

great example of that, and I want to thank the ranking member for her help in this effort and for her support. Again, it passed out of committee 56-4.

In essence, what we are doing here is saying that we have had a State-based model in America that has served this country very well for 150 years. We have been focusing on policyholder protection and solvency protection. Our insurance industry has been pretty resilient, and we are proud of it.

But we also recognize that the world is changing. It has become a far smaller world. We have different standards in different countries, and we have to be able to navigate those differences. As Americans, we have to be able to engage with the rest of the world. That is a good thing. But as we engage, we also want to make sure that we don't sell our State-based American model for some other model in some other country.

If we want to change an insurance model of regulation in America, that is our job in this Chamber. We shouldn't have some executive appointee negotiate a trade deal that undermines our State-based model. So that was the vision of what we are trying to accomplish.

In essence, we provide parameters to U.S. negotiators to prevent Federal U.S. negotiators from entering into an international insurance agreement unless it is consistent and reflective of the existing U.S. system of insurance regulation. So, again, it has to be consistent and reflective of our model.

It creates more transparency in the international insurance negotiation process, as U.S. negotiators have to regularly inform Congress as to the state and content of the negotiations that are being undertaken. It also ensures that our State insurance regulators are closely consulted in a process of the international insurance standards setting.

So this is a well-crafted bill that took in concerns that both sides of the aisle had.

I would like to note, as a Member of this body, and I think both sides feel this way, and whether it was President Clinton or President Bush or President Obama or now President Trump, we have a role in this Chamber, and, often-times, we cede power to the executive. I think it is important for us to exert some authority here to say that, if we are going to change the rules, then you just can't do it without us and through international negotiations.

I think this is a look to that point that, again, we have a great model. If we are going to change it, we need to be a part of it. We need to be consulted.

So with that, Mr. Speaker, I want to thank the ranking member, and I want to thank Mr. HECK and the gentleman from Michigan.

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

Mr. Speaker, I would like to take a special moment to thank Mr. DUFFY

and Mr. HECK. They worked very hard to resolve the concerns and the differences that arose in trying to put together this legislation.

As Mr. DUFFY has said, the world has changed, and we cannot be isolated in any way, just thinking about regulations that absolutely are impacted by what is going on internationally. I think, with all the hard work that was done by these two Members, we were able to figure out how to protect the work of the States and the laws that we have, but, at the same time, recognize that we are working in an international atmosphere. We must understand that gaps must be closed; I think we have done that sufficiently.

Again, I would like to thank them. Mr. HECK is just getting off the plane. He wanted to be here, because he has worked so hard on this legislation. He is not able to make it, but I want everybody to recognize that he did a tremendous job in helping us work through the difficulties of this legislation.

Mr. Speaker, I have no additional speakers, and I yield back the balance of my time.

Mr. HUIZENGA. Mr. Speaker, I would like to point out to the ranking member that that could, too, be a unifying part of the House of Representatives, our collective frustration with the airlines and delays in getting us all here in a timely fashion for important things like this.

But that little bipartisan sentiment aside, I, too, want to commend Mr. HECK and Mr. DUFFY for their work on this, and I urge all of my colleagues to support this underlying bill.

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

The SPEAKER pro tempore (Mr. FRANCIS ROONEY of Florida). The question is on the motion offered by the gentleman from Michigan (Mr. HUIZENGA) that the House suspend the rules and pass the bill, H.R. 4537, 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.

HOUSING CHOICE VOUCHER MOBILITY DEMONSTRATION ACT OF 2018

Mr. HUIZENGA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5793) to authorize the Secretary of Housing and Urban Development to carry out a housing choice voucher mobility demonstration to encourage families receiving such voucher assistance to move to lower-poverty areas and expand access to opportunity areas.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5793

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 "Housing Choice Voucher Mobility Demonstration Act of 2018".

SEC. 2. HOUSING CHOICE VOUCHER MOBILITY DEMONSTRATION.

