

Rose, John W.	Stefanik	Waltz	Lowey	Peterson	Soto
Rouzer	Steil	Watkins	Luján	Phillips	Spanberger
Roy	Steube	Weber (TX)	Luria	Pingree	Speier
Rutherford	Stewart	Webster (FL)	Lynch	Pocan	Stanton
Scalise	Stivers	Wenstrup	Malinowski	Porter	Stevens
Schweikert	Taylor	Westerman	Maloney	Pressley	Suozzi
Scott, Austin	Thompson (PA)	Williams	Carolyn B.	Price (NC)	Swalwell (CA)
Sensenbrenner	Thornberry	Wilson (SC)	Maloney, Sean	Quigley	Thompson (CA)
Shimkus	Tipton	Wittman	Matsui	Raskin	Thompson (MS)
Simpson	Turner	Womack	McAdams	Rice (NY)	Titus
Smith (MO)	Upton	Woodall	McBath	Richmond	Tlaib
Smith (NE)	Wagner	Wright	McCullom	Rose (NY)	Tonko
Smith (NJ)	Walberg	Yoho	McGovern	Rouda	Torres (CA)
Smucker	Walden	Young	McNerney	Royal-Allard	Torres Small
Spano	Walker	Zeldin	Meeks	Ruiz	
Stauber	Walorski		Meng	Ruppersberger	(NM)
			Moore	Rush	Trahan
			Morelle	Ryan	Trone
NOT VOTING—9					
Allred	Collins (GA)	Peters	Moulton	Sánchez	Underwood
Bishop (NC)	Gabbard	Takano	Mucarsel-Powell	Sarbanes	Van Drew
Cole	McEachin	Timmons	Murphy (FL)	Scanlon	Vargas
			Nadler	Schakowsky	Veasey

NOT VOTING—9

Gabbard	Serrano
McEachin	Takano
Peters	Timmons

□ 1350

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. ALLRED. Madam Speaker, as I was back home in Dallas, Texas in light of the tornado and storm, I submit the following vote explanation. Had I been present, I would have voted "yea" on rollcall No. 571, and "yea" on rollcall No. 572.

CONTINUATION OF THE NATIONAL
EMERGENCY WITH RESPECT TO
THE DEMOCRATIC REPUBLIC OF
THE CONGO—MESSAGE FROM
THE PRESIDENT OF THE UNITED
STATES (H. DOC. NO. 116-75)

The SPEAKER pro tempore (Mr. CARSON of Indiana) laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To The Congress of The United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, within 90 days before the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the national emergency with respect to the situation in or in relation to the Democratic Republic of the Congo declared in Executive Order 13413 of October 27, 2006, is to continue in effect beyond October 27, 2019.

The situation in or in relation to the Democratic Republic of the Congo, which has been marked by widespread violence and atrocities that continue to threaten regional stability, continues to pose an unusual and extraordinary threat to the foreign policy of the United States. For this reason, I have determined that it is necessary to continue the national emergency declared in Executive Order 13413 with respect to the situation in or in relation to the Democratic Republic of the Congo.

DONALD J. TRUMP.
THE WHITE HOUSE, *October 22, 2019.*

CORPORATE TRANSPARENCY ACT
OF 2019

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks on H.R. 2513 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.

The SPEAKER pro tempore. Pursuant to House Resolution 646 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 2513.

The Chair appoints the gentlewoman from Illinois (Ms. UNDERWOOD) to preside over the Committee of the Whole.

□ 1355

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 2513) to ensure that persons who form corporations or limited liability companies in the United States disclose the beneficial owners of those corporations or limited liability companies, in order to prevent wrongdoers from exploiting United States corporations and limited liability companies for criminal gain, to assist law enforcement in detecting, preventing, and punishing terrorism, money laundering, and other misconduct involving United States corporations and limited liability companies, and for other purposes, with Ms. UNDERWOOD in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

General debate shall be confined to the bill and amendments specified in House Resolution 646 and shall not exceed 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentlewoman from California (Ms. WATERS) and the gentleman from North Carolina (Mr. MCHENRY) each will control 30 minutes.

The Chair recognizes the gentleman from California.

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

Madam Chair, I rise in support of H.R. 2513, the Corporate Transparency Act of 2019, a bill introduced by Representative CAROLYN B. MALONEY of New York.

H.R. 2513 closes significant loopholes in the law that are commonly abused by bad actors and will make it harder for terrorists, traffickers, corrupt officials, and other criminals to hide, launder, move, and use their money.

