or territory, as applicable.

“(iii) The inscription ‘United States of America’.

“(C) EDGE-INCUSED INSCRIPTIONS.—

“(i) IN GENERAL.—The inscription of the year of minting or issuance of the coin, the mint mark, and the inscription ‘E Pluribus Unum’ shall be edge-incused into the coin.

“(ii) PRESERVATION OF DISTINCTIVE EDGE.—The edge-incusing of the inscriptions under clause (i) on coins issued under this subsection shall be done in a manner that preserves the distinctive edge of the coin so that the denomination of the coin is readily discernible, including by individuals who are blind or visually impaired.

“(3) ISSUANCE OF COINS COMMEMORATING INNOVATION OR INNOVATORS.—

“(A) ORDER OF ISSUANCE.—The coins issued under this subsection commemorating either an innovation, an individual innovator, or a group of innovators, from each State, the District of Columbia, or a territory shall be issued in alphabetic order of the State, the District, or territory represented, starting with Alabama, and with the District of Columbia following Delaware.

“(B) ISSUANCE OF COINS COMMEMORATING FOUR INNOVATIONS OR INNOVATORS DURING EACH OF 14 YEARS.—

“(i) IN GENERAL.—Four \$1 coin designs as described in this subsection shall be issued during each year of the period referred to in paragraph (1) until one coin featuring one innovation, an individual innovator, or a group of innovators, from each of the States, the District of Columbia, and territories has been issued.

“(ii) NUMBER OF COINS OF EACH DESIGN.—The Secretary shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of \$1 coins that shall be issued with each of the designs selected for each year of the period referred to in paragraph (1).

“(iii) APPLICATION IN EVENT OF THE ADMISSION OF ADDITIONAL STATES OR TERRITORIES.—Notwithstanding clause (i), if any additional State or territory is admitted into the Union before the end of the 14-year period referred to in paragraph (1), the Secretary of the Treasury may issue \$1 coins with respect to such additional State or territory, in accordance with this subsection during any one year of such 14-year period, in addition to the four \$1 coins issued during such year in accordance with clause (i).

“(iv) APPLICATION IN THE EVENT OF INDEPENDENCE.—Notwithstanding paragraph (3)(B)(i), if any territory becomes independent or otherwise ceases to be a territory of the United States before \$1 coins are minted pursuant to this subsection, the subsection shall cease to apply with respect to such territory.

“(4) SELECTION OF CONCEPT AND DESIGN.—

“(A) CONCEPT.—With respect to each State, the District of Columbia, and each territory to be honored with a coin under this subsection, the selection of the significant innovation, innovator, or group of innovators to be borne on the reverse of such coin shall be made by the Secretary of the Treasury, after consultation with the Governor or other chief executive of the State, the District of Columbia, or territory with respect to which a coin is to be issued under this subsection.

“(B) DESIGN.—Each of the designs required under this subsection shall be selected by the Secretary after—

“(i) consultation with—

“(I) the Governor or other chief executive of the State, the District of Columbia, or territory with respect to which a coin is to be issued under this subsection; and

“(II) the Commission of Fine Arts; and

“(ii) review by the Citizens Coinage Advisory Committee.

“(C) SELECTION AND APPROVAL PROCESS.—Proposals for designs for \$1 coins under this subsection may be submitted in accordance with the design selection and approval process developed by the Secretary in the sole discretion of the Secretary.

“(D) STANDARDS.—Because it is important that the Nation’s coinage and currency bear dignified designs of which the citizens of the United States can be proud, the Secretary shall not select any frivolous or inappropriate design for any \$1 coin minted under this subsection.

“(E) PROHIBITION ON CERTAIN REPRESENTATIONS.—No head and shoulders portrait or bust of any person and no portrait of a living person may be included in the design of any coin issued under this subsection.

“(5) TREATMENT AS NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136, all \$1 coins minted under this subsection shall be considered to be numismatic items.

“(6) ISSUANCE OF NUMISMATIC COINS.—The Secretary may mint and issue such number of \$1 coins of each design selected under this subsection in uncirculated and proof qualities as the Secretary determines to be appropriate.

