

to pursue their dreams has had a lasting impact on children everywhere. To honor her and keep her dream alive for the next generation, my dear friends Representative UPTON, who has been incredible, Representative ANNIE KUSTER, and Representative PAPPAS, Michigan and New Hampshire, have worked together for this, and I thank them for their leadership.

The bill will mint a commemorative coin, with the proceeds going to support the New Hampshire-based nonprofit FIRST, or For Inspiration and Recognition of Science and Technology.

Each year, they host the first robotics competition, and we see young people building these robots, encouraging and inspiring them to invest in science and math. I try to go to them every time I can. I was just at an all-women's one last Saturday. They strive to inspire young people to be leaders in the science, technology, engineering, and mathematics fields.

There is no better way to honor the memory and life of Christa McAuliffe than to continue to inspire and encourage young people to be at the forefront of innovation and technology.

I urge my colleagues to join me in supporting this.

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

It is amazing how a teacher can touch lives. Christa McAuliffe touched lives, not just for the students in her classroom, not just in her community, but by what she means to the American people and how her contribution is marked in the American psyche of what teachers are and what they represent in such a significant way.

The Challenger tragedy was a massive loss for us as Americans in terms of human life, certainly. But it is marked in American history, and it is marked in American history in a very special way and has a quite different feel because of Christa McAuliffe.

The work put in to bring a coin bill to the floor is extraordinary, and I have to say this: The challenge to get a coin bill to the House floor is enormous under our rules. Under a bipartisan understanding, we have a massive hurdle in order to get here. It is not a normal process to bring a bill to the floor. It is an onerous and difficult one. That is why we have so few bills to strike new coins that come across the House floor and get enacted into law. It is a proper thing to make it onerous and difficult because, when it happens, it shows what we are trying to represent with that coin, whether it is a person, a community, an action, that what they did was so pure, so perfectly American, and that what they did, that person, that group, what they did should be noted in American history and should be noted in a meaningful way, a meaningful enough way that it was how the Romans marked who their emperors were.

This is our way of saying in a very special way that Christa McAuliffe was

a wonderfully special human being who made a significant mark as an American.

I thank Congressman UPTON for the massive amount of passionate work that he put in to make this day possible. I thank my colleagues across the aisle for this process and for the outcome that we have here today.

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

Ms. WATERS. Madam Speaker, I yield myself the balance of my time.

Madam Speaker, 2021 marks the 35th anniversary of the space shuttle Challenger tragedy. This bill will help commemorate and further Christa McAuliffe's inspirational life and help develop a new generation of dreamers and innovators by providing FIRST with additional funding to launch young people into critically needed, well-paying STEM jobs.

I thank the sponsor of the House companion to S. 239, the gentleman from Michigan (Mr. UPTON), and I urge my colleagues to join me in supporting this important piece of legislation.

I yield back the balance of my time.

Ms. JOHNSON of Texas. Madam Speaker, on the morning of January 28, 1986, the Space Shuttle Challenger broke apart just over a minute after launch. We will always remember the brave Challenger crew, and the sacrifice they made to help advance the exploration of space. Among those lost in the Challenger tragedy was one teacher, Christa McAuliffe, who was to be the very first teacher to go to space with NASA's new Teacher in Space project. The Teacher in Space project was created to spark students' interest in science, exploration, and discovery.

Teachers are leaders and inspirers. Teachers encourage their students to reach for the stars; devoting their careers to uncovering the endless opportunities that are out there for their pupils. That is just what Christa McAuliffe was seeking to do when she joined the Teacher in Space project. Ms. McAuliffe was once asked to describe her philosophy of living, to which she answered, "to get as much out of life as possible."

The Christa McAuliffe Commemorative Coin Act of 2019 is an excellent way to recognize and remember Ms. McAuliffe for her contributions to education and to celebrate women in STEM. We must continue to uphold Ms. McAuliffe's mission to boost the next generation's interest in the sciences. Christa McAuliffe decided to embark on this adventure with her students in mind, knowing she would have incredible lessons to teach them when she returned from space. Although she never returned, the story of her life will continue to inspire successive generations of students to explore, to remain curious, and to keep a love of learning alive.

The SPEAKER pro tempore (Ms. TITUS). The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, S. 239.

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.

PCAOB WHISTLEBLOWER PROTECTION ACT OF 2019

Ms. WATERS. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 3625) to establish a whistleblower program at the Public Company Accounting Oversight Board, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3625

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 "PCAOB Whistleblower Protection Act of 2019".

