

less than the Federal banking regulator appraisal threshold"; and

(5) by adding at the end the following:

"(B) FEDERAL BANKING REGULATOR APPRAISAL THRESHOLD DEFINED.—For purposes of this paragraph, the term 'Federal banking regulator appraisal threshold' means the lesser of the threshold amounts set by the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation for when a federally related transaction that is a commercial real estate transaction requires an appraisal prepared by a State licensed or certified appraiser."

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

The Chair recognizes the gentleman from Ohio.

GENERAL LEAVE

Mr. CHABOT. 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 under consideration.

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

There was no objection.

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

Mr. Speaker, similar to the SBA's 504/CDC loan program, the SBA's 7(a) loan program assists small businesses that have a business plan in place for success but do not have the ability to obtain credit elsewhere. Through a partnership with financial institutions, the SBA provides a government guarantee to help the small business grow and create jobs. Importantly, this program has been running on zero cost to the American taxpayers for years.

While the economy has been improving, conflicting Federal rules and regulations often present uncertainty and confusion for small businesses and those within the 7(a) loan program.

When an SBA 7(a) loan is used in a commercial real estate transaction, a formal State licensed or certified appraisal is statutorily required on all transactions above \$250,000. However, the value set by Federal financial regulators has recently been increased from \$250,000 to \$500,000. To provide clarity for small businesses, H.R. 6347 modernizes and mirrors the SBA's commercial real estate appraisal threshold with the value set by Federal financial regulators.

Similar to H.R. 6348, H.R. 6347 does not provide an exact dollar threshold. Rather, it ties the SBA's 7(a) threshold to the value set by Federal financial regulators. This benchmark provision will prevent conflict as the threshold value is updated in the future.

I would like to thank Mr. EVANS and Mr. CURTIS for working in a bipartisan manner to find a solution to this problem that is impacting small businesses. The bill has broad bipartisan support.

Mr. Speaker, I urge my colleagues to vote "yes" on H.R. 6347, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 6347, the 7(a) Real Estate Harmonization Act, which updates SBA's outdated real estate appraisal threshold for the 7(a) loan guarantee program.

The 7(a) loan program, the SBA's flagship lending product, is a vital source of capital for thousands of small businesses unable to secure financing through traditional lending. Today's bill brings the 7(a) program's real estate appraisal threshold in line with other Federal banking regulators, namely the Fed, OCC, and FDIC. In doing so, it eliminates the burden lenders currently face in having to meet two different standards. I want to thank the gentleman from Pennsylvania (Mr. EVANS) for his leadership on this important issue.

Mr. Speaker, I urge Members to support this bipartisan piece of legislation, and I reserve the balance of my time.

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

Ms. VELÁZQUEZ. Mr. Speaker, I yield 5 minutes to the gentleman from Pennsylvania (Mr. EVANS), who is the sponsor of the bill.

Mr. EVANS. Mr. Speaker, I thank the chairman and the ranking member for their support of this bill.

As I mentioned earlier, this bill is important for modernization and moving toward the future. In the city of Philadelphia, we have a lot of opportunities. It is most important that we rise in competitiveness from where we are today. As the ranking member has stated very clearly, this again just makes the opportunities more competitive.

I think it is most important in this environment today that we are sensitive to small businesses because they are the backbone of our future. It is important to understand that in a city like Philadelphia, which has 26 percent poverty—one of the largest major cities in this country—we need to add this to the toolbox. The importance of growing businesses, particularly small businesses, is extremely important to us all.

So I stand here today and join with my colleagues and ask that we support this legislation that will be very important in the toolbox of small businesses.

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

This past spring, Federal banking regulators updated their threshold level for when a State licensed or certified appraisal is required, raising it to \$500,000. In order to remain consistent with the rest of the market, SBA's levels should match the market. This bill does this by harmonizing the real estate appraisal threshold for the SBA's 7(a) program with the rest of the marketplace.

Mr. Speaker, I urge Members to support this bill, and I yield back the balance of my time.

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

Mr. Speaker, I would first like to commend the gentleman from Pennsylvania (Mr. EVANS) for his leadership on this bill.

Small businesses do not employ an army of tax and accounting specialists. All too often, the small business owner must sacrifice time and energy away from growing his or her business to comply with Federal rules and regulations. While we are making progress on reducing regulations, at times, Federal rules conflict.

As we have heard today, H.R. 6347 aims to reduce the confusion that exists for small businesses that utilize the Small Business Administration's 7(a) loan program when it comes to the commercial real estate appraisal threshold.

Mr. Speaker, I urge my colleagues to support the bipartisan updates proposed in this measure, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. EMMER). The question is on the motion offered by the gentleman from Ohio (Mr. CHABOT) that the House suspend the rules and pass the bill, H.R. 6347.

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.

SMALL BUSINESS ADVOCACY IMPROVEMENTS ACT OF 2018

Mr. CHABOT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6316) to clarify the primary functions and duties of the Office of Advocacy of the Small Business Administration, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6316

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 "Small Business Advocacy Improvements Act of 2018".

SEC. 2. AMENDMENT TO PRIMARY FUNCTIONS AND DUTIES OF THE OFFICE OF ADVOCACY OF THE SMALL BUSINESS ADMINISTRATION.

(a) PRIMARY FUNCTIONS.—Section 202 of Public Law 94-305 (15 U.S.C. 634b) is amended—

(1) in paragraph (1), by inserting "and the international economy" after "economy";

(2) in paragraph (9), by striking "complete" and inserting "compete"; and

(3) in paragraph (12), by striking "serviced-disabled" and inserting "service-disabled".

