the fees to the management companies when one is used in a transaction.

Finally, the bill adds a representative from the Veterans Administration to the current seven member Federal Appraisal Subcommittee, along with HUD, the Fed, the OCC, FHFA, FDIC, NCUA, and the CFPB. If you are listening at home, don't worry about the details of it. It is basically every Federal regulator in Washington has a seat at the board. We are now putting the VA on there because the VA Administration does mortgages as well for veterans. So let's get them all at the table and let's have them all communicate. That covers the national mortgage market that we currently have. This is good legislating. That is basically what I am saying.

I think it is a welcome thing to add veterans to the mix on the subcommittee. They currently make up roughly 10 percent of mortgages annually, so it is really important they have a seat at the board and a seat at the table, especially, around this important issue.

Their input will help the subcommittee promote greater uniformity in its supervisory role. Taken together, these reforms will help sort out some of the antiquated, confusing, and overlapping appraisal rules.

This bill was reported out of the Financial Services Committee unanimously. I commend its sponsor and cosponsor. Chairman CLAY of the Housing, Community Development and Insurance Subcommittee has done great work. He will work with Republicans where he can, but he tries to beat us on most days. But on this one, he worked with Ranking Member DUFFY in order to have this bipartisan bill before us today.

Representative CLAY is a tough Democrat, who represents his State well, and is a tough negotiator. What we have before us is a really good bill because of the quality of legislating—not easy legislating, but tough legislating—that Representative CLAY is about on the Financial Services Committee and here in Congress.

Madam Speaker, I urge adoption of this meaningful reform, and I reserve the balance of my time.

Ms. WATERS. Madam Speaker, I yield 3 minutes to the gentleman from Missouri (Mr. CLAY), the chair of the Subcommittee on Housing, Community Development and Insurance.

Mr. CLAY. Madam Speaker, I rise in support of H.R. 3619, the Appraisal Fee Transparency Act of 2019. I thank Chairwoman WATERS for yielding the time, as well as the support that she has given.

Let me also thank Ranking Member MCHENRY for his support of this legislation, as well as the ranking member of the subcommittee, Mr. DUFFY, who I hope will be replaced with someone just as competent as Mr. DUFFY has been.

This bill would provide the Appraisal Subcommittee with greater flexibility to determine the structure and amount of the fee charged to appraisal management companies, provide the Appraisal Subcommittee with greater flexibility to utilize fee proceeds to partner with different entities to ensure compliance with Federal appraisal standards, add a representative of the Department of Veterans Affairs to the Appraisal Subcommittee, create a national registry of appraisers in training, and provide consumers with greater transparency in the disclosure of fees paid by appraisals.

Madam Speaker, as you are well aware, a significant part of the housing market is comprised of veterans, as was mentioned, but currently the Appraisal Subcommittee does not have representation from the Department of Veterans Affairs. This bill would add a designee from the VA, which further acknowledges the unique critical role of our veterans.

Though this bill does not address this directly, one of the takeaways from the hearing that we held back in June was the lack of diversity in the appraisal industry, which currently does not have many women or minorities. That is one of the reasons this bill adds a national registry of appraiser trainees, which would help bring new people into this unique and very important industry.

Lastly, the bill makes it Federal law to disclose to consumers the fee that they pay for their appraisals. This consumer-friendly addition to the bill promotes transparency and ensures that the opaque world of appraisals is becoming more understandable to the average home buyer.

I will add that one of the most compelling parts of the appraisal hearing was the testimony of scholar Andre Perry of the Brookings Institution where he discussed in-depth the research of his colleagues which demonstrated that the appraisal industry has contributed to the growing racial wealth gap.

Madam Speaker, I look forward to the support of the House of this important legislation.

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

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

Madam Speaker, I, again, thank the gentleman from Missouri (Mr. CLAY) for bringing this bill to the floor. This bill will remove another impediment to obtaining homes for everyday Americans by making more appraisers available to home buyers.

Madam Speaker, I urge my colleagues to join me in supporting this important piece of legislation, 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. 3619, 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.

SHUTDOWN GUIDANCE FOR FINANCIAL INSTITUTIONS ACT

Ms. WATERS. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 2290) to require the Federal financial regulators to issue guidance encouraging financial institutions to work with consumers and businesses affected by a Federal Government shutdown, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2290

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 ''Shutdown Guidance for Financial Institutions Act''.

SEC. 2. SHUTDOWN GUIDANCE FOR FINANCIAL INSTITUTIONS.