SEC. 2. WHISTLEBLOWER INCENTIVES AND PROTECTION.

The Sarbanes-Oxley Act of 2002 is amended—

(1) in section 105 (15 U.S.C. 7215) by adding at the end the following:

“(f) WHISTLEBLOWER INCENTIVES AND PROTECTION.—

“(1) DEFINITIONS.—In this subsection the following definitions shall apply:

“(A) COVERED PROCEEDING.—The term 'covered proceeding' means any disciplinary proceeding by the Board initiated after the date of the enactment of this subsection that results in monetary sanctions exceeding \$250,000.

“(B) ORIGINAL INFORMATION.—The term 'original information' means information that—

“(i) is derived from the independent knowledge or analysis of a whistleblower;

“(ii) is not known to the Board from any other source, unless the whistleblower is the original source of the information; and

“(iii) is not exclusively derived from an allegation made in a disciplinary proceeding, in a judicial or administrative hearing, in a governmental report, hearing, audit, or investigation, or from the news media, unless the whistleblower is a source of the information.

“(C) MONETARY SANCTIONS.—The term 'monetary sanctions' means any civil money penalties imposed by the Board under subsection (c)(4) as modified by the Commission under section 107(c)(3).

“(D) WHISTLEBLOWER.—

“(i) IN GENERAL.—The term 'whistleblower' means any individual who provides, or 2 or more individuals acting jointly who provide, information relating to a violation of this Act, the rules of the Board, the provisions of the securities laws relating to the preparation and issuance of audit reports and the obligations and liabilities of accountants with respect thereto, including the rules of the Board issued pursuant to this Act, or professional standards.

“(ii) SPECIAL RULE.—Solely for the purposes of paragraph (7), the term 'whistleblower' shall also include any individual who takes an action described in paragraph 7(A), or 2 or more individuals acting jointly who take an action described in paragraph 7(A).

“(2) AWARDS.—

“(A) IN GENERAL.—In any covered disciplinary proceeding, the Board shall pay an award or awards to 1 or more whistleblowers who voluntarily provided original information to the Board that resulted in the board imposing monetary sanctions, in an aggregate amount determined in the discretion of the Board but equal to—

“(i) not less than 10 percent, in total, of what has been collected of the monetary sanctions imposed; and

“(ii) not more than 30 percent, in total, of what has been collected of the monetary sanctions.

“(B) PAYMENT OF AWARDS.—Any amount paid under this subparagraph shall be paid from any funds generated from the collection of monetary sanctions.

“(3) DETERMINATION OF AMOUNT OF AWARD; DENIAL OF AWARD.—

“(A) DETERMINATION OF AMOUNT OF AWARD.—

“(i) DISCRETION.—The determination of the amount of an award made under paragraph (2) shall be in the discretion of the Board.

“(ii) CRITERIA.— In determining the amount of an award made under subparagraph (A), the Board shall take into consideration—

“(I) the significance of the information provided by the whistleblower to the success of the disciplinary proceeding;

“(II) the degree of assistance provided by the whistleblower and any legal representative of the whistleblower in a disciplinary proceeding; and

“(III) the programmatic interest of the Board in deterring violations by making awards to whistleblowers who provide information that lead to successful enforcement.

“(B) DENIAL OF AWARD.—No award under subparagraph (A) shall be made—

“(i) to any whistleblower who is, or was at the time the whistleblower acquired the original information submitted to the Board, a member, officer, or employee of—

“(I) an appropriate regulatory agency (as such term is defined in section 3 of the Securities Exchange Act of 1934);

“(II) the Department of Justice;

“(III) a self-regulatory organization (as such term is defined in section 34 of the Securities Exchange Act of 1934);

“(IV) the Public Company Accounting Oversight Board; or

“(V) a law enforcement organization;

“(ii) to any whistleblower who is convicted of a criminal violation related to the Board finding for which the whistleblower otherwise could receive an award under this section;

“(iii) to any whistleblower who gains the information through the performance of an audit of financial statements required under the securities laws and for whom such submission would be contrary to the requirements of section 10A of the Securities Exchange Act of 1934 (15 U.S.C. 78j-1); and

“(iv) to any whistleblower who fails to submit information to the Board in such form as the Board may, by rule, require.

“(4) REPRESENTATION.—

“(A) PERMITTED REPRESENTATION.—Any whistleblower who makes a claim for an award under paragraph (2) may be represented by counsel.

