

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.

FINANCIAL INCLUSION IN BANKING ACT OF 2019

Mr. DAVID SCOTT of Georgia. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 4067) to amend the Consumer Financial Protection Act of 2010 to direct the Office of Community Affairs to identify causes leading to, and solutions for, underbanked, un-banked, and underserved consumers, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4067

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 “Financial Inclusion in Banking Act of 2019”.

SEC. 2. OFFICE OF COMMUNITY AFFAIRS DUTIES WITH RESPECT TO UNDER-BANKED, UN-BANKED, AND UNDERSERVED CONSUMERS.

Section 1013(b)(2) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493(b)(2)) is amended—

(1) by striking “The Director shall establish a unit” and inserting the following:

“(A) IN GENERAL.—The Director shall establish a unit to be known as the ‘Office of Community Affairs’”; and

(2) by adding at the end the following:

“(B) DUTIES RELATED TO UNDER-BANKED, UN-BANKED, AND UNDERSERVED CONSUMERS.—

“(i) IN GENERAL.—The Office of Community Affairs shall—

“(I) lead coordination of research to identify any causes and challenges contributing to the decision of individuals who, and households that, do not initiate or maintain on-going and sustainable relationships with depository institutions, including consulting with trade associations representing depository institutions, trade associations representing minority depository institutions, organizations representing the interests of traditionally underserved consumers and communities, organizations representing the interests of consumers (particularly low- and moderate-income individuals), civil rights groups, community groups, consumer advocates, and the Consumer Advisory Board about this matter;

“(II) identify subject matter experts within the Bureau to work on the issues identified under subclause (I);

“(III) lead coordination efforts between other Federal departments and agencies to better assess the reasons for the lack of, and help increase the participation of, underbanked, un-banked, and underserved consumers in the banking system; and

“(IV) identify and develop strategies to increase financial education to under-banked, un-banked, and underserved consumers.

“(ii) COORDINATION WITH OTHER BUREAU OFFICES.—In carrying out this paragraph, the Office of Community Affairs shall consult with and coordinate with the research unit established under subsection (b)(1) and such other offices of the Bureau as the Director may determine appropriate.

“(iii) REPORTING.—

“(I) IN GENERAL.—The Office of Community Affairs shall submit a report to Congress,

within two years of the date of enactment of this subparagraph and every 2 years thereafter, that identifies any factors impeding the ability of, or limiting the option for, individuals or households to have access to fair, on-going, and sustainable relationships with depository institutions to meet their financial needs, discusses any regulatory, legal, or structural barriers to enhancing participation of under-banked, un-banked, and underserved consumers with depository institutions, and contains recommendations to promote better participation for all consumers with the banking system.

“(II) TIMING OF REPORT.—To the extent possible, the Office shall submit each report required under subclause (I) during a year in which the Federal Deposit Insurance Corporation does not issue the report on encouraging use of depository institutions by the unbanked required under section 49 of the Federal Deposit Insurance Act.”.

SEC. 3. DISCRETIONARY SURPLUS FUNDS.

(a) IN GENERAL.—The dollar amount specified under section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is reduced by \$10,000,000.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on September 30, 2029.

SEC. 4. 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 (Mrs. LAWRENCE). Pursuant to the rule, the gentleman from Georgia (Mr. DAVID SCOTT) and the gentlewoman from Missouri (Mrs. WAGNER) each will control 20 minutes.

The Chair recognizes the gentleman from Georgia.

GENERAL LEAVE

Mr. DAVID SCOTT of Georgia. 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 gentleman from Georgia?

There was no objection.

Mr. DAVID SCOTT of Georgia. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, my bill, H.R. 4067, is a response to a national crisis that we have in terms of taking better financial care of the American people.

This bill is called the Financial Inclusion in Banking Act, and almost the entirety of what we are doing is included in those two words, “financial inclusion.” It truly reflects the key focus of this legislation, which is ensuring that, in this Nation, consumers of all backgrounds, of all races, of all income levels have access to our great financial system and our financial products that are affordable, that are safe, and that meet their needs.

The benefits of traditional banking and financial inclusion may not be im-

mediately apparent, Madam Speaker, until one considers the cost and the long-term struggles of financial exclusion. Imagine, we have people, millions of households, without even a checking account. Simple tasks suddenly become more challenging without a checking account, more time-consuming, more expensive. Without a bank account, the simple act of accessing their own paychecks causes millions of consumers in this country to rely on costly check-cashing services or high-fee money orders.

Take paying a utility bill, just paying your light bill or your gas bill means a trip across town and a lengthy wait in line to pay your bill in cash if you find a place where you can even cash your paycheck without a bank account.