(a) GUIDANCE.—Not later than the end of the 180-day period beginning on the date of enactment of this Act, the Federal financial regulators shall, jointly, in consultation with State banking regulators and other appropriate Federal and State agencies, issue shutdown guidance to the financial institutions they regulate encouraging the financial institutions to—

(1) work with consumers and businesses affected by a shutdown;

(2) recognize that consumers and businesses affected by a shutdown may lose access to credit and face temporary hardship in making payments on debts such as mortgages, student loans, car loans, business loans, or credit cards;

(3) consider prudent efforts to modify terms on existing loans or extend new credit to help consumers and businesses affected by a shutdown, consistent with safe-and-sound lending practices; and

(4) take steps to prevent adverse information being reported in a manner that harms consumers affected by a shutdown, including by preventing modified credit arrangements intended to help consumers fulfill their financial obligations from being reported to, and coded by, consumer reporting agencies on a consumer's credit report in a manner that hurts the creditworthiness of the consumer.

(b) NOTICE OF GUIDANCE DURING A SHUTDOWN.—Not later than the end of the 24-hour period beginning at the start of a shutdown, the Federal financial regulators shall, jointly, issue a press release to alert financial institutions, consumers, and businesses to the existence, and content, of the guidance issued pursuant to subsection (a).

(c) POST-SHUTDOWN REPORT TO CONGRESS AND UPDATED GUIDANCE.—

(1) IN GENERAL.—Not later than the end of the 90-day period beginning on the date a shutdown ends, the Federal financial regulators shall, jointly, issue a report to Congress containing an analysis of the effectiveness of the guidance issued pursuant to subsection (a).

(2) UPDATED GUIDANCE.—Not later than the end of the 180-day period beginning on the date a report is issued under paragraph (1), the Federal financial regulators shall update the guidance required under subsection (a) if any shortcomings are identified in such report.

(d) DEFINITIONS.—In this section:

(1) CONSUMERS AFFECTED BY A SHUTDOWN.—The term ''consumers affected by a shutdown'' means an individual who is an employee of—

(A) the Federal Government, and who is furloughed or excepted from a furlough during the shutdown;

(B) the District of Columbia, and who is not receiving pay because of the shutdown; or

(C) a Federal contractor (as defined under section 7101 of title 41, United States Code) or other business, and who has experienced a substantial reduction in pay due to the shutdown.

(2) CONSUMERS AND BUSINESSES AFFECTED BY A SHUTDOWN.—The term ''consumers and businesses affected by a shutdown'' means—

(A) a consumer affected by a shutdown; and

(B) a Federal contractor (as defined under section 7101 of title 41, United States Code) or other business that has experienced a substantial reduction in income due to the shutdown.

(3) FEDERAL FINANCIAL REGULATORS.—The term ''Federal financial regulators'' means the Board of Governors of the Federal Reserve System, the Bureau of Consumer Financial Protection, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

(4) SHUTDOWN.—The term ''shutdown'' means any period in which there is more than a 24-hour lapse in appropriations as a result of a failure to enact a regular appropriations bill or continuing resolution.

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 in 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.

Madam Speaker, I rise in strong support of H.R. 2290, Shutdown Guidance for Financial Institutions Act, a bill introduced by one of our colleagues and a new member of the Financial Services Committee, Representative JENNIFER WEXTON of Virginia.

Last December, President Trump shut the government down for an unprecedented 35 days, resulting in missed paychecks for countless government employees and contractors. About 800,000 Federal employees were furloughed and another 4 million or so Federal contractors were negatively affected.

The resulting damage was significant. Many of our constituents, who did nothing wrong at all, found it hard to make essential payments—such as payments on mortgages, rent, student loans, car loans, business loans, or credit cards—when their income was temporarily limited.

Furthermore, the Congressional Budget Office estimated the shutdown cost the American economy $11 billion and it delayed approximately $18 billion in Federal discretionary spending for compensation and purchases of goods and services.

Should there be another government shutdown in the future, this bill will help ensure that, at a minimum, there is timely guidance provided by financial regulators to encourage financial firms to work with and help affected consumers. Consistent with prudent lending practices, firms would be encouraged to modify payment terms or extend credit, when appropriate, and prevent adverse information from being reported that might hurt a consumer's credit score.

During the October 2013 shutdown, regulators issued guidance to financial institutions on day nine of the shutdown, urging financial firms to do what they could to help affected consumers.

