

and small businesses in Nevada's rural areas. This bill will help identify and examine the unique challenges that these businesses face when trying to secure access to capital.

By supporting job creators in our rural communities, we can create a path to good-paying jobs for all Nevadans and help make sure that they have the tools to work towards a better life for themselves and their families.

Mr. Speaker, I hope my colleagues will join me in supporting this piece of legislation.

Mr. TIPTON. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from Maine (Mr. POLIQUIN), a member of the Financial Services Committee.

Mr. POLIQUIN. Mr. Speaker, I thank Mr. TIPTON for managing the floor today on this important bill.

Mr. Speaker, I thank the chairman of the Financial Services Committee, Mr. HENSARLING, for moving this very important bill, H.R. 2255, through the committee and on to the House floor.

Mr. Speaker, I congratulate and thank Mr. TROTT, a terrific representative from the State of Michigan, for all of his work on this bill to help families and charitable organizations throughout our country.

Mr. Speaker, the great State of Maine that I represent, the rural part of our State, has the oldest average age in the country. We love our seniors. I know not only in Maine, but across the country, they are very special parts of our society. My parents are 89 and 87. I am very involved in their lives, especially in their healthcare.

I worry, Mr. Speaker, about our seniors. I worry about their healthcare. I worry about their safety. And one more thing I worry about, Mr. Speaker, is about them becoming victims of financial scams.

Now, this happens throughout our country, and has increasingly so, such that, today, almost \$3 billion is the result of scamming our seniors every single year. I will tell you, these con men, Mr. Speaker, become very creative.

In particular, one type of scam that I have learned about just absolutely hits me home. A grandmother receives an email from, supposedly, a granddaughter, and this granddaughter is stuck overseas in a country where she has been traveling. She is emailing her grandmother, saying: "Gram, I need money. I am in trouble. Can you please wire \$10,000 to this bank account in this country so I can get home? And, by the way, please don't tell mom and dad."

Mr. Speaker, can you imagine the confusion and the heartache that grandparents would have receiving this sort of email?

Well, the good news, Mr. Speaker, is that the Senior Safe Act, which I authored here in the House, along with Ms. SINEMA, is embedded in Mr. TROTT's bill, H.R. 2255. This bill, the Senior Safe Act—now part of Mr. TROTT's bill—will help stop financial scams of seniors before they happen.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. TIPTON. Mr. Speaker, I yield an additional 30 seconds to the gentleman from Maine.

Mr. POLIQUIN. It is a commonsense bill, Mr. Speaker, such that if a bank teller speaks to one of his or her customers they have known for maybe decades, and the senior says, "I would like to close my account and wire the proceeds overseas," this bank teller can stop, pause, call the authorities, and say, "We might have a problem here, Mr. SMITH, so let's get back to you on that," and the teller can do this without retribution from our privacy laws.

Mr. Speaker, I ask everybody, Republicans and Democrats, men and women, to please support H.R. 2255, which the Senior Safe Act is embedded in.

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

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

Ms. VELAZQUEZ. Mr. Speaker, H.R. 2255, the HOME Act introduced by Mr. TROTT and Mr. HIMES amends the Truth in Lending Act to allow fee appraisers to voluntarily donate their appraisals to non-profit groups without violating the requirement that lenders and their agents compensate fee appraisers at a rate that is customary and reasonable.

Historically, appraisal services relating to no- or low-interest mortgage loans that were provided by non-profit organizations or to families often had to be donated by professional appraisers in the community and considered permissible charitable donations for tax purposes.

However, such non-profit organizations like Habitat for Humanity, have raised concerns this provision reduced the number of families it could serve because the voluntary donation of appraisal services could now be interpreted as a violation of the TILA's "customary and reasonable" fee requirement.

While the CFPB—under the direction of former-Director Richard Cordray—has already provided non-profit organizations like Habitat with informal guidance suggesting that the "customary and reasonable" provision does not apply to donated appraisals because the appraiser is no longer a "fee appraiser" in this circumstance, these organizations have continued to raise concerns and are seeking further clarity.

Specifically, non-profit organizations continue to raise concerns that they remain vulnerable to enforcement actions because this guidance appears to be inconsistent with the common industry usage of the term "fee appraiser"; they also contend that it remains unclear whether or not other agencies would align with the CFPB's interpretation.