(a) AUTHORITY.—The Secretary of Housing and Urban Development (in this section referred to as the "Secretary") may carry out a mobility demonstration program to enable public housing agencies to administer housing choice voucher assistance under section 8(o) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)) in a manner designed to encourage families receiving such voucher assistance to move to lower-poverty areas and expand access to opportunity areas.

(b) SELECTION OF PHAS.—

(1) REQUIREMENTS.—The Secretary shall establish requirements for public housing agencies to participate in the demonstration program under this section, which shall provide that the following public housing agencies may participate:

(A) Public housing agencies that together—

(i) serve areas with high concentrations of holders of rental assistance vouchers under section 8(o) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)) in poor, low-opportunity neighborhoods; and

(ii) have an adequate number of moderately priced rental units in higher-opportunity areas.

(B) Planned consortia or partial consortia of public housing agencies that—

(i) include at least one agency with a high-performing Family Self-Sufficiency (FSS) program; and

(ii) will enable participating families to continue in such program if they relocate to the jurisdiction served by any other agency of the consortium.

(C) Planned consortia or partial consortia of public housing agencies that—

(i) serve jurisdictions within a single region;

(ii) include one or more small agencies; and

(iii) will consolidate mobility focused operations.

(D) Such other public housing agencies as the Secretary considers appropriate.

(2) SELECTION CRITERIA.—The Secretary shall establish competitive selection criteria for public housing agencies eligible under paragraph (1) to participate in the demonstration program under this section.

(3) RANDOM SELECTION OF FAMILIES.—The Secretary may require participating agencies to use a randomized selection process to select among the families eligible to receive mobility assistance under the demonstration program.

(c) REGIONAL HOUSING MOBILITY PLAN.—The Secretary shall require each public housing agency applying to participate in the demonstration program under this section to submit a Regional Housing Mobility Plan (in this section referred to as a "Plan"), which shall—

(1) identify the public housing agencies that will participate under the Plan and the number of vouchers each participating agency will make available out of their existing programs in connection with the demonstration;

(2) identify any community-based organizations, nonprofit organizations, businesses, and other entities that will participate under the Plan and describe the commitments for such participation made by each such entity;

(3) identify any waivers or alternative requirements requested for the execution of the Plan;

(4) identify any specific actions that the public housing agencies and other entities will undertake to accomplish the goals of the

demonstration, which shall include a comprehensive approach to enable a successful transition to opportunity areas and may include counseling and continued support for families;

(5) specify the criteria that the public housing agencies would use to identify opportunity areas under the plan;

(6) provide for establishment of priority and preferences for participating families, including a preference for families with young children, as such term is defined by the Secretary, based on regional housing needs and priorities; and

(7) comply with any other requirements established by the Secretary.

(d) FUNDING FOR MOBILITY-RELATED SERVICES.—

(1) USE OF ADMINISTRATIVE FEES.—Public housing agencies participating in the demonstration program under this section may use administrative fees under section 8(q) of the United States Housing Act of 1937 (42 U.S.C. 1437f(q)), their administrative fee reserves, and funding from private entities to provide mobility-related services in connection with the demonstration program, including services such as counseling, portability coordination, landlord outreach, security deposits, and administrative activities associated with establishing and operating regional mobility programs.

(2) USE OF HOUSING ASSISTANCE FUNDS.—Public housing agencies participating in the demonstration under this section may use housing assistance payments funds under section 8(o) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)) for security deposits if necessary to enable families to lease units with vouchers in designated opportunity areas.

(e) WAIVERS; ALTERNATIVE REQUIREMENTS.—

(1) WAIVERS.—To allow for public housing agencies to implement and administer their Regional Housing Mobility Plans, the Secretary may waive or specify alternative requirements for the following provisions of the United States Housing Act of 1937:

(A) Sections 8(o)(7)(A) and 8(o)(13)(E)(i) (relating to the term of a lease and mobility requirements).

(B) Section 8(o)(13)(C)(i) (relating to the public housing plan for an agency).

(C) Section 8(r)(2) (relating to the responsibility of a public housing agency to administer ported assistance).