On January 11, 2019, financial regulators issued a joint statement to provide guidance to financial institutions, again encouraging them to help consumers affected by the shutdown. However, the guidance did not come until the 20th day of the shutdown and only came after I wrote regulators the day before prodding them to issue such critical guidance.

This delay is unacceptable, whether it is 9 days or 20 days, and there is no reason why regulators should not prepare the appropriate guidance now and issue a press release within the first 24 hours of any future shutdown to remind financial institutions to help affected consumers, as H.R. 2290 would require.

Furthermore, H.R. 2290 builds on H. Res. 77 that I sponsored and was passed by the House on a voice vote in January 2019, expressing the sense of Congress that financial institutions and other entities should proactively work to help consumers affected by any future government shutdown.

Passing the Shutdown Guidance for Financial Institutions Act will help ensure guidance is provided to financial firms in a timely manner and that there is no ambiguity that struggling consumers affected by a shutdown, through no fault of their own, get the assistance that they need.

I commend the work of Representative WEXTON on this very important legislation. I support the bill, and I urge my colleagues to do the same.

Madam Speaker, I reserve the balance of my time.

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

Madam Speaker, I rise today in recognition of Federal employees impacted by the government shutdown and express my support for Federal regulators and financial institutions supporting consumers in need of assistance in the event there is a lapse in Federal funding.

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We just passed a continuing resolution to keep the government open earlier today. So the good news is, this fall does not look like storm season for Federal employees, and, hopefully, the contents of this act won't have to be used. I think that is a good thing. I think we can all agree that is a good thing. On a bipartisan basis, we should agree that it is a good thing.

Whether it is a missed credit card payment or an unexpected medical expense, government shutdowns can leave Federal employees, contractors, and other individuals facing economic hardship through no fault of their own.

Madam Speaker, if you look at the government shutdowns under the Carter administration, the Reagan administration, and the Clinton administration, the lapse in funding impacted people's lives, and we don't want Federal employees to be held hostage due to the inability of Congress and the executive branch to come to terms on Federal funding.

H.R. 2290 requires Federal financial regulators to issue guidance encouraging institutions to work with individuals impacted by a government shutdown. It also requires the regulators to provide Congress with a report analyzing the effectiveness of that guidance. It is proper.

I remind my colleagues that guidance does not constitute a formal rulemaking. Unlike a rule, guidance is nonbinding. This bill sets out best practices for both regulators and financial institutions, and they should take that guidance seriously.

I also want to reiterate that this legislation conveys no new authority on Federal financial regulators. Let's make that clear. I know that many financial institutions and financial regulators are already implementing the best practices contemplated by this legislation.

Six months or 7 months after the Federal Government shutdown, I think we have already seen that the regulators have taken action. Institutions have historically been cognizant of the needs of consumers who find themselves in these types of unforeseen situations. In fact, last fall, more than 100 banks took it upon themselves to offer loan modifications, payment deadline extensions, payroll advances, or low- or zero-interest rate loans, among other accommodations, to those impacted by the shutdown. Those are positive actions. We know that those positive actions made a difference during that period of uncertainty.

Federal financial regulators have also played an important role in ensuring fair treatment for consumers affected by a shutdown. In January of this year, the FDIC, the OCC, the National Credit Union Administration, the Federal Reserve, the CFPB, and the Conference of State Bank Supervisors partnered to encourage institutions to work with consumers who were negatively impacted. They took it upon themselves to do that, and they had the authority to do so.

In a related financial institution letter, the FDIC encouraged all supervised institutions to consider prudent arrangements that would increase the potential for creditworthy borrowers to meet their obligations.

While I agree with my colleagues across the aisle that we should encourage banks to work proactively with consumers affected by a shutdown, we must also encourage financial regulators to provide some type of clarity as well. This bill ensures exactly that.

I think this bill is sufficient. It deals with the four walls of governance and the data held within government, and I think it is a good piece of legislation that codifies existing practices.

I encourage my colleagues to support this bill, and I reserve the balance of my time.

Ms. WATERS. Madam Speaker, I yield 5 minutes to the gentlewoman from Virginia (Ms. WEXTON), a new member of the Financial Services Committee.

Ms. WEXTON. Madam Speaker, I thank the gentlewoman for yielding.

Madam Speaker, I rise today in support of my bill, H.R. 2290, the Shutdown Guidance for Financial Institutions Act.

This legislation would help protect Federal employees, government contractors, and small business owners from some of the financial hardships that arise from a government shutdown.