Thus, this bill provides the non-profits with the certainty they are seeking, and builds upon the great work already done by former Director Cordray by clarifying appraisers can voluntarily donate their appraisal services without violating TILA's "customary and reasonable" fee provision.

The HOME Act passed our Committee earlier this month with broad bipartisan support, and I was proud to support it.

Also included in H.R. 2255, are two other pieces of legislation that passed our Committee with strong bipartisan support.

First, the Senior Safe Act, introduced by Ms. SINEMA, which provides employees at financial institutions with immunity when voluntarily disclosing the possible financial abuse of elders to state and federal regulators, law enforcement, and adult protective services agencies.

And second is H.R. 4281, introduced by Mr. KIHUEN which would enhance capital opportunities for our nation's rural small businesses by requiring the SEC's Office of the Small Businesses Advocate to develop policies and recommend steps Congress can take to drive private investment to our nation's rural small businesses.

As Ranking Member of the House Small Business Committee, I have a strong understanding of the capital challenges our nation's rural small businesses face and I am proud to cosponsor Mr. KIHUEN's legislation.

Mr. Speaker, the inclusion of both Ms. SINEMA's and Mr. KIHUEN's legislation only enhances what was already a strong bipartisan measure.

Therefore, I recommend a "Yes" vote.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Colorado (Mr. TIPTON) that the House suspend the rules and pass the bill, H.R. 2255, 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.

FINANCIAL INSTITUTION LIVING WILL IMPROVEMENT ACT OF 2017

Mr. TIPTON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4292) to reform the living will process under the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4292

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Financial Institution Living Will Improvement Act of 2017".

SEC. 2. LIVING WILL REFORMS.

(a) *IN GENERAL.*—Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5365(d)) is amended—

(1) in paragraph (1), by striking "periodically" and inserting "every 2 years"; and

(2) in paragraph (3)—

(A) by striking "The Board" and inserting the following:

"(A) *IN GENERAL.*—The Board";

(B) by striking "shall review" and inserting the following: "shall—

"(i) review";

(C) by striking the period and inserting "and"; and

(D) by adding at the end the following:

"(ii) not later than the end of the 6-month period beginning on the date the company submits the resolution plan, provide feedback to the company on such plan.

"(B) *DISCLOSURE OF ASSESSMENT FRAMEWORK.*—The Board of Governors and the Corporation shall publicly disclose the assessment framework that is used to review information under this paragraph."

(b) TREATMENT OF OTHER RESOLUTION PLAN REQUIREMENTS.—

(1) **IN GENERAL.**—With respect to an appropriate Federal banking agency that requires a banking organization to submit to the agency a resolution plan not described under section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act—

(A) the respective agency shall ensure that the review of such resolution plan is consistent with the requirements contained in the amendments made by this Act;

(B) the agency may not require the submission of such a resolution plan more often than every 2 years; and

(C) paragraphs (6) and (7) of such section 165(d) shall apply to such a resolution plan.

(2) **DEFINITIONS.**—For purposes of this subsection:

(A) **APPROPRIATE FEDERAL BANKING AGENCY.**—The term “appropriate Federal banking agency”—

(i) has the meaning given such term under section 3 of the Federal Deposit Insurance Act; and

(ii) means the National Credit Union Administration, in the case of an insured credit union.

(B) **BANKING ORGANIZATION.**—The term “banking organization” means—

(i) an insured depository institution;

(ii) an insured credit union;

(iii) a depository institution holding company;

(iv) a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act; and

(v) a U.S. intermediate holding company established by a foreign banking organization pursuant to section 252.153 of title 12, Code of Federal Regulations.

(C) **INSURED CREDIT UNION.**—The term “insured credit union” has the meaning given that term under section 101 of the Federal Credit Union Act.

(D) **OTHER BANKING TERMS.**—The terms “depository institution holding company” and “insured depository institution” have the meaning given those terms, respectively, under section 3 of the Federal Deposit Insurance Act.

(c) **RULE OF CONSTRUCTION.**—Nothing in this Act, or any amendment made by this Act, shall be construed as limiting the authority of an appropriate Federal banking agency (as defined under subsection (b)(2)) to obtain information from an institution in connection with such agency’s authority to examine or require reports from the institution.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Colorado (Mr. TIPTON) and the gentlewoman from New York (Ms. VELÁZQUEZ) each will control 20 minutes.

The Chair recognizes the gentleman from Colorado.

GENERAL LEAVE

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

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

There was no objection.

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

Mr. Speaker, the living wills process, as mandated under the Dodd-Frank Act for systemically important financial institutions and designated nonbank financial companies, has become a heavily burdensome process for the institutions subjected to it.

Section 165 of the Dodd-Frank Act requires bank holding companies with total consolidated assets of \$50 billion or more to annually submit detailed plans to the Federal Reserve and the Federal Deposit Insurance Corporation that describe the company’s strategy for rapid and orderly resolution under the Bankruptcy Code in the event of its material financial distress or failure.

The Federal Reserve and the FDIC have near total discretion in deciding whether a plan is acceptable, and, therefore, whether an institution will be subject to heavy penalties.

Mr. ZELDIN’s legislation, the Financial Institution Living Will Improvement Act, will do just that: improve the regulatory process for both sides of the living will assessment. This bipartisan legislation will provide needed change by limiting the frequency of the living wills process to a 2-year cycle, requiring regulators to publicly disclose the framework used to be able to review resolution plans, and requiring feedback on resolution plans within 6 months of the date they were submitted.

Mr. Speaker, the regulators themselves—members of the Board of Governors of the Federal Reserve System and the FDIC—have suggested before Congress that reforms should be made to the living wills process. Recognition from those running the process that the living wills framework needs to be reformed demonstrates the necessity of Mr. ZELDIN’s bill.

Mr. ZELDIN’s legislation, which was voted out of the Financial Services Committee unanimously, takes steps toward effectiveness and efficiency in this process, and I urge my colleagues to support this measure here today.

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

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

Mr. Speaker, this is straightforward, commonsense legislation.

Mr. Speaker, I thank Mr. ZELDIN for working with Democrats to make improvements to the bill.

Mr. Speaker, I urge all of my Democratic colleagues to support the bill, and I yield back the balance of my time.

Mr. TIPTON. Mr. Speaker, I am pleased to yield 5 minutes to the gentleman from New York (Mr. ZELDIN), a member of the Financial Services Committee and the sponsor of the legislation.

Mr. ZELDIN. Mr. Speaker, I rise in support of this bipartisan legislation, which I was proud to introduce with my colleague from New York, Congresswoman CAROLYN MALONEY.

This legislation would provide needed reforms to the living will submission process, would ensure that impacted financial institutions get needed feedback from their regulators, and would uphold sensible standards to protect the financial system.

This may sound like wonky financial policy, but to the hardworking men

and women in my district, fixing these confusing regulations that have choked off community lending can be the determining factor with regards to getting a small business loan or a mortgage.

These are the financial products that provide access to the American Dream, that help communities grow through homeownership, and that allow small-business owners to hire and expand.

Now, more than ever, we need to be working on a bipartisan basis to improve the standards and reform the confusing regulations that are being imposed on our community banks and financial institutions.

This bill changes the procedure for the submission and review of resolution plans, also known as living wills.

□ 1830

This legislation is in line with recommendations from a 2016 GAO report in which it was recommended that banking regulators should publicly disclose the assessment frameworks, consider shifting to a 2-year cycle, and provide feedback to companies within a minimum of 6 months.

The vast discretion granted to Federal regulators under the current law’s living will regime is essentially a license for those regulators to decide the proper size, scale, and business model of private sector enterprises.

This legislation reins in that unchecked government authority and provides greater accountability and much-needed transparency to the living will process.

This bill requires public disclosure of the rules for living wills and also requires regulators to follow up with financial institutions in a timely fashion with the feedback necessary to meet these standards.

These reforms are critical for providing our Nation’s banking systems and the customers they serve, to protect our Nation’s banking systems.

This bill cleared the Financial Services Committee with a strong bipartisan vote of 60-0. I am especially thankful for the bipartisan cooperation of my colleague, the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), the ranking member of the Capital Markets, Securities, and Investment Subcommittee.

Mr. Speaker, I would also like to thank Chairmen Hensarling and Luetkemeyer for their leadership on this important issue.