When the 31st or the 30th of each month arrives, and the financial ends don’t meet, families are out there, millions of our families in America who are forced to payday lenders, to pawn shops for loans, to predatory bad actors, to loan sharks, just to make do. In the event of a tragedy, a hospital trip, a family emergency, these challenges are multiplied many times over.

The reality is that, in our increasingly highly technical electronic on-line banking system and broadband, and in an increasingly credit-based economy, unbanked and underbanked consumers are being left behind. They are being abandoned to the predators that are out there.

The FDIC gave some very valuable statistics from a report just a few months ago. It reported that 8.4 million American households—that is not the individuals; it is just the households. Nobody in these households is considered in a way that they have a checking or a savings account. 8.4 million American households, nobody in the house, not mama, not daddy, not grandmama, not uncle, not cousin, nobody in that household has even a bank account.

Then, according to the FDIC, an additional 24.2 million American households are underbanked, which means that that household has limited access to traditional banking but has to rely on the use of risky alternative financial services to manage just basic maneuvers in their financial lives.

I want to take a moment, Madam Speaker, to fully explain and describe the nature of this problem. I hope the American people who are listening will understand now why I say we have a national crisis and this is why we need my bill. The Financial Inclusion in Banking Act, a bill I was proud to introduce earlier this year, gets to the heart of this issue. This is what it does.

It directs the Consumer Financial Protection Bureau to: one, research factors standing in the way of financial inclusion of the American people so we can understand the hurdles that these individuals and our consumers face; two, the bill will also direct the CFPB to recommend best practices to increase participation in the formal

banking sectors to bring our consumers out of the shadows of risky, predatory, alternative financial services; and, three, my bill will direct the CFPB to work with minority depository banks, African American-owned banks and institutions, consumer advocates, and civil rights groups to make sure that their recommendations—they are out there grappling day to day with the unbanked and underbanked.

They need to be brought to the table so we can learn from these groups what we must do in order to reflect the needs of the most marginalized and unbanked consumers among us and the most underserved communities across our Nation while also simultaneously strengthening and growing many of the minority-owned banking institutions, African American institutions particularly.

Madam Speaker, do you know that there has not been a new African American-owned bank in the last 25 years and that we are losing minority banking ownership? What better opportunity? Who knows best this group that is marginalized?

We will be able to solve two problems, enrich and grow our minority depository institutions while at the same time providing a way to get nearly 58 million Americans out of the grasp of these predators and into our great banking system.

Finally, H.R. 4067 will direct the CFPB to promote strategies to improve financial education. You cannot have consumer financial protection for the American people if you don't have consumer financial education for the American people. That is an integral part that will empower them with the tools necessary to manage their financial lives.

Personal financial education is the key, especially for our young people. But you know how terribly critical this issue is? Only 17 of 50 States in our Nation's public school systems even require a course in financial education, only 17.

We can do much better. This bill will start the wheel moving. And we are going to be bringing another bill so that we can be able to give the Consumer Financial Protection Bureau grant-making authority.

Madam Speaker, we are the richest Nation in the world. We need to apply our resources, and we need to pass legislation that will mandate the teaching of financial education in all 50 States, not just 17.

I have to thank a lot of people who have been working with me for my bill. First, I thank our chairwoman, Ms. MAXINE WATERS, who has been working with us and her staff and my staff as we tackle this issue. I also thank my friends from the other side, the Republicans who are working with us, as well, for this is not a Democratic issue or a Republican issue. This is an American issue. And we will bring the energy to make sure that we are able to pass this bill.

I am proud to put the bill forth, and I urge my colleagues to vote in favor of it.

Madam Speaker, I reserve the balance of my time.

Mrs. WAGNER. Madam Speaker, I yield myself such time as I may consume.

I thank and congratulate the gentleman from Georgia (Mr. DAVID SCOTT), my good friend, on so much heavy lifting and the work that he has done to bring this bipartisan piece of legislation to the floor, along with our former colleague from Wisconsin (Mr. Duffy) who was also very involved with you, Madam Speaker, on this bipartisan piece of legislation, H.R. 4067.

According to the most recent FDIC survey of unbanked and underbanked households, 6.5 percent of U.S. households were unbanked in 2017, meaning no one in the household had a checking or savings account. That equates to approximately 8.4 million American households.

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The same survey showed that an additional 18.7 percent of households were underbanked, meaning that the household had a bank account but also obtained financial services outside the mainstream banking system. That is more than 24 million U.S. households composed of nearly 50 million adults and 15 million children, Madam Speaker.

These statistics point to the staggering number of Americans who have limited access to traditional banking services.

While these numbers have, thankfully, declined since the financial crisis, the Consumer Financial Protection Bureau's Office of Community Affairs has and continues to engage in efforts to examine the unbanked and underbanked, as well as allocate resources to Americans who remain credit invisible.