“(B) REQUIRED REPRESENTATION.—

“(i) IN GENERAL.—Any whistleblower who anonymously makes a claim for an award under paragraph (2) shall be represented by counsel if the whistleblower anonymously submits the information upon which the claim is based.

“(ii) DISCLOSURE OF IDENTITY.—Prior to the payment of an award, a whistleblower shall disclose the identity of the whistleblower and provide such other information as the Board may require, directly or through counsel, for the whistleblower.

“(5) NO CONTRACT NECESSARY.—No contract with the Board is necessary for any whistleblower to receive an award under paragraph (2), unless otherwise required by the Board by rule.

“(6) APPEALS.—Any determination made under this subsection, including whether, to whom, or in what amount to make awards, shall be in the discretion of the Board. Any such determination, except the determination of the amount of an award if the award was made in accordance with this paragraph, may be appealed to the Commission not

more than 30 days after the determination is issued by the Board. The Commission shall review the determination made by the Board in accordance with section 107(c).

“(7) PROTECTION OF WHISTLEBLOWERS.—

“(A) PROHIBITION AGAINST RETALIATION.—No employer may discharge, demote, suspend, threaten, harass, directly or indirectly, or in any other manner discriminate against, a whistleblower in the terms and conditions of employment because of any lawful act done by the whistleblower—

“(i) in providing information to the Board in accordance with this subsection;

“(ii) in initiating, testifying in, or assisting in any investigation or judicial or administrative action of the Board based upon or related to such information; or

“(iii) in making disclosures that are required or protected under the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201 et seq.), the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), including section 10A(m) of such Act (15 U.S.C. 78f(m)), section 1513(e) of title 18, United States Code, and any other law, rule, or regulation subject to the jurisdiction of the Securities Exchange Commission.

“(iv) in providing information regarding any conduct that the whistleblower reasonably believes constitutes a potential violation of any law, rule, or regulation subject to the jurisdiction of the Board or the Commission (including disclosures that are required or protected under the Sarbanes-Oxley Act of 2002 or the Securities Exchange Act of 1934) to—

“(I) a person with supervisory authority over the whistleblower at the whistleblower’s employer, where such employer is an entity registered with or required to be registered with the Board, the Commission, a self-regulatory organization, or a State securities commission or office performing like functions; or

“(II) such other person working for the employer described under subclause (I) who has the authority to investigate, discover, or terminate misconduct.

“(B) ENFORCEMENT OF PROHIBITION AGAINST RETALIATION.—

“(i) CAUSE OF ACTION.—An individual who alleges discharge or other discrimination in violation of subparagraph (A) may bring an action under this paragraph in the appropriate district court of the United States for the relief provided in subparagraph (C).

“(ii) SUBPOENAS.—A subpoena requiring the attendance of a witness at a trial or hearing conducted under this subsection may be served at any place in the United States.

“(iii) STATUTE OF LIMITATIONS.—

“(I) IN GENERAL.—An action under this paragraph may not be brought—

“(aa) more than 6 years after the date on which the violation of subparagraph (A) occurred; or

“(bb) more than 3 years after the date when facts material to the right of action are known or reasonably should have been known by the employee alleging a violation of subparagraph (A).

“(II) REQUIRED ACTION WITHIN 10 YEARS.—Notwithstanding subclause (I), an action under this paragraph may not in any circumstance be brought more than 10 years after the date on which the violation occurs.

“(C) RELIEF.—Relief for an individual prevailing in an action brought under this paragraph shall include—

“(i) reinstatement with the same seniority status that the individual would have had, but for the discrimination;

“(ii) 2 times the amount of back pay otherwise owed to the individual, with interest; and

“(iii) compensation for litigation costs, expert witness fees, and reasonable attorneys’ fees.

“(D) CONFIDENTIALITY.—

“(i) IN GENERAL.—Except as provided in clause (ii), the Board and any officer or employee of the Board may not disclose any information, including information provided by a whistleblower to the Board, which could reasonably be expected to reveal the identity of a whistleblower unless and until required to be disclosed to a defendant or respondent in connection with a public proceeding instituted by the Commission or any entity described in clause (iii).

“(ii) RULE OF CONSTRUCTION.—Nothing in this section is intended to limit, or shall be construed to limit, the ability of the Attorney General to present such evidence to a grand jury or to share such evidence with potential witnesses or defendants in the course of an ongoing criminal investigation.

