

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

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, closed-end funds are important retirement savings and investment vehicles for retail investors and serve as a long-term source of capital for operating companies, which helps promote job creation, research and development, and economic growth.

Despite the many benefits of closed-end funds, the number of closed-end funds has been declining over the last several years.

Closed-end funds occupy a unique space within a framework of regulated investment companies. They have opportunities to invest in small enterprises and stocks and bonds that they may issue that would not necessarily be ones that are open-ended or invested in by mutual funds.

Since the SEC has adopted its 2005 offering reform for traditional operating companies, the SEC has had more than 12 years to consider a parallel framework for closed-end funds, but has failed to do so. H.R. 4279 would direct the SEC to draft rules as appropriate to permit closed-end funds to take advantage of the 2005 offering reforms.

If the SEC does not finalize these rules within 1 year, closed-end funds that otherwise meet the requirements could take advantage of the 2005 offering reforms until the SEC adopts a rule. By simplifying the closed-end fund offering process and liberalizing existing restrictions on communications, the legislation would reduce unnecessary regulatory burdens that raise cost for investors. In turn, this would enhance the ability of closed-end funds to act as a source of financing for the economy.

I think this is a commonsense piece of legislation. I would also note that, in a committee that often doesn't see a lot of bipartisanship, this bill passed out of committee with a vote of 58-2, signifying broad and wide support amongst the parties and from our committee.

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

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Mr. FOSTER. Mr. Speaker, I yield myself such time as I may consume, and rise today in support of H.R. 4279.

This was a thoroughly negotiated bill, incorporating the views of affected funds and consumer and investor advocacy groups.

My staff worked with Congressman HOLLINGSWORTH's staff up to the eleventh hour in committee, demonstrating the importance of bipartisan relationships in creating legislation. The ranking member's staff and the chairman's staff worked with us throughout this process, and I offered an amendment that we all agreed to.

My amendment simply changed the approach the bill used to accomplish parity for closed-end investment funds with operating companies under the SEC's securities offering reforms of 2005.

Moving this bill in regular order, we heard in a legislative hearing that there were reasons why parity might not mean identical treatment. This amendment would direct the SEC to propose, within 180 days, a rule that would allow closed-end funds that are listed or have periodic redemptions—interval funds—to be treated as well-known seasoned issuers, WKSIs.

This rule will have to be finalized within a year, or else the bill will provide a statutory ability for these companies to qualify if they meet the other criteria currently applicable to operating companies. The SEC can act at any time thereafter to propose rules that would be controlling for closed-end funds covered by the bill.

I encourage the SEC to consider the disclosure regime under the Investment Company Act of 1940 to promulgate a rule that will allow listed closed-end funds and interval funds to use the streamlined offering and proxy rules that are available to WKSIs.

This bill will increase options for investors and savers while ensuring that protections appropriate to a WKSI are applied to closed-end and interval funds.

Mr. Speaker, I encourage all of my colleagues to support this bill as it comes to a decision on the floor, and I reserve the balance of my time.

Mr. DUFFY. Mr. Speaker, I yield 5 minutes to the gentleman from Indiana (Mr. HOLLINGSWORTH), the sponsor of this legislation.

Mr. HOLLINGSWORTH. Mr. Speaker, I rise today in support of H.R. 4279.

There are two big problems that I hear a lot about in district. The first is ensuring that mom-and-pop investors in retail Main Street America have all of the options available to them to be able to invest for their future retirement and invest for their kids' college education. They want a cornucopia of different investment opportunities for them to be able to pursue: making the decision as to whether mutual funds are the right answer, making the decision as to whether open-end funds are the right answer, making the decision as to whether ETFs are the right answer, and making the decision as to whether, yes, closed-end funds are the right answer.

Over the last 10 years, we have seen closed-end funds decline in number by 81 percent. Some of that decline has been because of the regulatory burden, the onerous burden that is on them, compared to some of their counterparts. We want to make sure that ultimately there might be reasons for a level playing field between them and some other well-known seasoned issuers.

The second big problem that I continue to hear about is how dynamic the

market is; how fleeting opportunities are; and how we need to make sure that there is not long, duplicative timelines and not onerous, duplicative paperwork that companies and closed-end funds are having to fill out and having to wait in order to take advantage of the opportunities that may exist in the market. We want to truncate down that time without removing any of the regulation and governance that is so important to ensuring the transparency and credibility of U.S. markets around the world.

I want to thank Mr. FOSTER because, as he well said, from day one he has been diligently working on both of those problems. We have been able to work together and, as he said, negotiate all the way through the eleventh hour, not to come up with a shotgun solution that doesn't address both of these, but, instead, to come up with a comprehensive solution that solves both of these problems: the problem for the Main Street mom-and-pop 401(k) investor that wants to be able to pursue different opportunities in saving for their retirement, and for companies that are pursuing dynamic opportunities in the market. I want them to be as competitive as possible in this global marketplace.