“(7) TERMINATION OF PROGRAM.—The issuance of coins under this subsection shall

terminate when one innovation, an individual innovator, or a group of innovators, from each State, the District of Columbia, and each territory has been honored and may not be resumed except by an Act of Congress.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Wisconsin (Mr. DUFFY) and the gentleman from Connecticut (Mr. HIMES) each will control 20 minutes.

The Chair recognizes the gentleman from Wisconsin.

GENERAL LEAVE

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

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

There was no objection.

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

Mr. Speaker, I rise today in support of H.R. 770, the American Innovation \$1 Coin Act, introduced by my friend from Connecticut (Mr. HIMES). The legislation seeks to honor that which is best about America: her innovative spirit.

If enacted, the legislation would authorize a program under which the Treasury Department’s United States Mint would produce a series of \$1 coins celebrating the innovative capacity of the United States. By the way, it is that innovative capacity that makes us so great and competitive and allows our salaries and incomes to rise.

Under the program, the front of the coins would have the standardized image symbolic of liberty, and the design on the reverse would be an image or images emblematic of one of a significant innovation, an innovator or pioneer, or a group of innovators or pioneers.

Four different reverse images would be issued annually, representing innovations or innovators from each State, territory, or the District of Columbia. The order of issue would be strictly alphabetical. That means the first issue would go to the great State of Alabama.

The number of coins of each design would be determined by the Treasury Secretary. While the coins technically would be circulating coins and usable in ordinary commerce, there is no real demand for circulating \$1 coins at present. So the demand would strictly be determined by collector interest.

The program would be produced at no cost to the taxpayer. I think that is important. Mr. HIMES made sure of that. Depending on the collector demand, it actually might produce a surplus that would then be returned to the Treasury’s General Fund.

The legislation explicitly states that minting of the innovation coins would in no way interfere with the minting and issuing of the \$1 coins honoring Native Americans. Those coins similarly have a standardized front design

and a reverse design that changes regularly, honoring the great contributions that have been made to this country by Native Americans.

So, Mr. Speaker, the Presidential dollar, when produced for collectors, had a demand of a little more than 5 million coins per design. That seems to indicate enough interest that would and should approve this program, as it can proceed at no cost to the taxpayer, while allowing the Mint to fully use its facilities. The language we are considering contains some minor technical amendments that will allow the coin production to begin more swiftly, which I think makes sense.

I think this is a good bill, and Mr. HIMES has kind of thought through any red flags that could be risen by any Member on the floor. He has addressed those.

Mr. Speaker, I support this bill and encourage my colleagues to do the same, and I reserve the balance of my time.

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

Mr. Speaker, I thank my friend from Wisconsin for his support of this bill and the kind things he said about it.

Mr. Speaker, the American Innovation \$1 Coin Act addresses the decreasing numismatic coin sales resulting from the discontinuation of the Presidential \$1 coin series.

When enacted, this bill will first commission the U.S. Mint to create a year-long introductory coin series bearing the semblance of George Washington's signature on the first patent.

The bill will then direct the Mint to release four \$1 coins each year, as my friend from Wisconsin said, featuring a great American innovation from each State over the next 14 years. Coins will be issued in alphabetical order, starting with Alabama. State innovations will be chosen with input from State Governors, territory executives, the Commission of Fine Arts, and the Citizens Coinage Advisory Committee.

Mr. Speaker, I am particularly excited about the concept of commemorating and honoring innovation. As Mr. DUFFY has said, this is one of the core strengths of our country. We have fights across the aisle, as we should, over our economy and where this government intervenes. I think we agree that one of the key strengths of the United States is our entrepreneurial capacity and the remarkable innovations that come out of all 50 States and the territories of the United States.

It is right that, in some small way, we honor those innovations and those innovators who help our economy grow, give us competitive advantage, and make us all proud to be part of the United States of America.

Mr. Speaker, these coins will be sold as a product for collectors and minted to demand with oversight from the Treasury.

Per U.S. Mint reports, to the point made by my friend from Wisconsin, the \$1 coin costs less than 35 cents to

make. As a product for collectors, the \$1 coins sell for more than face value, up to \$1.32 each. That is nearly a \$1 profit on every coin. Proceeds from this coin will return money to the Treasury. In addition, the infrastructure producing these coins is already in place.