Today, anyone can create a company without providing any information about the company's actual owners. This ability to remain anonymous gives criminals and terrorists

unimpeded, hidden access to our banking and commercial systems.

It also makes it more difficult for law enforcement and even our banks, which have a duty to know their customers and evaluate risk, to detect illicit activity.

For example, unbeknownst to authorities for years, the skyscraper at 650 Fifth Avenue in New York City was owned by Iranian-controlled entities through shell companies. The Corporate Transparency Act closes these loopholes by requiring firms which do not already report ownership, for example through public SEC filings, to share this information with the Financial Crimes Enforcement Network, FinCEN.

This beneficial ownership database created by the bill will be accessible only by FinCEN-approved law enforcement agencies and by financial institutions, with customer consent, to fulfill requirements to identify their beneficial owners. Unapproved sharing of this information would be subject to criminal penalties, as would lying on or intentional omission of beneficial ownership information. For most firms, which have only one or two owners, this process would require only a few lines of data. But for law enforcement agencies, the additional information will have great benefit, as their investigations will no longer be stymied by anonymous shell companies.

The bill has also been broadened to include the entirety of H.R. 2514, the Coordinating Oversight, Upgrading and Innovating Technology, and Examiner Reform Act of 2019, the COUNTER Act, a bill introduced by Representative EMANUEL CLEAVER. The COUNTER Act closes loopholes in the Bank Secrecy Act, the key law aimed at countering money laundering, terrorist financing, and other criminal uses of the banking system.

□ 1400

For example, the bill requires the identification of owners behind high-risk commercial real estate transactions and transactions involving arts and antiquities, which are often used by criminals to launder money.

The COUNTER Act examines Chinese and Russian money laundering, an issue that is seen in opioid and methamphetamine production, as well as human and wildlife trafficking.

The bill also creates a national strategy to fight trade-based money laundering, which is considered the most pernicious but hard-to-detect form of money laundering.

Mrs. MALONEY and Mr. CLEAVER's bill also works to lower the compliance burden on financial institutions, most of which are community banks, by establishing several tools to allow for more targeted sharing of BSA-AML-related information.

The bill makes modest increases to the currency transaction reporting limit and studies ways to reduce the costs associated with researching and writing suspicious activity reports.

The bill also creates a new privacy and civil liberties officer, as well as an innovation officer in each of the Federal financial regulators.

Importantly, the bill imposes new penalties on financial institutions and personnel that violate the law and creates a whistleblower program to encourage and protect those who identify such bad acts.

H.R. 2513, as amended, has the strong support of financial institutions. It is also supported by NGOs like the AFL-CIO, Global Witness, Oxfam America, Friends of the Earth U.S., Jubilee USA Network, and the Small Business Majority, all of which are members of the transparency-focused FACT Coalition. It is widely supported by law enforcement organizations such as the Fraternal Order of Police, the National District Attorneys Association, and the Federal Law Enforcement Officers Association. In addition, this legislation is supported by the Department of the Treasury and the Federal Bureau of Investigation.

I commend Congresswoman MALONEY and Congressman CLEAVER for their very hard work on the legislation, as well as their collaboration to put together a comprehensive bill to reform how this country fights against illicit finance.

I urge passage of H.R. 2513, and I reserve the balance of my time.

Mr. MCHENRY. Mr. Chairman, I yield myself such time as I may consume. I am opposed to H.R. 2513, and I want to begin by outlining my opposition.

This bill before us is a new small business mandate on the smallest businesses in America. The bill before us today requires some of the smallest businesses in America, those with fewer than 20 employees and those with less than \$5 million in receipts, to file annually a list of all of their owners with the Financial Crimes Enforcement Network, or FinCEN.

For those who are watching on C-SPAN, I have a trivia question for them, Mr. Chairman. I bet most of them have never heard of FinCEN. I bet those in the House office buildings, Mr. Chairman, have not heard of FinCEN. It is a little-known agency even here in Washington that deals with financial crimes, in the Treasury Department.

Imagine you are a small business owner. You are getting a notice from the Financial Crimes Enforcement Network mandating that you disclose the owners of your entity. This would be the first consumer-facing intelligence bureau that we would have in the Federal Government.

This bill would require small business owners and small business investors to submit their personal information to a new Federal database without adequate privacy protections. This new Federal database will be accessible to law enforcement without a warrant and without a subpoena, a disturbing violation of due process, in my view.

This has the fewest civil liberties protections of any Federal intelligence