Mr. Speaker, I include in the RECORD these letters of support from the Financial Services Roundtable and the American Bankers Association.

FINANCIAL SERVICES ROUNDTABLE,

Washington, DC, January 29, 2018.

Hon. PAUL RYAN,
House of Representatives,
Washington, DC.

Hon. NANCY PELOSI,
House of Representatives,
Washington, DC.

DEAR SPEAKER RYAN AND LEADER PELOSI:
The Financial Services Roundtable (FSR) supports H.R. 4292 the “Financial Institution

Living Wills Improvement Act of 2017," sponsored by Representative Lee Zeldin.

H.R. 4292 changes the procedure for the submission and review of resolution plans, also known as "living wills." The bill would adjust the frequency of resolution plan submissions from annually to a two-year cycle, require regulators to provide feedback within six months of submission and publicly disclose the framework used to review the plans. Improving the resolution plan process provides transparency, accountability and efficiency while enabling firms to enhance their plans.

The Federal Reserve Board and Federal Deposit Insurance Corporation require resolution plan submissions be reviewed and updated annually. It is increasingly evident, however, that these annual requirements are neither efficient nor effective for both regulators and covered firms. Resolution plans do not change substantially from year to year, absent a material change in a firm's structure. A Government Accountability Office (GAO) report on resolution planning supports a longer submission cycle so firms have sufficient time to revise their plans and incorporate regulatory feedback.

Similarly, GAO recommended that regulators make the assessment frameworks public, noting transparency would promote accountability by the agencies and result in better resolution plans. Providing firms clarity as to how determinations are made will eliminate the uncertainty around the appropriate changes necessary to strengthen the resolution plan. Further, requiring regulators to provide feedback within a defined period will enable firms to address deficiencies and ensure the institution's strength in the event of financial distress or failure.

H.R. 4292 helps improve how U.S. financial regulations work for individuals, financial institutions, and the U.S. economy. FSR supports H.R. 4292 the "Financial Institution Living Wills Improvement Act of 2017," and urges enactment of important legislation.

Sincerely,

ANTHONY CIMINO,
Senior Vice President
& Head of Government Affairs.

AMERICAN BANKERS ASSOCIATION,
Washington, DC, January 29, 2018.

Hon. PAUL RYAN,
Speaker of the House,
House of Representatives, Washington, DC.
Hon. NANCY PELOSI,
Minority Leader,
House of Representatives, Washington, DC.

DEAR SPEAKER RYAN AND MINORITY LEADER PELOSI: On behalf of the members of the American Bankers Association, I am writing to express our support for H.R. 4292, the Financial Institution Living Will Improvement Act of 2017. This legislation is scheduled for consideration on the January 29th suspension calendar.

This bipartisan legislation introduced by Representatives Lee Zeldin and Carolyn Maloney, Ranking Member of the Capital Markets, Securities and Investment Subcommittee, would improve the process for banks subject to the "living will submissions" process. Requiring filings no more frequently than every two years and timely regulator feedback on the submissions would make the resolution planning process more efficient, while still supporting regulators' ability to deal with a failed institution.

H.R. 4292 passed the House Financial Services Committee on November 15, 2017 by a unanimous vote of 60-0.

This is a commonsense piece of legislation that provides needed reforms. We urge the

House of Representatives to approve H.R. 4292.

Sincerely,

JAMES C. BALLENTINE,
Executive Vice President,
Congressional
Relations and Political
Affairs.

Mr. ZELDIN. Mr. Speaker, I urge adoption of this bill.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Colorado (Mr. TIPTON) that the House suspend the rules and pass the bill, H.R. 4292, 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. TIPTON. 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.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF SENATE AMENDMENTS TO H.R. 695, CHILD PROTECTION IMPROVEMENTS ACT OF 2017

Mr. WOODALL, from the Committee on Rules, submitted a privileged report (Rept. No. 115-537) on the resolution (H. Res. 714) providing for consideration of the Senate amendments to the bill (H.R. 695) to amend the National Child Protection Act of 1993 to establish a national criminal history background check system and criminal history review program for certain individuals who, related to their employment, have access to children, the elderly, or individuals with disabilities, and for other purposes, which was referred to the House Calendar and ordered to be printed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

S. 534, by the yeas and nays; and
H.R. 1457, by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. The second electronic vote will be conducted as a 5-minute vote.

PROTECTING YOUNG VICTIMS FROM SEXUAL ABUSE AND SAFE SPORT AUTHORIZATION ACT OF 2017

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (S. 534) to prevent the sexual abuse

of minors and amateur athletes by requiring the prompt reporting of sexual abuse to law enforcement authorities, and for other purposes, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. POE) that the House suspend the rules and pass the bill, as amended.

The vote was taken by electronic device, and there were—yeas 406, nays 3, not voting 21, as follows:

[Roll No. 45]

YEAS—406

Abraham	Cramer	Harris
Adams	Crawford	Hartzler
Aderholt	Crist	Hastings
Aguilar	Crowley	Heck
Allen	Cuellar	Hensarling
Amodei	Culberson	Herrera Beutler
Arrington	Curtis	Hice, Jody B.
Babin	Davidson	Higgins (LA)
Bacon	Davis (CA)	Higgins (NY)
Banks (IN)	Davis, Danny	Hill
Barletta	Davis, Rodney	Himes
Barr	DeFazio	Holding
Barragan	DeGette	Hollingsworth
Beatty	Delaney	Hoyer
Bera	DeLauro	Hudson
Bergman	DeBene	Huffman
Beyer	Demings	Huizenga
Biggs	Denham	Hultgren
Bilirakis	Dent	Hunter
Bishop (GA)	DeSantis	Hurd
Bishop (MI)	DeSaulnier	Issa
Bishop (UT)	Deutch	Jackson Lee
Black	Diaz-Balart	Jayapal
Blackburn	Dingell	Jeffries
Blum	Doggett	Jenkins (WV)
Blunt Rochester	Donovan	Johnson (GA)
Bonamici	Doyle, Michael	Johnson (LA)
Bost	F.	Johnson (OH)
Boyle, Brendan	Duffy	Johnson, Sam
F.	Duncan (SC)	Jones
Brady (PA)	Duncan (TN)	Jordan
Brady (TX)	Dunn	Joyce (OH)
Brat	Ellison	Kaptur
Bridenstine	Emmer	Katko
Brooks (AL)	Engel	Keating
Brooks (IN)	Eshoo	Kelly (MS)
Brown (MD)	Espallat	Kelly (PA)
Brownley (CA)	Esty (CT)	Khanna
Buchanan	Evans	Kihuen
Buck	Farenthold	Kildee
Bucshon	Faso	Kilmer
Budd	Ferguson	Kind
Burgess	Fitzpatrick	King (IA)
Bustos	Fleischmann	King (NY)
Butterfield	Flores	Kinzinger
Byrne	Fortenberry	Knight
Calvert	Foster	Krishnamoorthi
Capuano	Fox	Kuster (NH)
Carbajal	Frankel (FL)	Kustoff (TN)
Carson (IN)	Frelinghuysen	Labrador
Carter (GA)	Fudge	LaHood
Carter (TX)	Gabbard	LaMalfa
Cartwright	Gaetz	Lamborn
Castor (FL)	Gallagher	Lance
Castro (TX)	Garamendi	Langevin
Chabot	Garrett	Larsen (WA)
Cheney	Gianforte	Larson (CT)
Chu, Judy	Gibbs	Latta
Cicilline	Gohmert	Lawrence
Clark (MA)	Gomez	Lawson (FL)
Clarke (NY)	Gonzalez (TX)	Lee
Clay	Goodlatte	Levin
Cleaver	Gosar	Lewis (GA)
Clyburn	Gotthelmer	Lewis (MN)
Coffman	Gowdy	Lieu, Ted
Cohen	Granger	Lipinski
Cole	Graves (GA)	LoBiondo
Collins (GA)	Graves (LA)	Loebsack
Collins (NY)	Graves (MO)	Lofgren
Comer	Green, Al	Long
Comstock	Green, Gene	Loudermilk
Conaway	Griffith	Love
Connolly	Grijalva	Lowenthal
Cook	Grothman	Lowe
Cooper	Guthrie	Lucas
Correa	Hanabusa	Luetkemeyer
Costa	Handel	Lujan Grisham,
Costello (PA)	Harper	M.