(b) DUTIES.—Section 203(a) of Public Law 94-305 (15 U.S.C. 634c) is amended—

(1) in paragraph 5, by striking "and" at the end;

(2) in paragraph 6, by striking the period at the end and inserting "and"; and

(3) by adding at the end the following:

"(7) represent the views and interests of small businesses before foreign governments and international entities for the purpose of contributing to regulatory and trade initiatives which may affect small businesses."

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

The Chair recognizes the gentleman from Ohio.

GENERAL LEAVE

Mr. CHABOT. 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 under consideration.

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

There was no objection.

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

I rise today in support of H.R. 6316, the Small Business Advocacy Improvements Act of 2018, which clarifies the role of the Office of Advocacy of the United States Small Business Administration.

The Office of Advocacy is charged with representing small businesses before Federal agencies whose policies and activities may affect small businesses. It also examines the role of small business in the American economy and the contributions small businesses can make in improving competition. This office plays a vital role in ensuring that small businesses are heard when the Federal Government makes policy decisions that will impact them.

Currently, the law is silent regarding the Office of Advocacy's ability to study the role of small business in international economies, which is an important avenue for small businesses as they seek opportunities to expand overseas. This bill would clarify that the Office of Advocacy should include international economies as part of its research functions.

The law is also silent regarding the Office of Advocacy's authority to represent small businesses before foreign governments and international entities. It is important for small businesses to have their views and interests on regulatory and trade initiatives represented in the international space.

This bill clarifies the Office of Advocacy's ability to represent small business views and interests before foreign governments and other international entities for the purpose of contributing to regulatory and trade initiatives.

I want to thank Mr. COMER and Ms. ADAMS for working on this issue and producing a simple solution to clarify the Office of Advocacy's role.

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

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

Mr. Speaker, I rise in support of H.R. 6316, the Small Business Advocacy Improvements Act.

There are nearly 30 million small businesses in the United States, representing more than 99 percent of all businesses. These small firms employ nearly 50 percent of all private sector employees in the U.S. The SBA's Office of Advocacy represents an important tool for these businesses because it is their voice that the office embodies in all matters of government.

Clarifying the authority of advocacy to examine international economic data and represent small business interests in international discussions, particularly in trade negotiations, raises the ability of small American firms to participate in a global market.

Mr. Speaker, that is why I urge my colleagues to vote "yes," and I reserve the balance of my time.

Mr. CHABOT. Mr. Speaker, I yield such time as he may consume to the gentleman from Kentucky (Mr. COMER), and I thank him for his leadership on this bill.

Mr. COMER. Mr. Speaker, I rise today in support of H.R. 6316, the Small Business Advocacy Improvements Act of 2018.

I am proud to be the sponsor of this bipartisan legislation. The Office of Advocacy at the United States Small Business Administration plays a vital role in ensuring Federal agencies take into account how their policies impact small businesses.

While the Office of Advocacy has done excellent work on behalf of our Nation's small businesses, the current law is silent on whether it can research and advocate on behalf of small business on international matters. This is a problem that we can easily fix.

Given the Office of Advocacy's knowledge and research on how regulations impact small businesses, it is appropriate for the office to advocate and research small business interests on international matters. This bill advances the Office of Advocacy's mission to advocate for America's small businesses and clarifies its authority on international small business issues.

Mr. Speaker, I urge my colleagues to support this important bipartisan bill.

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

There is no question that we need to support our small businesses across the country, no matter their location or industry, when they are attempting to break into international commerce. Today's bill leverages the unique position and knowledge of the SBA's Office of Advocacy to amplify the voice of small firms in international settings.

I commend Congressman COMER and Congresswoman ADAMS in taking the important step to break down international barriers for small entrepreneurs entering into the world of trade.

Mr. Speaker, I urge Members to support this bill, and I yield back the balance of my time.

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

Mr. Speaker, I would like to, again, thank Mr. COMER and Ms. ADAMS for their leadership on this measure.

The Office of Advocacy is a critical Federal agency charged with representing America's 30 million small firms across the Federal Government. They have done outstanding work on behalf of our Nation's small businesses. But as we have discussed, current law is silent on whether it can research and advocate on behalf of small business on international matters. This bipartisan legislation offers a simple solution to allow the Office of Advocacy to expand their role in international matters.

Mr. Speaker, I urge my colleagues to support this bipartisan legislation, and I yield back the balance of my time.

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The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Ohio (Mr. CHABOT) that the House suspend the rules and pass the bill, H.R. 6316.

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.

SMALL BUSINESS RUNWAY EXTENSION ACT OF 2018

Mr. CHABOT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6330) to amend the Small Business Act to modify the method for prescribing size standards for business concerns.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6330

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 "Small Business Runway Extension Act of 2018".

SEC. 2. MODIFICATION TO METHOD FOR PRESCRIBING SIZE STANDARDS FOR BUSINESS CONCERNS.

Section 3(a)(2)(C)(ii)(II) of the Small Business Act (15 U.S.C. 632(a)(2)(C)(ii)(II)) is amended by striking "3 years" and inserting "5 years".

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

The Chair recognizes the gentleman from Ohio.

GENERAL LEAVE

Mr. CHABOT. 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 materials on the bill under consideration.

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

There was no objection.

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