

Mr. Speaker, we can come together to save lives.

COMMENDING SERGEANTS CHARLES JEFFERS AND GERALD "JAKE" STOFKO

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

Mr. ROTHFUS. Mr. Speaker, I rise today to honor the careers of Sergeants Charles Jeffers and Gerald "Jake" Stofko of the Johnstown Police Department.

Sergeant Jeffers valiantly served the Johnstown community for 48 years, forging a legacy of bravery in public service.

Sergeant Stofko's 25-year-long career with the Johnstown Police Department is one marked by excellence and dedication. Spending the majority of his career working the midnight shift, the Johnstown residents could sleep soundly knowing that Sergeant Stofko was on watch.

Mr. Speaker, I want to thank and congratulate these brave officers for their combined 73 years of service and commitment to protecting the people of Johnstown. I wish them both the best as they move forward into the next chapter of their lives.

REPUBLICAN TAX GIVEAWAY INCREASES DEBT BY \$2.1 TRILLION

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

Mr. CICILLINE. Mr. Speaker, on Monday, the Congressional Budget Office revealed that the Republican tax giveaway to corporations and the wealthiest Americans will increase our debt by \$2.1 trillion.

Over the next 10 years, our debt will equal 105 percent of our gross domestic product, according to the Committee for a Responsible Federal Budget.

And the Republicans' idea to close this gigantic increase in the deficit is to make massive cuts to Medicare, Social Security, and Medicaid. They want seniors to sacrifice their retirement security and their dignity in order to pay for a Republican tax giveaway.

President Trump's budget for fiscal year 2019 cuts \$500 billion from Medicare, \$1.4 trillion from Medicaid, and \$72 billion from Social Security disability insurance, and that still isn't enough to balance the budget. So they will, of course, continue to propose cuts to education, veterans, working people, and other critical resources for families across America.

This is shameless. The American people are going to see right through this. A gigantic tax cut for the richest people in this country, the most powerful corporations, and now the Republicans are trying to make seniors pay for it by cuts to Medicare, Social Security, and Medicaid. Shame on them.

MONTANA IS BENEFITING FROM THE TAX CUTS

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

Mr. GIANFORTE. Mr. Speaker, I rise today to let colleagues know that the tax cuts are working in Montana.

For the last 2 weeks, I met with hard-working Montanans who are benefiting from tax cuts.

Owners of the Billings Flying Service are investing in new equipment, as well as more research and development.

Workers at the UPS facility in Missoula are receiving expanded benefits and more money in their paychecks.

The owner of KFC restaurants throughout Montana gave employees a raise, boosted starting wages, and plans renovations for many of its facilities.

Owners at Loenbro in Great Falls are increasing benefits and investing in new equipment.

A farmer near Bozeman plans to double his food processing staff from 6 to 12.

Mr. Speaker, the tax cuts are working in Montana and throughout the country. They are leading to job creation, bigger paychecks, greater investment, higher wages, and economic growth. We must remain focused on policies to encourage growth, optimism, and the American Dream.

THE FARM BILL MUST PROTECT NUTRITION PROGRAMS

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

Ms. ADAMS. Mr. Speaker, every day, over 162,000 people in my county of Mecklenburg are considered food insecure. Worse, 47,000 of those are children who risk going to bed hungry every night.

No one should have to wonder where their next meal will come from.

In 2015, I founded the Adams Hunger Initiative to bring together a coalition of advocates in Mecklenburg to end hunger in our community.

For over 3 years, we fought to protect important anti-hunger programs like SNAP, expand public-private partnerships, and find creative ways to the systemic issues that leave families hungry.

The coalition will visit Capitol Hill to continue advocating for our priorities.

During National Nutrition Month, we sent a letter to the chairman and ranking member of the House Agriculture Committee urging protection for SNAP benefits in the upcoming farm bill.

Thirty-five thousand households in Mecklenburg and 20.3 million nationwide rely on SNAP to put food on their family's table.

As Congress considers the next farm bill, we must protect nutrition programs for those who need them most

and ensure that no one in Mecklenburg or in America goes hungry.

EXPRESSING SUPPORT FOR EQUAL PAY DAY

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

Mr. JOHNSON of Georgia. Mr. Speaker, I rise today in strong support of Equal Pay Day.

The Equal Pay Act became law more than 50 years ago, and today women comprise almost half of the American workforce. They serve in our hospitals, schools, and our factories. They are executives at major corporations. They are doctors, they are lawyers, and they serve in countless other occupations that make our economy one of the greatest in the world.

Yet, women are still disadvantaged by the gender wage gap. They are compensated at only 80 cents for every dollar earned by a man.

This must not continue. It is unjust, it prevents a fair and productive economy, and is something that we need to close, this gap. Closing the wage gap is an economic imperative.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. GIANFORTE) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, April 11, 2018.

Hon. PAUL D. RYAN,
The Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on April 11, 2018, at 10:56 a.m.:

That the Senate agreed to S. Res. 455.
Relative to the death of the Honorable Daniel K. Akaka, former United States Senator for the State of Hawaii.

With best wishes, I am
Sincerely,

KAREN L. HAAS.

□ 1215

ELECTING A MEMBER TO A CERTAIN STANDING COMMITTEE OF THE HOUSE OF REPRESENTATIVES

Mr. RATCLIFFE. Mr. Speaker, by direction of the Republican Conference, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 814

Resolved, That the following named Member be, and is hereby, elected to the following standing committee of the House of Representatives:

COMMITTEE ON THE JUDICIARY: Mr. Rothfus.
The resolution was agreed to.

