

have cancer and for diseases that affect specifically the young people of this Nation.

I don't think that anyone is going to oppose this. I am sure that I will be proven wrong in a floor vote later. But for me, this one reaches the bar that we ought to have unanimous or near unanimous support on the floor, as we did in the Committee on Energy and Commerce.

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

Mr. PALLONE. Mr. Speaker, again, I think this is a very important bill, and I thank Representative WEXTON for her leadership on this issue.

Mr. Speaker, I ask that Members on both sides of the aisle support the bill, and I yield back the balance of my time.

Ms. ESHOO. Mr. Speaker, I rise in support of H.R. 623, the "Gabriella Miller Kids First Research Act 2.0." As Chairwoman of the House Health Subcommittee, I'm proud to have advanced this bipartisan bill and I'm pleased to support it on the floor today.

Gabriella Miller Kids First Research Act 2.0 reauthorizes the Gabriella Miller Kids First Pediatric Research Program and nearly doubles critical funding for pediatric cancer research to \$25 million each year for the next five years.

Pediatric cancer is the number one disease killer for children in the U.S., claiming roughly 1,800 lives every year. Children with certain birth defects have an increased risk of pediatric cancer, yet the genetic relationship between these conditions is still poorly understood.

First launched in 2014, the Gabriella Miller Kids First Pediatric Research Program connects the dots between birth defects and childhood cancers, with the hope of fostering data-driven solutions for personalized treatments. This program is named in honor of Gabriella Miller, a fierce advocate for childhood cancer research who died of brain cancer at the young age of 10. Ellyn Miller, Gabriella's mother, when testifying at my Subcommittee last year, said that Gabriella told her that she wanted elected officials to "stop talking and start doing."

I urge my colleagues to stop talking and start doing by passing this important bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. PALLONE) that the House suspend the rules and pass the bill, H.R. 623, as amended.

The question was taken.

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

Mr. CLYDE. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

#### TIMELY DELIVERY OF BANK SECURITY ACT REPORTS ACT

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 7734) to amend title 31, United

States Code, to require the timely production of reports to Congress under the Bank Secrecy Act, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 7734

*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 "Timely Delivery of Bank Secrecy Act Reports Act".*

#### SEC. 2. TIMELY PRODUCTION OF BANK SECURITY ACT REPORTS TO CONGRESS.

*Section 5319 of title 31, United States Code, is amended—*

*(1) by striking "The Secretary of the Treasury" and inserting the following:*

*"(a) IN GENERAL.—The Secretary of the Treasury"; and*

*(2) by adding at the end the following:*

*"(b) TIMELY PRODUCTION OF REPORTS TO CONGRESS.—*

*"(1) PRODUCTION BY THE SECRETARY.—Upon the request of the congressional committees or subcommittees of appropriate jurisdiction for any report filed under this subchapter, the Secretary of the Treasury shall deliver the requested report to the committee or subcommittee not later than 30 days after such request is made.*

*"(2) PRODUCTION BY A FINANCIAL INSTITUTION PURSUANT TO A SUBPOENA.—Upon subpoena by the congressional committees or subcommittees of appropriate jurisdiction, a financial institution shall deliver a report filed under this subchapter by the financial institution, and any information on which such report is based, to the committee or subcommittee not later than the return date specified for such report in the subpoena."*

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentlewoman from Missouri (Mrs. WAGNER) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

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#### GENERAL LEAVE

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

Mr. Speaker, suspicious activity reports and other materials, collectively known as "BSA reports," are held by Treasury's Financial Crimes Enforcement Network, or FinCEN, and can be critical to congressional investigations. For example, this committee has requested documents related to our ongoing investigation into the flow of illicit funds from the former Soviet states into the United States.

There is a long history of cooperation on the proper exchange of these records, but in response to a recent Treasury-initiated reversal of decades-long practice, I have found it necessary to introduce this bill, H.R. 7734.

