

provide for the humanitarian needs of people, and we can come up with a compassionate, long-term immigration process.

This system needs to be totally overhauled. I am all in. We have had several great bills that we have tried to get through.

So, Mr. Speaker, please come back to the table. Let's open up the government, and let's secure our borders.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 5 minutes p.m.), the House stood in recess.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. BUTTERFIELD) at 2 p.m.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer:

Thank You, God, for giving us another day. Even before the first word is spoken this day, O Lord, guide our minds, thoughts, hearts, and desires.

Breathe into the Members of this House a new spirit. Shape this Congress and our world according to Your design that all might fulfill Your holy will.

Bless the Members of this assembly with attentive hearts and open minds, that through the diversity of ideas, they may sort out what is best for our Nation.

May all speech in this assembly be deliberately free of all prejudice so that others might listen wholeheartedly. Then all dialogue will be mutually respectful, surprising even us with unity and justice.

May all that is done this day be for Your greater honor and glory.

Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. The Chair will lead the House in the Pledge of Allegiance.

The SPEAKER pro tempore led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 4 of rule I, the following enrolled bill was signed by the Speaker on Friday, January 11, 2019:

S. 24, to provide for the compensation of Federal and other government employees affected by lapses in appropriations.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 4 p.m. today.

Accordingly (at 2 o'clock and 2 minutes p.m.), the House stood in recess.

□ 1600

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WELCH) at 4 p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

INVESTING IN MAIN STREET ACT OF 2019

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 116) to amend the Small Business Investment Act of 1958 to increase the amount that certain banks and savings associations may invest in small business investment companies, subject to the approval of the appropriate Federal banking agency, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 116

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 "Investing in Main Street Act of 2019".

SEC. 2. INVESTMENT IN SMALL BUSINESS INVESTMENT COMPANIES.

Section 302(b) of the Small Business Investment Act of 1958 (15 U.S.C. 682(b)) is amended—

(1) in paragraph (1), by inserting before the period the following: "or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus";

(2) in paragraph (2), by inserting before the period the following: "or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus"; and

(3) by adding at the end the following:

"(3) APPROPRIATE FEDERAL BANKING AGENCY DEFINED.—For purposes of this subsection, the term 'appropriate Federal banking agency' has the meaning given that term under section 3 of the Federal Deposit Insurance Act.".

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

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Ms. VELÁZQUEZ. 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 measure under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

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

Mr. Speaker, I rise in support of H.R. 116, the Investing in Main Street Act of 2019.

Since 1958, the Small Business Investment Company, SBIC, program has been an integral part of SBA's mission to provide small businesses with capital and create jobs. It achieves this purpose by partnering private and public investments in early-stage startup businesses.

In fact, in 2016, the SBIC program provided \$6 billion in financing to 1,200 small businesses and helped sustain over 120,000 jobs. It has afforded America's small businesses an invaluable opportunity to grow their innovative ideas.

Just look at Apple, Tesla, and FedEx. They have all achieved what we hope for every small business: extraordinary growth and success. And they each received early-stage financing from SBICs.

One of the SBIC program's greatest strengths is its hands-off approach, giving fund managers the autonomy to invest in almost any business sector they choose, from apparel to cutting-edge technology. This freedom, coupled with sound investment strategies, has led to its success.

Access to capital remains the number one priority for small firms across America. The SBIC program has helped increase the flow of capital to worthy small companies, yet we can do more to ensure they can meet growing demand.

H.R. 116 will strengthen and grow the SBIC program by letting banks and Federal savings associations invest up to 15 percent of their holdings into SBICs. This increase in capital, at no cost to the taxpayers, provides entrepreneurs with enhanced opportunities to grow their businesses and create jobs.

The goal of the SBIC program is to fill the gap between the availability of venture capital and the needs of small

businesses in startup and growth situations. Today's bill makes a sensible change to address this goal by facilitating increased investment in small firms.

I applaud Congresswoman CHU in identifying this issue and finding a solution. I, therefore, ask my fellow Members to support this bill, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 116, the Investing in Main Street Act of 2019.

Small businesses across the country are reporting increased confidence and heightened optimism. Despite these improving economic conditions for the Nation's true job creators, many of them are still facing hurdles when it comes to accessing capital to grow and expand their operations.

To assist small businesses with their financing needs, the SBA, Small Business Administration, offers the Small Business Investment Company program, also known as the SBIC program.

While currently running on a zero-cost subsidy to the American taxpayer, the SBIC program increases access to long-term capital through a private equity financing model. SBICs are privately owned but licensed and regulated by the SBA.

The Investing in Main Street Act of 2019 provides a simple and common-sense solution to a limitation that is holding back growth within the SBIC program.

Currently, financial institutions and savings associations are prohibited from investing more than 5 percent of capital or surplus in an SBIC. In order to assist small businesses as they seek capital, H.R. 116 increases the 5 percent limitation to 15 percent, subject to the approval of the financial institution's regulator.

In the 115th Congress, an identical bill was favorably reported out of the Small Business Committee, unanimously, and passed on the House floor via voice vote.

Mr. Speaker, I thank the gentlewoman from California (Ms. JUDY CHU) and the gentleman from South Carolina (Mr. NORMAN) for continuing their work on this legislation. As always, I thank the gentlewoman from New York (Ms. VELÁZQUEZ) the now-chairman of the Small Business Committee, for advancing this bipartisan bill that will further improve the SBIC program.

Small businesses, from Ohio to Texas to California, are transforming towns and communities across the country. They are building the Nation's newest products and offering the newest services, all while constantly innovating. They are nimble, swift, and often very flexible. We must work together to create an environment where they are free to grow and create jobs.

Therefore, I urge my colleagues to support this bill, the Investing in Main Street Act, and I reserve the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield as much time as she may consume to the gentlewoman from California (Ms. JUDY CHU), author of this legislation.

Ms. JUDY CHU of California. Mr. Speaker, I rise in support of my bill, H.R. 116, the Investing in Main Street Act of 2019.

I am so pleased that the House is considering this bill at the very start of this new Congress because small businesses are the backbone of our economy. They account for two out of every three new jobs and lead the way in innovation.

The SBA's Small Business Investment Company, or SBIC, program is an effective tool that helps small businesses get off the ground and succeed. The program facilitates private investment into early-stage startup small businesses across the country, and all at no Federal cost.

Staples, Tesla, FedEx, Apple, Intel, and Costco are just a few examples of the thousands of small businesses that have successfully used the Small Business Investment Company program during their early stages of growth. In fact, in 2016, the SBIC program provided \$6 billion in financing to 1,200 small businesses and helped to sustain over 120,000 jobs. It has afforded America's small businesses an invaluable opportunity to grow their innovative ideas.

Now, many decades ago, the SBIC program was restricted from taking more than 5 percent of capital investments from banks due to this provision in the Small Business Investment Act of 1958. That provision is still the law. However, since then, banking regulations established by the Office of the Comptroller of the Currency allow these same banks to invest up to 15 percent of their capital and surplus into SBICs.

I introduced the Investing in Main Street Act with Representative RALPH NORMAN of South Carolina to correct this discrepancy. This bipartisan bill would allow banks and Federal savings associations to invest up to 15 percent of their holdings to these funds to match current banking regulations.

This change will strengthen and grow the SBIC program, unleashing more capital to small businesses, and all at no cost to the taxpayer. That means more entrepreneurs will be able to access the capital they need to grow their businesses and hire their workers.

This legislation makes a sensible change to address the number one need of small firms accessing capital. I, therefore, ask my fellow Members to support this bill.

Mr. CHABOT. Mr. Speaker, I have no further speakers, so I am prepared to close.

Mr. Speaker, again, I thank the gentlewoman for working with us on this. The SBIC program invests in small firms across the country, providing them with the working capital they need to create and innovate new products and new technologies.

This bipartisan legislation passed the House, as we mentioned before, unanimously last Congress, and it removes a restriction that has hindered the growth of the SBIC program. It will allow it to grow and support more firms all across America, from Portland, Maine, to Portland, Oregon.

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

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

Mr. Speaker, access to capital is the lifeblood of every small business. The SBIC program fills the gap between the availability of venture capital and the needs of small businesses in startup and growth situations.

The SBIC program has long been an important way of channeling capital to leading-edge, high-growth companies. In fact, some of the Nation's most successful corporations received early-stage financing from SBICs. Without it, they may not be the companies they are today.

The key to the program's success is leveraging Federal funds to increase the amount of private capital invested in such promising startup companies. With more than \$24 billion of capital under management, the SBIC program has a proven track record of success.

Creating parity in the SBIC program by raising the investment threshold from 5 percent to 15 percent will result in significant small business investment; and like we all know, providing funds to small firms results in real growth in our local communities.

H.R. 116 has bipartisan support, and it is endorsed by the U.S. Chamber of Commerce. As such, I once again urge my colleagues to support this measure.

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

Ms. JACKSON LEE. Mr. Speaker, I rise today in support of H.R. 116, the "Investing in Main Street Act of 2019."

H.R. 116 amends the Small Business Investment Act of 1958 to increase the amount that certain banks and savings associations may invest in small business investment companies, subject to the approval of the appropriate Federal banking agency.

Texas has, for a historical fourth time, been ranked by CNBC as the number one spot for "America's Top States for Business."

WalletHub also recognized Texas as a small business friendly state by ranking Texas as the best state to start a business overall and giving Texas first place in the business environment category which looks at average growth in number of small businesses, growth of business revenues, five-year business survival rate, and job growth, amongst other categories.

Houston alone has almost 120,000 small business.

This makes Houston ninth nationwide and second statewide for total number of small businesses.

These small businesses enjoy calling home the 13th friendliest city in the nation for small business owners.

Over 99 percent of the businesses in Houston are considered small.

4.0 GPA is one of the many Houston small business success stories.

Founded by Henry Keculah, Jr. in 2016, 4.0 GPA's mission is to provide all students, regardless of their socioeconomic background, with the opportunity to attend an institution of higher education.

Henry, Jr. was one of five 2018 Upstart Award Finalist.

Upstart awards recognize African-American entrepreneurs who run successful companies and also give back to their communities.

H.R. 116 is common sense legislation that supports small business like 4.0 GPA, and even the Chamber of Commerce has written in support of it.

I ask my colleagues to join me in supporting H.R. 116.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Ms. VELÁZQUEZ) that the House suspend the rules and pass the bill, H.R. 116.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. VELÁZQUEZ. 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.

STIMULATING INNOVATION THROUGH PROCUREMENT ACT OF 2019

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 246) to amend the Small Business Act to require senior procurement executives, procurement center representatives, and the Office of Small and Disadvantaged Business Utilization to assist small business concerns participating in the Small Business Innovation Research Program and the Small Business Technology Transfer Program, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 246

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 "Stimulating Innovation through Procurement Act of 2019".

SEC. 2. DEFINITION OF SENIOR PROCUREMENT EXECUTIVE.

Section 9(e) of the Small Business Act (15 U.S.C. 638(e)) is amended—

(1) in paragraph (12)(B), by striking "and" at the end;

(2) in paragraph (13)(B), by striking the period at the end and inserting ";; and"; and

(3) by adding at the end the following new paragraph:

"(13) the term 'senior procurement executive' means an official designated under section 1702(c) of title 41, United States Code, as the senior procurement executive of a Federal agency participating in a SBIR or STTR program.".

SEC. 3. INCLUSION OF SENIOR PROCUREMENT EXECUTIVES IN SBIR AND STTR.

(a) IN GENERAL.—Section 9(b) of the Small Business Act (15 U.S.C. 638(b)) is amended—

(1) in paragraph (8), by striking "and" at the end;

(2) in paragraph (9), by striking the period at the end and inserting ";; and"; and

(3) by adding at the end the following new paragraph:

"(10) to coordinate, where appropriate, with the senior procurement executive of the relevant Federal agency to assist small business concerns participating in a SBIR or STTR program with commercializing research developed under such a program before such small business concern is awarded a contract from such Federal agency.".

(b) TECHNICAL AMENDMENT.—Section 9(b)(3) of the Small Business Act (15 U.S.C. 638(b)(3)) is amended by striking "and" at the end.

SEC. 4. MODIFICATIONS RELATING TO PROCUREMENT CENTER REPRESENTATIVES AND OTHER ACQUISITION PERSONNEL.