This program will sunset once all States and territories have been honored and cannot be resumed, except by an act of Congress.

This legislation has the support of members of the coin industry and their local suppliers and service providers across the States, including a number of small businesses in my district. These businesses represent scores of small businesses and thousands of jobs around the country.

I believe this bill will engage the public, fill the void of a terminated coin series, help increase the Mint's profitability, and create and sustain coin-related jobs in both public and private sectors, all while honoring and commemorating the remarkable innovative capacity of our country.

I urge my colleagues to support H.R. 770, and I thank Chairman HENSARLING, Ranking Member WATERS, Chairman BARR, and Ranking Member MOORE, as well as my friend from Wisconsin, for their support and determination to get this important bill scheduled and passed.

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

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

Mr. Speaker, again, I think it is important to note that we are using the capacity of the Mint, which costs no additional money. But as Mr. HIMES pointed out, we are celebrating innovation. As a country, we continue to innovate and create in a way that no one else does in the world. It is that innovation and creation that creates more and better jobs for our society, our community, and our families. So I think it is a wonderful idea to celebrate that by way of a coin that costs the taxpayers no money but celebrates this great American trade.

Mr. Speaker, I encourage all Members to support this bill, and I yield back the balance of my time.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Wisconsin (Mr. DUFFY) that the House suspend the rules and pass the bill, H.R. 770, as amended.

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

A motion to reconsider was laid on the table.

EXPANDING INVESTMENT OPPORTUNITIES ACT

Mr. DUFFY. Mr. Speaker, I move to suspend the rules and pass the bill

(H.R. 4279) to direct the Securities and Exchange Commission to revise any rules necessary to enable closed-end companies to use the securities offering and proxy rules that are available to other issuers of securities, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4279

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 "Expanding Investment Opportunities Act".

SEC. 2. PARITY FOR CLOSED-END COMPANIES REGARDING OFFERING AND PROXY RULES.

(a) REVISION TO RULES.—Not later than the end of the 180 period beginning on the date of enactment of this Act, the Securities and Exchange Commission shall propose and, not later than 1 year after the date of enactment of this Act, the Securities and Exchange Commission shall finalize any rules, as appropriate, to allow any closed-end company, as defined in section 5(a)(2) of the Investment Company Act of 1940 (15 U.S.C. 80a-5), that is registered as an investment company under such Act, and is listed on a national securities exchange or that makes periodic repurchase offers pursuant to section 270.23c-3 of title 17, Code of Federal Regulations, to use the securities offering and proxy rules, subject to conditions the Commission determines appropriate, that are available to other issuers that are required to file reports under section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m; 78o(d)). Any action that the Commission takes pursuant to this subsection shall consider the availability of information to investors, including what disclosures constitute adequate information to be designated as a "well-known seasoned issuer".

(b) TREATMENT IF REVISIONS NOT COMPLETED IN A TIMELY MANNER.—If the Commission fails to complete the revisions required by subsection (a) by the time required by such subsection, any registered closed-end company that is listed on a national securities exchange or that makes periodic repurchase offers pursuant to section 270.23c-3 of title 17, Code of Federal Regulations, shall be deemed to be an eligible issuer under the final rule of the Commission titled "Securities Offering Reform" (70 Fed. Reg. 44722; published August 3, 2005).

(c) RULES OF CONSTRUCTION.—

(1) NO EFFECT ON RULE 482.—Nothing in this section or the amendments made by this section shall be construed to impair or limit in any way a registered closed-end company from using section 230.482 of title 17, Code of Federal Regulations, to distribute sales material.

(2) REFERENCES.—Any reference in this section to a section of title 17, Code of Federal Regulations, or to any form or schedule means such rule, section, form, or schedule, or any successor to any such rule, section, form, or schedule.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Wisconsin (Mr. DUFFY) and the gentleman from Illinois (Mr. FOSTER) each will control 20 minutes.

The Chair recognizes the gentleman from Wisconsin.

GENERAL LEAVE

Mr. DUFFY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within