“(iii) AVAILABILITY TO GOVERNMENT AGENCIES.—

“(I) IN GENERAL.—Without the loss of its status as confidential in the hands of the Board, all information referred to in clause (i) may, in the discretion of the Board, when determined by the Board to be necessary to accomplish the purposes of this Act and to protect investors, be made available to—

“(aa) the Attorney General of the United States;

“(bb) an appropriate regulatory authority;

“(cc) a self-regulatory organization;

“(dd) a State attorney general in connection with any criminal investigation;

“(ee) any appropriate State regulatory authority;

“(ff) the Commission;

“(gg) a foreign securities authority; and

“(hh) a foreign law enforcement authority.

“(II) CONFIDENTIALITY.—

“(aa) IN GENERAL.—Each of the entities described in items (aa) through (ff) of subclause (I) shall maintain such information as confidential in accordance with the requirements established under clause (i).

“(bb) FOREIGN AUTHORITIES.— Each of the entities described in subclauses (gg) and (hh) of subclause (I) shall maintain such information in accordance with such assurances of confidentiality as the Board determines appropriate.

“(E) RIGHTS RETAINED.—Nothing in this subsection shall be deemed to diminish the rights, privileges, or remedies of any whistleblower under any Federal or State law, or under any collective bargaining agreement.

“(8) PROVISION OF FALSE INFORMATION.—A whistleblower shall not be entitled to an award under this section if the whistleblower—

“(A) knowingly and willfully makes any false, fictitious, or fraudulent statement or representation; or

“(B) uses any false writing or document knowing the writing or document contains any false, fictitious, or fraudulent statement or entry.

“(9) RULEMAKING AUTHORITY.—The Board shall have the authority to issue such rules and standards as may be necessary or appropriate to implement the provisions of this section consistent with the purposes of this section.

“(10) COORDINATION.—To the maximum extent practicable, the Board shall coordinate with the Office of the Whistleblower of the Securities Exchange Commission in carrying out this subsection.”; and

(2) in section 109(c)(2) (15 U.S.C. 7219(c)(2)), by striking “all funds collected” and inserting “at least 50 percent of funds collected”.

SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement

titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

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

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

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

There was no objection.

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

I thank Representative GARCIA for this important piece of legislation that establishes a whistleblower program at the Public Company Accounting Oversight Board. This program is similar to the program that was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act for the Securities and Exchange Commission.

At the SEC, this program has proven to be extremely successful and has been instrumental in incentivizing whistleblowers to report suspected misconduct while protecting them from retaliation by their employers. According to the SEC, the SEC’s whistleblower program has awarded approximately \$381 million to 62 individual whistleblowers since the program began.

Given the PCAOB’s critical mission to protect investors and further the public interest by ensuring informative, accurate, and independent audit reports of public companies and SEC-registered brokers and dealers, it is vital that PCAOB whistleblowers are incentivized to come forward and are protected from employer retaliation.

Due to the success of this program and its proven track record at the SEC, I urge my colleagues to support this commonsense bill. Madam Speaker, I reserve the balance of my time.

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

I rise to speak on H.R. 3625, the PCAOB Whistleblower Protection Act. I thank the Congresswoman from Texas for her leadership on this bill and for her work on the committee.

Madam Speaker, businesses have a self-interest in detecting and eliminating illegal activity as swiftly as possible within their organizations. As such, businesses, including audit firms and clients of audit firms, generally strive to comply with the law because, ultimately, violating the law hurts in-

vestors and, thereby, hurts their business and hurts their reputation.

Violating the law is bad for business, right? It hurts the company’s reputation, its value. It keeps business partners away. It breeds distrust in the marketplace. We know all of these things.

However, sometimes, businesses need someone to call out bad behavior or illegal activity. Whistleblowers play an important role in rooting out bad behavior that harms the markets, that harms Mr. and Mrs. 401(k), average, everyday investors, which most of us are.

Moreover, it is important to appropriately incentivize whistleblowers to either report potentially unlawful activity internally or to appropriate government authorities. That is why we have whistleblower statutes. That is why this is a good piece of legislation.

To that end, I am glad to see that this bill, which will establish rewards for certain whistleblowers whose tips lead to PCAOB—or Peekaboo, as we call it on the Financial Services Committee—monetary sanctions.

This builds on the structure of the SEC’s whistleblower program in a recent bill that we passed out of the House in the month of July that protects internal whistleblowers as well.

Additionally, I want to note that the provision in this bill that states that, to the maximum extent possible, the PCAOB shall coordinate with the Office of the Whistleblower at the SEC in carrying out the law under this bill.

The SEC whistleblower has been around for quite a while. They have the good regard of both parties, I think, in terms of how they respond. We want to make sure that experience is well coordinated with this new whistleblower authority at PCAOB.

I hope that, where possible, the SEC’s Office of the Whistleblower can provide significant assistance to the PCAOB, if not handle all these whistleblower claims itself. They have that type of experience. I think it would be proper for that agency to do that and to ensure that it is done in the most cost-effective manner for the taxpayer and for the investors as well.

This legislation is good, in that it provides flexibility for that best delivery system as the SEC and Peekaboo go about this.

Again, I thank my colleague from Texas for her hard work on this bill and for bringing an important piece of legislation that is good for taxpayers, good for investors, and really good for the stability of the markets and the belief in the stability of the markets. I urge a “yes” vote, and I reserve the balance of my time.

Ms. WATERS. Madam Speaker, I yield 3 minutes to the gentlewoman from Texas (Ms. GARCIA).

Ms. GARCIA of Texas. Madam Speaker, this legislation is very simple. It would establish a whistleblower program at the Public Company Accounting Oversight Board based on the program Congress established at the Secu-

rities and Exchange Commission under Dodd-Frank.

The Public Company Accounting Oversight Board was originally established to ensure proper oversight of audits of public companies. This was done after the implosion of Enron and its accounting firm Arthur Andersen, something that was very painful to many in my district in Houston.

In the Dodd-Frank Act Congress passed, it expanded the whistleblower program at the SEC to both provide individual protections for retaliation if they came forward to the Commission and made them eligible for monetary awards if their information led to enforcement action. Likewise, under my bill, individuals would be eligible for a reward program upon the successful completion of disciplinary action.

Whistleblowers would be incentivized to come forward when they suspect violations of the Sarbanes-Oxley Act; the rules of the PCAOB and the SEC; and other rules, laws, and professional standards governing audits of public companies. Importantly, these whistleblowers would also be protected against retaliation from their employers.

In July, this House overwhelmingly passed the Whistleblower Protection Reform Act by a vote of 410-12.

□ 1615

This bill uses the very same whistleblower protections that the House passed in that piece of legislation.

This legislation would implement a key recommendation that the Project on Government Oversight board made in a recent report.

Madam Speaker, as one can see from that report, it is likely more could be done to strengthen this oversight board and its enforcement abilities, but I am confident that this bill is a good first step.

One of the reasons that investors from around the world invest in America is the stability and transparency of our public markets. Congress, the private sector, and regulators have all worked hard to make transparency a selling point around the world. This bill is just one small tool in the toolbox of making sure that transparency and the investor faith it generates in this country continue.

Supporters of this bill include the National Whistleblower Center, The Institute of Internal Auditors, and Public Citizen. This bill passed by voice vote out of committee.

Madam Speaker, I want to thank Chairwoman WATERS and the ranking member, Mr. MCHENRY, and their staffs for working with us to incorporate some of the bipartisan suggestions that I believe make this bill stronger by ensuring that the SEC and the PCAOB coordinate in their whistleblower efforts. Those changes make this bill stronger, and I thank them for their bipartisan support.

Madam Speaker, I will close by simply saying that PCAOB works. Let’s

keep it going. I hope that all my colleagues will join me in supporting this legislation, and I ask for their support.

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

Madam Speaker, I would like to commend my colleague from Texas—though new to this legislative body, she has shown experience in how she has legislated here—and the willingness of the Democrat majority staff on the committee to work with my staff to ensure that we have a bill that is functional and right and can get wide support, as it should. So I thank the gentlewoman for this, which it may be her first legislative undertaking through the committee, and I want to commend her for the work that she has done.

I address the Chair in saying that, but I think it is important that this body understands that there is good legislating that happens on our committee, and bipartisan legislating.

Madam Speaker, I yield such time as he may consume to the gentleman from Michigan (Mr. HUIZENGA), the ranking member of the Investor Protection, Entrepreneurship, and Capital Markets Subcommittee, and my friend and colleague.

Mr. HUIZENGA. Madam Speaker, I thank the ranking member for yielding.

I do need to point out, while this bill had passed by a voice vote, it does not mean that it did not have opposition, and I rise today to express my concern with this bill which would establish this whistleblower incentive program at the PCAOB.

Now, my opposition to this should not be interpreted as opposition to a whistleblower—in fact, it is the opposite of that—or a whistleblower program, but there are a number of reasons why I believe, and I think are clear, that this is a redundant program that is already covered in other ways.

First, the bill is at odds with established principles of confidentiality that exist within the auditing profession. State laws and professional standards require accounting professionals to maintain the confidentiality of client information received in the course of performing an audit. This bill purports to exclude from whistleblower status any person who gains the information while performing audit work.

However, the exclusion is muddled by an unclear and potentially broad exception. As a result, it is very possible that personnel performing audits may try to garner bounties by blowing the whistle on their audit clients, contrary to their professional obligations.

By providing monetary incentives for audit personnel to go to the PCAOB, the bill inevitably will have harmful effects on the auditor-audit client relationship, the audit process, and the public's confidence in the financial reporting process.

This bill also raises other significant questions. For example, why is a pro-

gram at the PCAOB even necessary in light of the Security and Exchange Commission's already well-established whistleblower program? This is a completely redundant function that is being attempted here.

Additionally, what are the costs associated with setting up a new whistleblower program, and will these costs force the PCAOB to divert resources from other projects in order to get this duplicative program off the ground?

So, in light of these concerns, I believe that this is a redundant and ill-conceived bill that likely has one purpose: to provide another avenue for plaintiffs' bar to enrich itself. That is a massive concern that I and so many others involved in this have.

It is incumbent upon those who support this bill to explain why they believe that auditors, who play such a critical gatekeeping function in our capital markets, should be potentially offered the prospect of monetary bounties at the expense of disrupting the effective functioning of the audit process as it is today, especially in light of the SEC's well-established whistleblower program that would cover all of these particular circumstances.

Madam Speaker, I do appreciate the ranking member yielding time to me.

Mr. McHENRY. Madam Speaker, I thank my colleague for his comments. Certainly, there is a diversity of thought among our colleagues on this bill.

Madam Speaker, I reserve the balance of my time.

Ms. WATERS. Madam Speaker, I yield 2 minutes to the gentlewoman from Texas (Ms. GARCIA), who is the author of this legislation, and she will sufficiently describe why this bill is not redundant.

Ms. GARCIA of Texas. Madam Speaker, I will be brief, just two points:

Number one, it is not redundant. If it were so, the National Whistleblower Center and The Institute of Internal Auditors wouldn't see a need for it, and neither would the report that we have now placed in the RECORD. It is needed, and certainly we need to support it.

Secondly, in terms of costs, the cost for implementing this bill will be offset by the increase in fees that the board will collect from the accounting boards for which they have oversight. So there will be no additional costs. It will be offset.

Madam Speaker, it is needed, and I urge adoption of this bill.

Mr. McHENRY. Madam Speaker, I am prepared to close.

Ms. WATERS. Madam Speaker, I have no additional speakers. I reserve the right to close.

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

Whistleblowers provide an important function. We want to make sure that there are legal constraints on this, obviously. The Securities and Exchange Commission have shown themselves good actors in terms of implementing

the whistleblower law that we currently have on the books, and I anticipate, with the capacity for implementation, that there could be that like kind of coordination between PCAOB and the SEC in order to implement this bill.

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

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

First, Madam Speaker, I congratulate the gentlewoman from Texas (Ms. GARCIA). I am so very proud of the work that she is doing on the Financial Services Committee. We are here today on this particular legislation, but this particular legislator, who serves on the Financial Services Committee, has undertaken to produce legislation that is so meaningful, not only for her district and for her State, but for this country. I am very pleased about this bill today, and I join her in saying it is certainly not redundant.

Madam Speaker, I think the gentleman on the opposite side of the aisle from Michigan almost forgot why he came here, because he used the word "redundant" at least six or seven times, and he repeated it and repeated it because I think it was difficult for him to find other words to try and explain why he was on the floor today opposing this bill.

The SEC has demonstrated the value of whistleblowers. And, yes, the whistleblowers are compensated, but they save our government money. They save the SEC money. They save harm from being done to those investors that we should be protecting.

Madam Speaker, again, I can't say enough about Congresswoman GARCIA and this bill and the work that she is doing, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 3625, 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.

APPRAISAL FEE TRANSPARENCY
ACT OF 2019

Ms. WATERS. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 3619) to amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to provide the Appraisal Subcommittee with the authority to modify annual registry fees for appraisal management companies, to maintain a registry of trainees and charge a lower trainee registry fee, and to allow grants to States to assist appraiser and potential appraiser compliance with the Real Property Appraiser