(2) ALTERNATIVE REQUIREMENTS.—The Secretary shall provide additional authority for public housing agencies in a selected region to form a consortium that has a single housing choice voucher funding contract, or to enter into a partial consortium to operate all or portions of the Regional Housing Mobility Plan, including agencies participating in the Moving To Work Demonstration program.

(3) EFFECTIVE DATE.—Any waiver or alternative requirements pursuant to this subsection shall not take effect before the expiration of the 10-day period beginning upon publication of notice of such waiver or alternative requirement in the Federal Register.

(f) IMPLEMENTATION.—The Secretary may implement the demonstration, including its terms, procedures, requirements, and conditions, by notice.

(g) EVALUATION.—Not later than five years after implementation of the regional housing mobility programs under the demonstration program under this section, the Secretary shall submit to the Congress and publish in the Federal Register a report evaluating the effectiveness of the strategies pursued under the demonstration, subject to the availability of funding to conduct the evaluation. Through official websites and other methods, the Secretary shall disseminate interim find-

ings as they become available, and shall, if promising strategies are identified, notify the Congress of the amount of funds that would be required to expand the testing of these strategies in additional types of public housing agencies and housing markets.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Michigan (Mr. HUIZENGA) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Michigan.

GENERAL LEAVE

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

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

There was no objection.

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

Mr. Speaker, I rise today in support of much-needed legislation that would authorize the Secretary of Housing and Urban Development to carry out a housing choice voucher mobility demonstration program that would encourage families receiving such voucher assistance to move to communities of their own choice and to expand their access to opportunity areas.

The Housing Choice Voucher Mobility Demonstration Act of 2018 is a bipartisan piece of legislation that passed out of our committee with a vote of 53-0. This unanimous vote shows its need and showcases the broad support of the legislation across the political spectrum.

The legislation would further improve voucher mobility to help more households using housing vouchers move to communities of their choice, including those with access to better paying jobs, good schools, transportation, and greater healthcare opportunities.

Through the demonstration, HUD and the public housing agencies, also known as PHAs, would be able to develop new models for improving voucher mobility and provide counseling to help HUD-assisted families move to these areas of opportunity.

A recent Harvard study showed that giving housing vouchers to low-income families significantly improved their lives and provided children with greater opportunity and a better shot at success. The study estimated that moving a child out of public housing to a low-poverty area will increase the child's total lifetime earnings by nearly \$302,000.

The study clearly demonstrates that offering low-income families housing vouchers and assistance in moving to these lower poverty neighborhoods has substantial benefits for the families themselves, for the communities, and for taxpayers.

Helping all Americans afford decent, stable homes is the key to ensuring

that people have the opportunity to lead healthy and productive lives. Enacting this legislation is an important step that Congress can and should take to address this challenge.

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

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

Mr. Speaker, it is an unfortunate reality in our country that a child's ZIP Code can determine her future and that families often have limited options in choosing where to live.

Rigorous studies have demonstrated that giving a low-income family the opportunity to move to a lower poverty neighborhood can have a profound impact, particularly for young children.

For example, one study found that young boys and girls in families that used a voucher to move to lower poverty neighborhoods were 32 percent more likely to attend college and earn 31 percent more annually compared to their counterparts in families that did not receive a voucher.

However, families with housing choice vouchers continue to face significant challenges if they want to move to a better neighborhood. In fact, data shows that only one in eight families with children with a housing choice voucher used their vouchers to live in low-poverty areas.

H.R. 5793 will help reduce barriers to mobility for families with housing choice vouchers by establishing a demonstration program that would enable and incentivize public housing agencies to form regional collaborations that will enhance opportunities for mobility across jurisdictions.

This is a bipartisan proposal that was included in previous HUD budget requests under the Obama administration. The Center on Budget and Policy Priorities estimates that this demonstration will allow more than 7,000 families to move to areas of opportunity.

I am pleased to support this legislation, and, of course, I urge my colleagues to do the same.