Mr. Speaker, I thank Mr. FOSTER for all of his effort along the way. I want to thank the committee for their 58-2 support of this legislation. I am hopeful and I urge my colleagues on the floor to vote for this legislation as well. I think this is a commonsense, thoughtful approach to both of those problems that I hear far too often when I am back home in my district.

Mr. FOSTER. Mr. Speaker, at this point I have no further speakers, so I would like to close with a few words here.

This bipartisan bill will increase options for investors and savers while ensuring that the protections appropriate to a WKSI are applied to closed-end fund and interval funds. It is my hope that we can do more bipartisan work like this in our committee and in our Congress for the remainder of this term.

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

Mr. DUFFY. Mr. Speaker, this is a unique space where, oftentimes, we would look to the SEC to actually act. Because they haven't acted, I am proud to say I am part of a group in Congress that are willing to act proactively to make sure, again, we are protecting investors, protecting savers, but also helping capital flow into spaces that are so needed by this reform.

Mr. Speaker, again, I encourage all of my colleagues to support this commonsense, bipartisan bill, 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. 4279, 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.

MISCELLANEOUS TARIFF BILL ACT OF 2018

Mr. BISHOP of Michigan. Mr. Speaker, I move to suspend the rules and

pass the bill (H.R. 4318) to amend the Harmonized Tariff Schedule of the United States to modify temporarily certain rates of duty, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4318

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

SECTION 1. SHORT TITLE; REFERENCE; EXPIRED PROVISIONS.

(a) SHORT TITLE.—This Act may be cited as the “Miscellaneous Tariff Bill Act of 2018”.

(b) REFERENCE.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a chapter,

subchapter, note, additional U.S. note, heading, subheading, or other provision, the reference shall be considered to be made to a chapter, subchapter, note, additional U.S. note, heading, subheading, or other provision of the Harmonized Tariff Schedule of the United States.

(c) EXPIRED PROVISIONS.—Subchapter II of chapter 99 is amended—

(1) by striking heading 9902.01.01 and all headings that follow through the end of such subchapter; and

(2) by striking U.S. Note 7 and U.S. Notes 13 through 19.

SEC. 2. FROZEN, BOILED GLUTINOUS CORN.

Subchapter II of chapter 99 is amended by inserting the following new heading:

“	9902.01.01	Frozen, boiled glutinous corn (other than sweet corn), not reduced in size (provided for in subheading 0710.80.70)	Free	No change	No change	On or before 12/31/2020	”.
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SEC. 3. MUSTARD SEED OIL.

Subchapter II of chapter 99 is amended by inserting in numerical sequence the following new heading:

“	9902.01.02	Mustard seed oil and its fractions, other than crude, not denatured, not chemically modified (provided for in subheading 1514.99.90)	Free	No change	No change	On or before 12/31/2020	”.
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SEC. 4. COCOA POWDER.

Subchapter II of chapter 99 is amended by inserting in numerical sequence the following new heading:

“	9902.01.03	Cocoa powder, not containing added sugar or other sweetening matter (provided for in subheading 1805.00.00)	Free	No change	No change	On or before 12/31/2020	”.
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SEC. 5. ARTICHOKEs, IN VINEGAR.

Subchapter II of chapter 99 is amended by inserting in numerical sequence the following new heading:

“	9902.01.04	Artichokes, prepared or preserved by vinegar or acetic acid (provided for in subheading 2001.90.25)	7.2%	No change	No change	On or before 12/31/2020	”.
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SEC. 6. PEPPERONCINI, PRESERVED BY VINEGAR, IN GLASS JARS.

Subchapter II of chapter 99 is amended by inserting in numerical sequence the following new heading:

“	9902.01.05	Pepperoncini, prepared or preserved by vinegar or acetic acid and presented in glass jars (provided for in subheading 2001.90.38)	Free	No change	No change	On or before 12/31/2020	”.
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SEC. 7. PEPPERONCINI, VINEGAR PRESERVED, NOT IN GLASS JARS.

Subchapter II of chapter 99 is amended by inserting in numerical sequence the following new heading:

“	9902.01.06	Pepperoncini, prepared or preserved by vinegar or acetic acid and presented in containers other than glass jars (provided for in subheading 2001.90.38)	Free	No change	No change	On or before 12/31/2020	”.
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SEC. 8. MINCED PIMIENTO STUFFED GREEN OLIVES.

Subchapter II of chapter 99 is amended by inserting in numerical sequence the following new heading:

“	9902.01.07	Olives, green in color, stuffed with minced pimiento, the foregoing in brine and presented in glass containers, other than place packed (provided for in subheading 2005.70.25)	Free	No change	No change	On or before 12/31/2020	”.
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SEC. 9. PIMIENTOS.

Subchapter II of chapter 99 is amended by inserting in numerical sequence the following new heading: