

This was a profitable, well-run bank that served people in the communities I represent that was put out of business by the Federal Government.

Mr. ROTHFUS and Mrs. BEATTY have introduced legislation that would mandate more tailored supervision of insurance holding companies subject to Federal Reserve oversight. The legislation will require the Fed to streamline examination procedures and better coordinate with State insurance regulators.

To be clear, the legislation does not, Mr. Speaker—and I say again, does not—end Federal Reserve supervision. It merely directs the Fed to better coordinate with the States and develop standards that are more suitable for insurers, something Congress has asked them to do for years.

The gentleman from Pennsylvania and the gentlewoman from Ohio worked together and with the Federal Reserve, both before and after the markup, to address various concerns. They are both to be commended for their efforts to work across the aisle and with the regulators.

H.R. 5059 is a commonsense solution to Federal overreach and a step toward reduction of bureaucratic redundancy. The bill has received tremendous support, so much that it was agreed to by a voice vote in the Financial Services Committee on July 24.

Mr. Speaker, I again want to thank Mr. ROTHFUS and Mrs. BEATTY for their ongoing leadership and ask my colleagues to join me in supporting H.R. 5059.

Mrs. BEATTY. Mr. Speaker, in closing, I would simply like to say, again, thank you to my colleagues on the other side of the aisle, and I want to thank all the members who helped us get this bill to this point and reiterate that this bill does not—does not—remove insurance savings and loan companies from Federal regulation.

Insurance savings and loan holding companies will still be regulated by several Federal Government agencies, including the Federal Reserve. This bill simply seeks to require the Federal Reserve to tailor their bank-centric regulations to the business of insurance and to coordinate supervision and examination of these companies with their State counterparts to avoid unnecessary, duplicative, and overly burdensome regulation.

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

Mr. ROTHFUS. Mr. Speaker, I thank Representative BEATTY for working together on this very particular piece of legislation.

Again, this is a right-sized regulation that enjoys strong bipartisan support and sets forth the appropriate framework for regulating insurance savings and loan holding companies in this area.

Mr. Speaker, I request that my colleagues vote “yes” on this legislation, H.R. 5059, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. ROTHFUS) that the House suspend the rules and pass the bill, H.R. 5059, 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.

FINCEN IMPROVEMENT ACT OF 2018

Mr. ROTHFUS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6411) to amend the duties of the Financial Crimes Enforcement Network (FinCEN) to ensure FinCEN works with Tribal law enforcement agencies, protects against all forms of terrorism, and focuses on virtual currencies.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6411

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 “FinCEN Improvement Act of 2018”.

SEC. 2. FINDINGS.

The Congress finds the following:

(1) The mission of the Financial Crimes Enforcement Network (FinCEN) is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.

(2) In its mission to safeguard the financial system from the abuses of financial crime, including terrorist financing, money laundering and other illicit activity, the United States should prioritize working with partners in Federal, State, local, Tribal, and foreign law enforcement authorities.

(3) The Federal Bureau of Investigation has stated that since the terror attacks on September 11, 2001, “The threat landscape has expanded considerably, though it is important to note that the more traditional threat posed by al Qaeda and its affiliates is still present and active. The threat of domestic terrorism also remains persistent overall, with actors crossing the line from First Amendment protected rights to committing crimes to further their political agenda.”

(4) Although the use and trading of virtual currencies are legal practices, some terrorists and criminals, including international criminal organizations, seek to exploit vulnerabilities in the global financial system and are increasingly using emerging payment methods such as virtual currencies to move illicit funds.

(5) In carrying out its mission, FinCEN should prioritize all forms of terrorism and emerging methods of terrorism and illicit finance.

SEC. 3. STRENGTHENING FINCEN.

Section 310 of title 31, United States Code, is amended—

(1) in paragraph (C)—

(A) in clause (i), by striking “appropriate Federal, State, local, and foreign law enforcement agencies” and inserting “appropriate Federal, State, local, Tribal, and foreign law enforcement agencies”; and

(B) in clause (vi), by striking “to protect against international terrorism” and inserting “to protect against terrorism”;

(2) in paragraph (E), by striking “appropriate Federal, State, local, and foreign law enforcement authorities” and inserting “appropriate Federal, State, local, Tribal, and foreign law enforcement authorities”;

(3) in paragraph (F), by striking “Federal, State, local, and foreign law enforcement” and inserting “Federal, State, local, Tribal, and foreign law enforcement”; and

(4) in paragraph (H), by striking “anti-terrorism and anti-money laundering initiatives, and similar efforts” and inserting “anti-terrorism and anti-money laundering initiatives, including matters involving emerging technologies or value that substitutes for currency, and similar efforts”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Pennsylvania (Mr. ROTHFUS) and the gentleman from Colorado (Mr. PERLMUTTER) each will control 20 minutes.