Unfortunately, Treasury has severely restricted congressional access to suspicious activity reports, or SARs, by requiring congressional staff to review all material in a reading room, prohibiting the copying of materials, and restricting information collection to notetaking alone. These limitations are not placed upon the Federal, State, and local agencies that have been granted access to review SARs.

Treasury has no statutory basis for imposing restrictions on congressional authority to obtain SARs. Neither legislative language, statutory provision, nor case law prohibits government personnel or the financial institutions from providing these materials to Congress.

I am very concerned that these restrictions and similar alternatives offered by Treasury will severely impede effective congressional oversight and investigations. In response to my committee's recent request to review SARs related to the flow of illicit funds from former Soviet states into the United States, FinCEN has informed the committee that it is withholding thousands of pages of responsive documents containing technical, detailed information about multiple transactions involving numerous parties. Given the restrictions imposed by Treasury, it is not possible for my staff to effectively capture and analyze needed information in such complex documents. It will be even more difficult for Members to review such materials.

Treasury's refusal to produce the documents in the manner requested has severely obstructed the committee's investigation of this important matter. To ensure that Congress can conduct effective oversight moving forward, I have introduced this bill, and I am pleased to say that it passed our committee on a bipartisan basis.

H.R. 7734 requires the Secretary of the Treasury to deliver BSA reports to a congressional committee or subcommittee of appropriate jurisdiction within 30 days of its request for such documents. The bill further requires a financial institution to deliver BSA reports by the return date specified in a subpoena issued by a committee or subcommittee of appropriate jurisdiction.

I urge my colleagues to support this bill to ensure that Congress can obtain access to BSA reports without cumbersome restrictions and can do so in a timely manner to support its investigatory work.

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

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

I rise in support of H.R. 7734, which increases transparency and restores a strong record of cooperation with the Treasury Department.

H.R. 7734 would require prompt delivery of certain Bank Secrecy Act reports to the committees of Congress that rely on those records for oversight and legislative work.

Under Secretary Yellen, the Treasury Department has taken an unprecedented position that Congress cannot have access to Bank Secrecy Act reports. This should concern all of us on both sides of the aisle.

For the last 20 years, FinCEN has provided BSA reports to the appropriate committees of Congress without delay. FinCEN must understand that this is not a partisan matter.

I look forward to continuing to work with my Democratic colleagues to promote accountability at Treasury and to restore Article I oversight authority.

I support this bill, and I urge my colleagues to support it.

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

Ms. WATERS. Mr. Speaker, I have no further speakers, and I reserve the balance of my time.

Mrs. WAGNER. Mr. Speaker, I yield 1½ minutes to the gentleman from Tennessee (Mr. ROSE), my colleague on the Financial Services Committee.

Mr. ROSE. Mr. Speaker, I thank the gentlewoman for yielding time this evening.

Mr. Speaker, I rise in opposition to H.R. 7734, which would require the Treasury Secretary, upon the request of Congress, to deliver Bank Secrecy Act, or BSA, reports within 30 days to congressional staff.

Additionally, it would create a similar requirement for financial institutions to share BSA filings with Congress.

Currently, SARs, or suspicious activity reports, may be viewed by congressional staff in a reading room at Treasury. Due to the sensitive nature of these reports, congressional staff are prohibited from copying the materials and taking them away from Treasury or FinCEN.

There have been several high-profile leaks of SARs over the past few years. In one instance, a FinCEN employee, who was later sentenced to 6 months in prison, leaked thousands of SARs to BuzzFeed News.

This legislation would increase the number of individuals who have access to hard copies of these reports and will lead to more leaks, I fear, of sensitive information.

Having served on a community bank board, I know how subjective SARs can be, and I fear that this information will put our entire system in jeopardy.

Mr. Speaker, I urge my colleagues to oppose this legislation.

Mrs. WAGNER. Mr. Speaker, I urge my colleagues to support H.R. 7734, and I yield back the balance of my time.