The shutdown that lasted from late December 2018 through January of this year, the longest in our Nation's history, stretched 35 days and cost the economy billions of dollars.

For more than a month, paychecks were put on hold for 800,000 Federal employees and work-stop orders went on to Federal contractors, resulting in tens of thousands of layoffs. Unlike Federal workers, contractors did not receive backpay.

Thousands of families saw their lives upended. Missing one paycheck is a hardship for many, but missing two can be devastating. Not only were people struggling to make their rent or mortgage payments, some had to rely on food pantries to feed their families or ration their insulin because they could not afford the copay. This was through no fault of their own.

During this time, a lot of companies stepped up with offers of assistance for people impacted by the shutdowns, including banks and credit unions that offered flexible payment options and no-interest loans.

This was especially important for employees in the national security community because financial difficulties can damage their credit scores and put their security clearances and, therefore, their livelihoods at risk.

While it is positive to see so many lenders taking proactive steps to mitigate harm, there were still issues and confusion at some financial institutions, and regulator guidance from the Federal Government was slow to come. It was not until the 20th day of the shutdown that financial regulators provided guidance, encouraging banks to work with borrowers and account holders affected by the shutdown, and letting banks know that such efforts would not be subject to examiner criticism.

During the shutdown in 2013, it wasn't until the ninth day that similar guidance was released. Let me give you an example of why this matters. I want to read part of a letter that I received from a desperate constituent in the middle of the last shutdown.

She wrote: ''My husband and I recently sold our home and put an offer on another home in the area. . . . The mortgage financing for our new home was all set before the government shutdown. Our closing date is set for January 28, 2019, on the new house. Today, we learned that the mortgage company is denying our mortgage application because I am furloughed. They consider me unemployed and too much of a risk to finance.''

Thankfully, my constituent and her lender were able to work through this problem. The mortgage was eventually approved, but this never should have happened in the first place.

My legislation would essentially automate the process of issuing guidance by requiring Federal financial regulators to release guidance within 24 hours of the start of a shutdown. It also includes reporting requirements on the effectiveness of the guidance and requires regulators to fix any shortcomings that are identified.

Madam Speaker, despite the uncertainty and the hardship of the last few years, Federal workers have shown a steadfast commitment to service. They serve in every congressional district in every State, carrying out countless vital responsibilities on behalf of the American people. They deserve way better than the way they have been treated.

I thank Chairwoman WATERS and Ranking Member MCHENRY for ushering this bill to the floor, and I urge my colleagues to support it.

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

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

We should all work to make sure that there is never again a government shutdown. However, if one occurs, this bill will ease the burden on many vulnerable workers and families.

Once again, I commend the gentlewoman from Virginia for bringing this legislation to the House, and I urge my colleagues to join me in supporting this important piece of legislation.

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

Mr. MCHENRY. Madam Speaker, I think this legislation puts to rest the need for the Financial Services Committee to legislate around the government shutdown. I am glad we were able to put that to rest, 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. 2290, 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.

MERCHANT MARINERS OF WORLD WAR II CONGRESSIONAL GOLD MEDAL ACT OF 2019

Ms. WATERS. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 550) to award a Congressional Gold Medal, collectively, to the United States Merchant Mariners of World War II, in recognition of their dedicated and vital service during World War II, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 550

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 ''Merchant Mariners of World War II Congressional Gold Medal Act of 2019''.

SEC. 2. FINDINGS.

Congress finds the following:

(1) 2015 marked the 70th anniversary of the Allied victory in World War II and the restoration of peacetime across the European and Pacific theaters.

(2) The United States Merchant Marine (in this section referred to as the ''Merchant Marine'') was integral in providing the link between domestic production and the fighting forces overseas, providing combat equipment, fuel, food, commodities, and raw materials to troops stationed abroad.

(3) Fleet Admiral Ernest J. King acknowledged the indispensability of the Merchant Marine to the victory in a 1945 letter stating that, without the support of the Merchant Marine, ''the Navy could not have accomplished its mission''.

(4) President, and former Supreme Commander of the Allied Forces, Dwight D. Eisenhower acknowledged that ''through the prompt delivery of supplies and equipment to our armed forces overseas, and of cargoes representing economic and military aid to friendly nations, the American Merchant Marine has effectively helped to strengthen the forces of freedom throughout the world''.

(5) Military missions and war planning were contingent upon the availability of resources and the Merchant Marine played a