The Office of Community Affairs works with the CFPB's Office of Research and the Office of Fair Lending to examine credit deserts and equip communities with tools for financial education.

The Bureau's Your Money, Your Goals program offers a variety of materials to help consumers pursue financial empowerment and resources for organizations aimed at helping financially vulnerable individuals.

Despite the progress that has been made, this remains an important issue that merits our attention. By further directing the CFPB's Office of Community Affairs to focus its work toward the underserved, we are working to assure these consumers are not overlooked.

This bill reaffirms our intent to engage in efforts to examine the unbanked and underbanked and identify solutions to deliver resources to Americans who remain credit invisible.

All Americans deserve access to the basic financial tools that will help them achieve financial independence,

and this bill takes an important step in promoting financial inclusion and providing access to all Americans.

Madam Speaker, I thank the gentleman from Georgia (Mr. DAVID SCOTT) for all of his tireless efforts on this bill, and I urge my colleagues to support the Financial Inclusion in Banking Act.

Madam Speaker, I reserve the balance of my time.

Mr. DAVID SCOTT of Georgia. Madam Speaker, first, I would like to inquire if the gentlewoman has any more speakers.

Mrs. WAGNER. Madam Speaker, I am ready to yield back if the gentleman is ready to close.

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

Mr. DAVID SCOTT of Georgia. Madam Speaker, I am so glad that the gentlewoman mentioned Sean Duffy. I thank Mrs. WAGNER for doing that.

Madam Speaker, Sean Duffy literally—to tell you the truth, I told him in committee, when he didn't show up, when we found out so we couldn't give our great speeches for him, I told him he broke my heart when I heard he wasn't coming back. I said here we are working on this monumental bill, he was the lead Republican sponsor on it and has brought it a mighty long way. But a great American has decided to retire from the Congress, Madam Speaker, and that is Sean Duffy of Wisconsin.

He and I served on that committee for years, and he has played a monumental role with us in this bill. We wouldn't be here with it on the floor with the strong bipartisan support we have if it weren't for the leadership of Sean Duffy.

Mrs. WAGNER. Madam Speaker, will the gentleman yield?

Mr. DAVID SCOTT of Georgia. Madam Speaker, I yield to the gentlewoman from Missouri (Mrs. WAGNER).

Mrs. WAGNER. Madam Speaker, I share the gentleman from Georgia's sentiment completely, and we are grateful to Sean Duffy. We wish him and his family the very, very best in making the choice to choose to put his family first and retire from this wonderful institution.

Madam Speaker, I thank the gentleman from Georgia (Mr. DAVID SCOTT) for yielding to me to say a word or two about my friend, Mr. Duffy.

Madam Speaker, I urge passage of this wonderful, bipartisan piece of legislation, H.R. 4067.

Mr. DAVID SCOTT of Georgia. Madam Speaker, I am urging that we get a unanimous vote on this, that every single Member of Congress will send a powerful message that we are no longer going to stand by and have 58 million Americans out there waiting for the pawns of these predatory lenders, these loan sharks, and others. No. We want to bring them out of the shadows and bring them into our great American financial system.

Madam Speaker, I urge everyone to vote for the bill, and I hope we have a unanimous vote.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Georgia (Mr. DAVID SCOTT) that the House suspend the rules and pass the bill, H.R. 4067, 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.

NATIONAL LAW ENFORCEMENT MUSEUM COMMEMORATIVE COIN ACT

Mr. DAVID SCOTT of Georgia. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1865) to require the Secretary of the Treasury to mint a coin in commemoration of the opening of the National Law Enforcement Museum in the District of Columbia, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1865

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 “National Law Enforcement Museum Commemorative Coin Act”.

SEC. 2. FINDINGS.

The Congress finds the following:

(1) In 2000, Congress passed and President William J. Clinton signed into law the National Law Enforcement Museum Act (Public Law 106-492), which authorized the National Law Enforcement Officers Memorial Fund, Inc., to build the National Law Enforcement Museum on Federal land in the District of Columbia to honor and commemorate the service and sacrifice of law enforcement officers in the United States.

(2) In April 2016, construction began on the National Law Enforcement Museum in the District of Columbia across the street from the National Law Enforcement Officers Memorial in Judiciary Square.

(3) The National Law Enforcement Museum formally opened in October of 2018.

(4) The National Law Enforcement Museum's mission is—

(A) to honor and commemorate the extraordinary service and sacrifice of America's law enforcement officers;

(B) to serve as an important bridge between law enforcement's past and present, between the heroes of yesteryear and those who have followed in their footsteps, and between America's peace officers and the public they serve;

(C) increase public understanding and support for law enforcement and to promote law enforcement safety; and

(D) strengthen the relationship between law enforcement and the communities they serve with thought-provoking programs at the Museum and around the country that promote dialogue on topics of current interest.