The Chair recognizes the gentleman from Pennsylvania.

GENERAL LEAVE

Mr. ROTHFUS. 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 this bill.

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

There was no objection.

□ 1545

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

Mr. Speaker, the FinCEN Improvement Act was introduced by Representative ED PERLMUTTER, the ranking member of the Subcommittee on Terrorism and Illicit Finance, and cosponsored by Representative STEVE PEARCE, the chairman of this subcommittee.

This would add Tribal law enforcement agencies to those partners with which the Financial Crimes Enforcement Network already works, which includes Federal, State, local, and foreign law enforcement agencies.

The bill would clarify that FinCEN should protect against all forms of terrorism. FinCEN currently supports law enforcement on domestic issues, not just international, and this legislation would clarify that current practice. This bill would add an emphasis on emerging technologies or value that substitutes for currency in order to address the growing exploitation of digital currencies to move illicit funds.

The financial technology, virtual currency, and electronic payments landscape is rapidly evolving to include means of storing and transferring value that didn't exist when previous laws and regulations were written. This bill emphasizes that FinCEN ought to prioritize cryptocurrencies to ensure that criminals and terrorists cannot use these technologies to carry out illicit financial activities.

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

Mr. PERLMUTTER. Mr. Speaker, I yield myself such time as I may consume. I thank my friend, Mr. ROTHFUS, for bringing this bill up today.

Mr. Speaker, I rise in favor of legislation I introduced with my colleague from New Mexico, STEVE PEARCE. H.R. 6411, the FinCEN Improvement Act, is a straightforward bill which will modernize the Financial Crimes Enforcement Network, otherwise known as FinCEN.

The mission of FinCEN is to safeguard the financial system from crimes or illicit use, combat money laundering, and promote national security through the collection, analysis, and dissemination of financial information and intelligence.

In order to accomplish its mission, FinCEN needs to partner with all available law enforcement agencies to gather and share data needed to safeguard the financial system from the abuses of financial crime, including terrorist financing. This legislation builds upon the existing relationships with partners in foreign, Federal, State, and local law enforcement officials by ensuring FinCEN has the authority to work with Tribal law enforcement across the country.

Additionally, FinCEN's current authorizing statute is limited to combating international terrorism, which leaves out domestic terrorist activities, which is just as important to protecting our neighborhoods and communities. This legislation fixes that oversight.

Lastly, this legislation ensures FinCEN is focusing on emerging methods of financing illicit activity, including cryptocurrencies. As the ranking Democrat on the Terrorism and Illicit Finance Subcommittee, along with Chairman PEARCE, we have held numerous hearings and meetings discussing these new technologies. While they often have tremendous benefit to consumers in connecting the world, the reality is bad actors can benefit from this new technology by shielding their identities or the identities of those they work with. We need to work to understand this potential threat and find new ways to combat it.

This bipartisan piece of legislation is an important step in modernizing FinCEN to ensure our law enforcement and intelligence communities work together to detect and stop criminals and terrorist networks. I want to thank my colleague, Mr. ROTHFUS, and certainly subcommittee Chairman STEVE PEARCE for working with me on this legislation. I would also like to thank the chairman and ranking member of the full committee for their support, and lastly, I thank Katy Strohmaier on the Democratic staff for working with my office to help us draft this legislation.

With that, I urge all my colleagues to support this legislation. I urge an "aye" vote on H.R. 6411, the FinCEN Improvement Act.

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

Mr. ROTHFUS. Mr. Speaker, again, I thank my colleague, Mr. PERLMUTTER, for his diligent work on this very practical, bipartisan bill. I urge my colleagues to support its adoption.

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 Pennsylvania (Mr. ROTHFUS) that the House suspend the rules and pass the bill, H.R. 6411.

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

A motion to reconsider was laid on the table.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Ms. Mariel Ridgway, one of his secretaries.

LITTLE SHELL TRIBE OF CHIPPEWA INDIANS RESTORATION ACT OF 2018

Mr. GIANFORTE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3764) to extend the Federal recognition to the Little Shell Tribe of Chippewa Indians of Montana, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3764

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 "Little Shell Tribe of Chippewa Indians Restoration Act of 2018".