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

Treasury's refusal to give Congress reasonable access to SARs is severely impeding our ability to effectively make use of the materials to conduct investigations.

Treasury has no statutory basis for imposing such restrictions and has offered no rationale for changing the cur-

rent practice, which has been in place for over 20 years.

H.R. 7734 clarifies the existing statutory authority of Congress and ensures that Congress continues to obtain timely access to BSA reports without restrictions.

Mr. Speaker, I urge my colleagues to support this bill, 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. 7734, as amended.

The question was taken.

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

Mr. CLYDE. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

#### CDFI BOND GUARANTEE PROGRAM IMPROVEMENT ACT OF 2022

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 7733) to amend the Community Development Banking and Financial Institutions Act of 1994 to reauthorize and improve the community development financial institutions bond guarantee program, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 7733

*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 "CDFI Bond Guarantee Program Improvement Act of 2022".*

#### SEC. 2. SENSE OF CONGRESS.

*It is the sense of Congress that the authority to guarantee bonds under section 114A of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4713a) (commonly referred to as the "CDFI Bond Guarantee Program") provides community development financial institutions with a sustainable source of long-term capital and furthers the mission of the Community Development Financial Institutions Fund (established under section 104(a) of such Act (12 U.S.C. 4703(a)) to increase economic opportunity and promote community development investments for underserved populations and distressed communities in the United States.*

#### SEC. 3. GUARANTEES FOR BONDS AND NOTES ISSUED FOR COMMUNITY OR ECONOMIC DEVELOPMENT PURPOSES.

*Section 114A of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4713a) is amended—*

*(1) in subsection (c)(2), by striking "multiplied by an amount equal to the outstanding principal balance of issued notes or bonds";*

*(2) in subsection (e)(2)(B), by striking "\$100,000,000" and inserting "\$25,000,000"; and*

*(3) in subsection (k), by striking "September 30, 2014" and inserting "the date that is 4 years after the date of enactment of the CDFI Bond Guarantee Program Improvement Act of 2022".*

#### SEC. 4. REPORT ON THE CDFI BOND GUARANTEE PROGRAM.

*Not later than 1 year after the date of enactment of this Act, and not later than 3 years*

*after such date of enactment, the Secretary of the Treasury shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the effectiveness of the CDFI bond guarantee program established under section 114A of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4713a).*

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentlewoman from Missouri (Mrs. WAGNER) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

#### GENERAL LEAVE

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

Mr. Speaker, I support H.R. 7733, the CDFI Bond Guarantee Program Improvement Act, led by Representative CLEAVER, who also is the chair of the Subcommittee on Housing, Community Development, and Insurance.

The CDFI Fund's Bond Guarantee Program provides CDFIs with federally guaranteed, long-term, low-cost capital to support existing and new economic development projects in their communities.

Unfortunately, small-sized CDFIs currently have difficulty applying for this financing directly because the current \$100 million minimum financing amount is much higher than the amount many small CDFIs are seeking. As a result, some CDFIs can only access the program by applying with larger CDFIs.

This bill would lower the minimum threshold for a bond issuance from \$100 million to \$25 million, giving smaller CDFIs a fairer shot at being able to access this program. This will help expand financing and investments to support small businesses, healthcare facilities, and affordable housing.

This bill builds upon the work I led last Congress to provide CDFIs with \$12 billion in equity and grant funding. In particular, that legislation, which has already distributed \$1.25 billion to CDFIs, represented the largest public investment in CDFIs ever.

Mr. CLEAVER's bill complements those efforts by helping smaller CDFIs better access private dollars to further their efforts to serve low-income and underserved communities.

While the Bond Guarantee Program's authorization ended in 2014, Congress has extended it on a year-by-year basis in annual appropriations bills. This bill would extend the program for 4 years, creating longer-term certainty. The bill also includes studies to examine areas where the program can be strengthened.