(a) SBIR AMENDMENT.—Section 9(j) of the Small Business Act (15 U.S.C. 638(j)) is amended by adding at the end the following new paragraph:

"(4) MODIFICATIONS RELATING TO PROCUREMENT CENTER REPRESENTATIVES.—Upon the enactment of this paragraph, the Administrator shall modify the policy directives issued pursuant to this subsection to require procurement center representatives (as described in section 15(l)) to assist small business concerns participating in the SBIR program with researching solicitations for the award of a Federal contract (particularly with the Federal agency that has a funding agreement with the concern) and to provide technical assistance to such concerns to submit a bid for an award of a Federal contract. The procurement center representatives shall coordinate with the appropriate senior procurement executive and the appropriate Director of the Office of Small and Disadvantaged Business Utilization established pursuant to section 15(k) for the agency letting the contract.".

(b) STTR AMENDMENT.—Section 9(p)(2) of the Small Business Act (15 U.S.C. 638(p)(2)) is amended—

(1) in subparagraph (E)(ii), by striking "and" at the end;

(2) in subparagraph (F), by striking the period at the end and inserting ";; and"; and

(3) by adding at the end the following new subparagraph:

"(G) procedures to ensure that procurement center representatives (as described in section 15(l))—

"(i) assist small business concerns participating in the STTR program with researching applicable solicitations for the award of a Federal contract (particularly with the Federal agency that has a funding agreement with the concern);

"(ii) provide technical assistance to such concerns to submit a bid for an award of a Federal contract; and

"(iii) coordinate with the appropriate senior procurement executive and the appropriate Director of the Office of Small and Disadvantaged Business Utilization established pursuant to section 15(k) for the Federal agency letting the contract in providing the assistance described in clause (i).".

SEC. 5. AMENDMENT TO DUTIES OF PROCUREMENT CENTER REPRESENTATIVES.

Section 15(l)(2) of the Small Business Act (15 U.S.C. 644(l)(2)) is amended—

(1) in subparagraph (I), by striking "and" at the end;

(2) by redesignating subparagraph (J) as subparagraph (L); and

(3) by inserting after subparagraph (I) the following new subparagraphs:

"(J) assist small business concerns participating in a SBIR or STTR program under section 9 with researching applicable solicitations for the award of a Federal contract to market the research developed by such concern under such SBIR or STTR program;

"(K) provide technical assistance to small business concerns participating in a SBIR or STTR program under section 9 to submit a bid for an award of a Federal contract, including coordination with the appropriate senior procurement executive and the appropriate Director of the Office of Small and Disadvantaged Business Utilization established pursuant to subsection (k) for the agency letting the contract; and".

SEC. 6. AMENDMENT TO THE DUTIES OF THE DIRECTOR OF SMALL AND DISADVANTAGED BUSINESS UTILIZATION FOR FEDERAL AGENCIES.

Section 15(k) of the Small Business Act (15 U.S.C. 644(k)) is amended—

(1) in paragraph (19), by striking "and" at the end;

(2) in paragraph (20), by striking the period at the end and inserting a semicolon; and

(3) by adding at the end the following new paragraphs:

"(21) shall assist small business concerns participating in a SBIR or STTR program under section 9 with researching applicable solicitations for the award of a Federal contract (particularly with the Federal agency that has a funding agreement, as defined under section 9, with the concern) to market the research developed by such concern under such SBIR or STTR program; and

"(22) shall provide technical assistance to small business concerns participating in a SBIR or STTR program under section 9 to submit a bid for an award of a Federal contract, including coordination with procurement center representatives and the appropriate senior procurement executive for the agency letting the contract.".

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

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Ms. VELÁZQUEZ. 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 measure under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

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

Mr. Speaker, I rise in support of H.R. 246, the Stimulating Innovation Through Procurement Act of 2019.

For more than 30 years, the Small Business Innovation Research and Small Business Technology Transfer programs, or SBIR and STTR programs as we call them, have provided a critical source of funding to small businesses that engage in research and development.

□ 1615

The result is higher rates of business formation and job creation, something we can all be proud of.

For the U.S. economy, the SBIR and STTR programs are important to employment in scientific and technical fields. Initially, companies must hire individuals to carry out the research