SEC. 3. COIN SPECIFICATIONS.

(a) DENOMINATIONS.—The Secretary of the Treasury (hereafter in this Act referred to as the “Secretary”) shall mint and issue the following coin:

(1) \$5 GOLD COINS.—Not more than 50,000 \$5 coins, which shall—

- (A) weigh 8.359 grams;
- (B) have a diameter of 0.850 inches; and
- (C) contain not less than 90 percent gold.

(2) \$1 SILVER COINS.—Not more than 400,000 \$1 coins, which shall—

- (A) weigh 26.73 grams;
- (B) have a diameter of 1.500 inches; and
- (C) contain not less than 90 percent silver.

(3) HALF-DOLLAR CLAD COINS.—Not more than 750,000 half-dollar coins which shall—

- (A) weigh 11.34 grams;
- (B) have a diameter of 1.205 inches; and
- (C) be minted to the specifications for half-dollar coins contained in section 5112(b) of title 31, United States Code.

(b) LEGAL TENDER.—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) NUMISMATIC ITEMS.—For purposes of section 5134 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 4. DESIGN OF COINS.

(a) DESIGN REQUIREMENTS.—

(1) IN GENERAL.—The design of the coins minted under this Act shall be emblematic of the National Law Enforcement Museum and the service and sacrifice of law enforcement officers throughout the history of the United States.

(2) DESIGNATION AND INSCRIPTIONS.—On each coin minted under this Act there shall be—

- (A) a designation of the value of the coin;
- (B) an inscription of the year “2021”; and
- (C) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(b) SELECTION.—The design for the coins minted under this Act shall be—

(1) selected by the Secretary after consultation with the Commission of Fine Arts and the National Law Enforcement Officers Memorial Fund, Inc.; and

- (2) reviewed by the Citizens Coinage Advisory Committee.

SEC. 5. ISSUANCE OF COINS.

(a) QUALITY OF COINS.—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) MINT FACILITIES.—Only 1 facility of the United States Mint may be used to strike any particular quality of the coins minted under this Act.

(c) PERIOD FOR ISSUANCE.—The Secretary may issue coins minted under this Act only during the 1-year period beginning on January 1, 2021.

SEC. 6. SALE OF COINS.

(a) SALE PRICE.—The coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

- (1) the face value of the coins;
- (2) the surcharge provided in section 7(a) with respect to such coins; and

(3) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) BULK SALES.—The Secretary shall make bulk sales of the coins issued under this Act at a reasonable discount.

(c) PREPAID ORDERS.—

(1) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted under this Act before the issuance of such coins.

(2) DISCOUNT.—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

SEC. 7. SURCHARGES.

(a) IN GENERAL.—All sales of coins issued under this Act shall include a surcharge of—

- (1) \$35 per coin for the \$5 coin;

(2) \$10 per coin for the \$1 coin; and

(3) \$5 per coin for the half-dollar coin.

(b) DISTRIBUTION.—Subject to section 5134(f)(1) of title 31, United States Code, all surcharges received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary to the National Law Enforcement Officers Memorial Fund, Inc., for educational and outreach programs and exhibits.

(c) AUDITS.—The National Law Enforcement Officers Memorial Fund, Inc., shall be subject to the audit requirements of section 5134(f)(2) of title 31, United States Code, with regard to the amounts received under subsection (b).

(d) LIMITATION.—Notwithstanding subsection (a), no surcharge may be included with respect to the issuance under this Act of any coin during a calendar year if, as of the time of such issuance, the issuance of such coin would result in the number of commemorative coin programs issued during such year to exceed the annual 2 commemorative coin program issuance limitation under section 5112(m)(1) of title 31, United States Code (as in effect on the date of the enactment of this Act). The Secretary of the Treasury may issue guidance to carry out this subsection.

SEC. 8. 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 gentleman from Georgia (Mr. DAVID SCOTT) and the gentlewoman from Missouri (Mrs. WAGNER) each will control 20 minutes.

The Chair recognizes the gentleman from Georgia.

GENERAL LEAVE

Mr. DAVID SCOTT of Georgia. 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 gentleman from Georgia?

There was no objection.

Mr. DAVID SCOTT of Georgia. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, in 2000, Congress passed and President Clinton signed into law the National Law Enforcement Museum Act. That bill authorized the construction of the National Law Enforcement Museum to commemorate the service and sacrifices of our U.S. law enforcement officers, a very, very important piece of legislation.

The National Law Enforcement Museum opened its doors in October of 2018 with a mission to honor the lives of service and sacrifice of America's law enforcement officers, serve as an important bridge between law enforcement's past and present, and strengthen the relationship between law enforcement and the communities that they serve.