I would like to say that Mr. CLEAVER and Mr. DUFFY have worked very hard to get this demonstration. I am very pleased about that because it is well known that I have big concerns about HUD and HUD's ability to give the kind of support to the least of these and families that need it so desperately. But this may be an indication that we can get more positive action from HUD.

So, again, I am very pleased to support this legislation, and I would like all of my colleagues to vote "yes" on the bill.

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

Mr. HUIZENGA. Mr. Speaker, I yield such time as he may consume to the gentleman from Wisconsin (Mr. DUFFY), who is the chairman of the Housing and Insurance Subcommittee. I commend him on his fine work.

Mr. DUFFY. Mr. Speaker, I want to thank the gentleman from Michigan for yielding to me.

Mr. Speaker, I rise in support of H.R. 5793, the Housing Choice Voucher Mobility Demonstration Act.

I want to thank Mr. CLEAVER. We have worked together on a number of different pieces of legislation.

□ 1615

This is just another example of two like-minded people seeing a problem. This isn't earth-shattering, earthquakes and lightning aren't happening, but this is a small demonstration project that can modify a program that can have a true impact on people's lives.

The insight that Mr. CLEAVER, the gentleman from Missouri, brings to this issue was incredibly helpful. I just want to thank him for his friendship and his help in working on this bill.

We should evaluate Federal programs and look at how successful they are. What are the results of the programs that we implement?

I strongly believe that, as we evaluate these programs, we should focus on supporting the programs and ideas that lead people away from dependency on the government and bring people toward self-sufficiency. Money is a component. How much we spend to help people is relevant.

But how much we spend on Federal Government programs isn't the end-all, be-all. It is the actual success of the program and the money that we spend and the leading people out of poverty and dependency into self-sufficiency and opportunities.

We have to give families the opportunity to pick themselves up so they can find a better job, they can live in a safer environment, and they can better provide for their children. H.R. 5793 moves toward those goals by authorizing the HUD Secretary to carry out a housing choice voucher demonstration program designed to help those receiving housing vouchers move to areas of lower poverty and to opportunity, helping them better their lives.

So, currently, the housing choice voucher program works with around 2,200 public housing authorities to administer 2.2 million vouchers across the Nation. While you would think that a lot of the PHAs would translate into more people being helped, it actually creates some complexity and inefficiency.

In some cases, not all cases, PHAs are fighting to keep as many vouchers and government resources as possible. They are trying to keep those resources to themselves when operating in the same general region.

When that happens, when someone might want to take that voucher and go somewhere else, there are roadblocks and barriers put in place that make it more challenging. So, instead of cooperating, the PHAs compete and put up barriers that prevent individuals from moving to a different area and actually bettering their lives.

This bill would allow HUD to implement a plan to regionalize various PHAs in one area to allow for portability and movement to higher opportunity areas.

The gentleman from Michigan mentioned this. We know that low-income children whose families move to areas of lower poverty have higher earnings as adults. We must eliminate the cycle of poverty that keeps generations of families living within the same area with a limited amount of opportunity. Helping people move to better opportunities will increase the chances for them to achieve academic success and reduce intergenerational poverty.

I think, as we look around the country, we have help wanted signs everywhere. Everyone is looking for help. Different regions have different starting wages. So, if you live in one area and you might not have as much opportunity or as great of wages, you don't have the money to go to a different part of town or a different area of your State and you can't take advantage of a better paying job.

What we are saying is let people go. Give them the voucher and let them move. Let them get that great job. That mobility that we give them helps them actually start climbing the economic ladder and, hopefully, get off dependence of the Federal Government. What that does is, again, launch them on their economic career, but it frees up resources to help somebody else out. This is a win-win deal.

So, again, it is a demonstration project. I think it is going to work. I know Mr. CLEAVER and the ranking member do as well. Again, this is just another sign of parties working together to help people. We don't always agree on everything, but this was, again, a commonsense proposal that can make HUD work better and help more people out.

I want to thank both the ranking member and Mr. CLEAVER for working so diligently on this effort and allowing this to go under suspension.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield such time as he may consume to the gentleman from Missouri (Mr. CLEAVER), the ranking member of the Housing and Insurance Subcommittee on the Financial Services Committee and the lead Democratic sponsor of this bill.