A motion to reconsider was laid on the table.

PROVIDING FOR CONSIDERATION OF H.R. 4790, VOLCKER RULE REGULATORY HARMONIZATION ACT, AND PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES

Mr. BUCK. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 811 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 811

Resolved, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 4790) to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rule-making authority, to exclude community banks from the requirements of the Volcker rule, 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 115-67 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 recommend with or without instructions.

SEC. 2. (a) It shall be in order at any time on the legislative day of April 12, 2018, for the Speaker to entertain motions that the House suspend the rules, as though under clause 1 of rule XV, relating to the joint resolution (H.J. Res. 2) proposing a balanced budget amendment to the Constitution of the United States. Debate on such a motion shall be extended to four hours. (b) The Chair may postpone further consideration of a motion considered pursuant to subsection (a) to such time as may be designated by the Speaker.

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

Mr. BUCK. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Massachusetts (Mr. MCGOVERN), 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. Mr. 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. Mr. Speaker, I rise today in support of the rule and the underlying legislation.

The rule makes in order one bill reported favorably by the Committee on

Financial Services. The committee held several hearings on the topics within this bill in the spring of 2017.

Additionally, it was marked up in committee, and a Democrat amendment in the nature of a substitute was adopted by voice. The bill was reported by a strong, bipartisan vote of 50-10. The rule makes in order no amendments to the bill. Why? Because there were none offered.

Additionally, the rule provides the opportunity for this House to consider a balanced budget amendment and more than quadruples the time for debate on the floor than it would otherwise be provided.

Mr. Speaker, once again, I have the opportunity to come down to the floor and manage debate for a Financial Services bill. Thinking of the process that I just referenced a moment ago, one thing routinely strikes me: so many of these Financial Services bills are overwhelmingly bipartisan within the Committee on Financial Services.

There always seems to be a common theme and political rhetoric that Republicans are shills for the banking industry. Setting a rebuttal to that aside for now, the underlying bill before us contains a wholly bipartisan piece of legislation.

That a committee run by Republicans would have a process whereby we bring to the floor a major piece of reform legislation offered by both a Republican and a Democrat is a real testament to the fact that this House can work. I commend Chairman HENSARLING for running the committee in such a way.

Mr. Speaker, our small town and community banks are a much bigger part of our lives than many may realize. Often here in Washington, we get caught up in big players in industry. We talk about Wall Street and Silicon Valley. We speak of countries and international relations. However, all across this great land, Americans in small, medium, and large communities go about their business and conduct their day-to-day affairs without any of the issues that consume Washington touching their lives.

Most Americans just simply want Washington to leave them in peace, to allow them to live their lives without politics and government intruding at every step. This Financial Services bill before us speaks to those concerns. This is legislation for Main Streets all across this Nation.

Mr. Speaker, there are nearly 6,000 community banks across this country with 52,000 locations. These banks are the backbone of our communities' finances. Collectively, they hold more than \$3.2 trillion in loans to consumers. They provide nearly 50 percent of all small business loans and nearly 80 percent of all agriculture loans.

How is it that they claim such a huge portion of loans within our communities? It is simple. They are also part of the community that they serve, and they extend credit based on personal

knowledge of their neighbors and their local economy.

But they are more than just organizations that lend and offer banking services. They are small businesses that employ more than 750,000 Americans. Clearly, community banks are key partners in our communities. They are particularly important lenders in rural towns and counties, such as the ones I represent in eastern Colorado.

Former Federal Reserve Chair Janet Yellen summed it best when she said: "We know that community banks serve many customers that large banks do not and provide services that are not offered by large banks in many communities. This circumstance is especially true in rural areas and other small communities, where community banks are sometimes the only retail financial institutions."

However, even with their importance to Americans, they have borne the brunt of regulation under Dodd-Frank. Each new regulation drives up costs and forces personnel resources to be diverted to compliance efforts. Even if a particular institution is not ultimately subject to a rule, it must spend resources on each new regulation released to verify whether any part of its operations are impacted or not.

These costs place a drain on operations which consumes resources that otherwise would be used for growth.

The Federal Reserve Board recently released data that showed that small bank lending in rural areas had declined by 46 percent since 2005. According to the Independent Community Bankers of America, a 2014 survey of community banks revealed that 78 percent of banks reported adding personnel just to deal with increased regulation.

By consuming resources that could otherwise be placed into serving customers and increasing lending, community banks are many times forced to consolidate just to remain alive. Today, there are 1,700 fewer community banks than there were in 2010. As of May 2017, only three new banks were formed since the financial crisis.

It is clear that our community banks are suffering under an unbearable regulatory burden. And when our community banks suffer, our small towns and rural communities suffer also.

The underlying bill before us today exempts community banks from yet another regulation that lumps small institutions with big banks. The Volcker rule was implemented by Dodd-Frank. It was intended to keep banks from engaging in a practice known as proprietary trading. Proprietary trading is a practice where a financial institution such as a bank uses its own finances to buy and sell stocks and other investments so as to make a profit for itself.

Because of their importance to each individual American, but also to our broader economy, we should consider carefully how we allow financial institutions to operate. However, the real