SEC. 2. DEFINITIONS.

In this Act:

(1) **MEMBER.**—The term "member" means an individual who is enrolled in the Tribe pursuant to section 6.

(2) **SECRETARY.**—The term "Secretary" means the Secretary of the Interior.

(3) **TRIBE.**—The term "Tribe" means the Little Shell Tribe of Chippewa Indians of Montana.

SEC. 3. FEDERAL RECOGNITION.

(a) **IN GENERAL.**—Federal recognition is extended to the Tribe.

(b) **EFFECT OF FEDERAL LAWS.**—Except as otherwise provided in this Act, all Federal laws (including regulations) of general application to Indians and Indian tribes, including the Act of June 18, 1934 (25 U.S.C. 5101 et seq.) (commonly known as the "Indian Reorganization Act"), shall apply to the Tribe and members.

SEC. 4. FEDERAL SERVICES AND BENEFITS.

(a) **IN GENERAL.**—Beginning on the date of enactment of this Act, the Tribe and each member shall be eligible for all services and benefits provided by the United States to Indians and federally recognized Indian tribes, without regard to—

(1) the existence of a reservation for the Tribe; or

(2) the location of the residence of any member on or near an Indian reservation.

(b) **SERVICE AREA.**—For purposes of the delivery of services and benefits to members, the service area of the Tribe shall be considered to be the area comprised of Blaine, Cascade, Glacier, and Hill Counties in the State of Montana.

SEC. 5. REAFFIRMATION OF RIGHTS.

(a) **IN GENERAL.**—Nothing in this Act diminishes any right or privilege of the Tribe or any member that existed before the date of enactment of this Act.

(b) **CLAIMS OF TRIBE.**—Except as otherwise provided in this Act, nothing in this Act alters or affects any legal or equitable claim of the Tribe to enforce any right or privilege reserved by, or granted to, the Tribe that was wrongfully denied to, or taken from, the Tribe before the date of enactment of this Act.

SEC. 6. MEMBERSHIP ROLL.

(a) **IN GENERAL.**—As a condition of receiving recognition, services, and benefits pursuant to this Act, the Tribe shall submit to the Secretary, by not later than 18 months after the date of enactment of this Act, a membership roll consisting of the name of each individual enrolled as a member of the Tribe.

(b) **DETERMINATION OF MEMBERSHIP.**—The qualifications for inclusion on the membership roll of the Tribe shall be determined in accordance with sections 1 through 3 of article 5 of the constitution of the Tribe dated September 10, 1977 (including amendments to the constitution).

(c) **MAINTENANCE OF ROLL.**—The Tribe shall maintain the membership roll under this section.

SEC. 7. ACQUISITION OF LAND.

(a) **HOMELAND.**—The Secretary shall acquire, for the benefit of the Tribe, trust title to 200 acres of land within the service area of the Tribe to be used for a tribal land base.

(b) **ADDITIONAL LAND.**—The Secretary may acquire additional land for the benefit of the Tribe pursuant to section 5 of the Act of June 18, 1934 (25 U.S.C. 5108) (commonly known as the "Indian Reorganization Act").

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Montana (Mr. GIANFORTE) and the gentlewoman from Massachusetts (Ms. TSONGAS) each will control 20 minutes.

The Chair recognizes the gentleman from Montana.

GENERAL LEAVE

Mr. GIANFORTE. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and include extraneous materials on the bill under consideration.

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

There was no objection.

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

Mr. Speaker, I rise today in strong support of my bill, H.R. 3764, the Little Shell Tribe of Chippewa Indians Restoration Act. As the only Member from Montana in the House of Representatives, I am proud to sponsor a bill which would extend Federal recognition to the Little Shell Tribe of Chippewa Indians of Montana.

With Federal recognition, the Little Shell Tribe and its members would become eligible for all services and benefits provided by the Federal Government to federally recognized Tribes.

The Tribe, as a condition of receiving Federal recognition, services, and benefits, must submit to the Secretary of the Interior a membership roll consisting of the name of each individual member of the Tribe and must maintain such membership roll.

The act directs the Secretary of the Interior to acquire, for the benefit of the Tribe, trust title to 200 acres of land within the Tribe's service area to be used for a Tribal land base.

I appreciate the work of Chairman Gray and the Little Shell people for