Mr. CLEAVER. Mr. Speaker, let me, first of all, thank Chairman DUFFY from our subcommittee for working on this significant piece of legislation, as well as the chair and the ranking member of the full committee. I am not going to take long. I think most of the salient points have already been made.

If I had a chance to rename this piece of legislation, it would be the Living in Higher Opportunity Neighborhoods Act. That is exactly what we are doing when we pass this act.

This bill should pass without anyone even doing third-level thinking. All you have to do is read the Harvard research project from Raj Chetty, Na-

thaniel Hendren, and Lawrence Katz, which spoke about the improved opportunities for children based on their location. Higher opportunity neighborhoods offer just about everything that we would want a child to have growing up in this country.

This choice voucher act, under section 8 of the 1937 housing bill, will provide opportunities for people to move out of areas of high poverty concentration into neighborhoods where there are opportunities. As a former mayor, this is the part I wish we could do on a lot of projects, and that is, if public housing authorities want to participate in this program, they must submit a regional plan, which means that they will work beyond their own special interests.

In the case of PHAs in Kansas City, Missouri, we are separated by five other cities by one street, called State Line. So this would also provide an opportunity for Kansas City, Kansas, and Kansas City, Missouri, to work together. I am sure that there are situations all across the country which will provide opportunities for PHAs to work together.

I will just end by saying that this program is one that I think we are going to find people in these neighborhoods strongly supporting. Should this legislation be signed by the President, I hope that we will do everything we can to make sure that the communities, as a whole, understand what this bill is, because I think it speaks to the overall needs in the urban core in particular.

I am appreciative of the fact that I was allowed to be involved in this piece of legislation. I appreciate all the great work that my colleague and my neighbor across the hall, Mr. DUFFY, has made available.

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

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

Mr. Speaker, I certainly support this bill because we all must have hope. We all must have hope that we can get rid of poverty, that we can open up opportunities, that we can do something that would allow families who are locked into very poor neighborhoods be able to escape those neighborhoods and have better opportunities.

It is not always clear how that is going to happen, but given this legislation by Mr. DUFFY and Mr. CLEAVER, they certainly are attempting to put something together that may be able to move these families and give them better opportunities.

We know that we support housing with Section 8 and public housing projects, et cetera, and we know that we have people who have Section 8 certificates who have been desperately looking for a decent place to live and would love to be able to move into higher opportunity neighborhoods.

We have got to think in this collaboration that is going to be done about

how we are going to convince landlords to be more open to accepting voucher choice participants. We have got to think about what public housing programs can do. Most, of course, public housing is in poor neighborhoods. But certainly, if we have those who are in stronger neighborhoods, better neighborhoods, perhaps there can be the kind of collaboration that can see to it that people in some of the poorer neighborhoods and public housing would have an opportunity for moving into these better neighborhoods.

So, again, I think we must be hopeful. We don't always know how it is going to be done, but to give it a try is certainly worthwhile.

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

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

Mr. Speaker, there is an old adage: If it ain't broke, don't fix it. Well, guess what, folks; this is kind of broke. We need to look for different ways of fixing it.

This bill today that my colleague from Missouri (Mr. CLEAVER) and my colleague from Wisconsin (Mr. DUFFY) have been working on is that attempt to look for those answers. We do truly have common goals. They are common goals of opportunity, reward, and upward mobility for all Americans and to give them that opportunity.

Whether you are watching on C-SPAN or maybe in the gallery right now, what you are seeing on the floor may not compute with what you are seeing in the news all the time. We actually are agreeing on things. We actually are trying to move ahead and trying to better our citizens and our constituents in a way that will ultimately benefit not just them and their families individually, but their communities, our collective State, and, by extension, our country. That is what we are trying to do here today.

I just, again, want to commend the gentlemen from Wisconsin and Missouri for their work on this and for the leadership of the ranking member and Chairman HENSARLING, as well, on this.

As we move forward to try to provide that opportunity to provide that upward mobility, to give citizens the real choice of what to do with their lives and how to live their lives, I can think of no better way than starting off with this pilot program.

And, hopefully, as I share the confidence with my friend from Wisconsin, I believe this will work. When it works, we will have that proof to go back and to use things like that Harvard study and others that have shown that upward mobility is achievable and that people aren't locked into one location or one mindset or one community. They can choose to be a part of that, but if they know they are going to have greater opportunity somewhere else, then the Federal Government shouldn't stand in the way of that opportunity. This bill does exactly that.

Mr. Speaker, I want to suggest to my colleagues that they vote for this very important piece of 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 Michigan (Mr. HUIZENGA) that the House suspend the rules and pass the bill, H.R. 5793.

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. HUIZENGA. 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.

MODERNIZING DISCLOSURES FOR INVESTORS ACT

Mr. HUIZENGA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5970) to require the Securities and Exchange Commission to implement rules simplifying the quarterly financial reporting regime, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5970

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 "Modernizing Disclosures for Investors Act".

SEC. 2. FORM 10-Q ANALYSIS.

(a) IN GENERAL.—The Securities and Exchange Commission shall conduct an analysis of the costs and benefits of requiring reporting companies to use Form 10-Q for submitting quarterly financial reports. Such analysis shall consider—

(1) the costs and benefits of Form 10-Q to emerging growth companies;

(2) the costs and benefits of Form 10-Q to the Commission in terms of its ability to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation;

(3) the costs and benefits of Form 10-Q to other reporting companies, investors, market researchers, and other market participants, including the costs and benefits associated with—

(A) the public availability of the information required to be filed on Form 10-Q;

(B) the use of a standardized reporting format across all classes of reporting companies; and

(C) the quarterly disclosure by some companies of financial information in formats other than Form 10-Q, such as a quarterly earnings press release;

(4) the costs and benefits of alternative formats for quarterly reporting for emerging growth companies to emerging growth companies, the Commission, other reporting companies, investors, market researchers, and other market participants; and

(5) the expected impact of the use of alternative formats of quarterly reporting by emerging growth companies on overall market transparency and efficiency.

(b) REPORT REQUIRED.—Not later than 180 days after the date of enactment of this Act, the Commission shall issue a report to Congress that includes—

(1) the results of the analysis required by subsection (a); and

(2) recommendations for decreasing costs, increasing transparency, and increasing efficiency

of quarterly financial reporting by emerging growth companies.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Michigan (Mr. HUIZENGA) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Michigan.

□ 1630

GENERAL LEAVE

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

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

There was no objection.

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

Mr. Speaker, I commend my colleague, Mrs. WAGNER, from Missouri for her work on this very important bill. This is part of a series of bills that we have seen, not just today but throughout the time that we have put forth on the Capital Markets Subcommittee, as well as the Financial Services Committee overall, because we know that there is no one thing that has ground the gears of our economy to a halt or to slow it down, and there is also no one magic thing that can happen or be passed that will suddenly spring it to life. It is a little like throwing sand in the gears of a machine. Over time, it just gets harder and harder and harder for that machine to grind on.

We are here through a whole series of bills, both today and at other times, to add a little oil to the machine, to try to make sure that our capital markets are continuing to move and to be the envy of the world. We know, Mr. Speaker, that our capital markets here in the United States have been and continue to be the envy of the world, and they are a vibrant ecosystem fueling America's economic growth and generating millions of private sector jobs.

These capital markets provide financing and needed resources to the smallest startups and to the very largest of the international companies that we have here in the United States. However, smaller companies have often been penalized for their size.

As we have talked about in previous bills, the number of IPOs, or initial public offerings, that have occurred in the United States have plummeted. We have tried to fix that or tried to help improve that through things like the JOBS Act, but these small companies still face significant regulatory and market impediments that disincentivize them from accessing capital via the public markets.

The Federal securities laws require that most SEC registrants disclose certain information on an ongoing basis, including a quarterly report on what is called the form 10Q. Form 10Q includes condensed financial information and