

The bill (S. 3906), as amended, was passed.

Mr. SCHUMER. Finally, I ask that the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

ONE STOP SHOP FOR SMALL BUSINESS COMPLIANCE ACT OF 2021

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Committee on Small Business and Entrepreneurship be discharged from further consideration of H.R. 4877 and that the Senate proceed to its immediate consideration.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 4877) to amend the Small Business Act to require the Small Business and Agriculture Regulatory Enforcement Ombudsman to create a centralized website for compliance guides, and for other purposes.

There being no objection, the committee was discharged, and the Senate proceeded to consider the bill.

Mr. SCHUMER. I further ask that the bill be considered read a third time.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill was ordered to a third reading and was read the third time.

Mr. SCHUMER. I know of no further debate on the bill.

The PRESIDING OFFICER. If there is no further debate, the bill having been read the third time, the question is, Shall the bill pass?

The bill (H.R. 4877) was passed.

Mr. SCHUMER. I ask that the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

SBA CYBER AWARENESS ACT

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 281, H.R. 3462.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 3462) to require an annual report on the cybersecurity of the Small Business Administration, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Small Business and Entrepreneurship.

Mr. SCHUMER. I further ask that the Cardin substitute amendment, which is at the desk, be considered and agreed to; that the bill, as amended, be considered read a third time and passed; and that the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 6028), in the nature of a substitute, was agreed to as follows:

(Purpose: In the nature of a substitute)

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “SBA Cyber Awareness Act”.

SEC. 2. CYBERSECURITY AWARENESS REPORTING.

(a) IN GENERAL.—Section 10 of the Small Business Act (15 U.S.C. 639) is amended by inserting after subsection (a) the following:

“(b) CYBERSECURITY REPORTS.—

“(1) ANNUAL REPORT.—Not later than 180 days after the date of enactment of this subsection, and every year thereafter, the Administrator shall submit a report to the appropriate congressional committees that includes—

“(A) a strategy to increase the cybersecurity of information technology infrastructure of the Administration;

“(B) a supply chain risk management strategy and an implementation plan to address the risks of foreign manufactured information technology equipment utilized by the Administration, including specific risk mitigation activities for components originating from entities with principal places of business located in the People’s Republic of China; and

“(C) an account of—

“(i) any incident that occurred at the Administration during the 2-year period preceding the date on which the first report is submitted, and, for subsequent reports, the 1-year period preceding the date of submission; and

“(ii) any action taken by the Administrator to respond to or remediate any such incident.

“(2) FISMA REPORTS.—Each report required under paragraph (1) may be submitted as part of the report required under section 3554 of title 44, United States Code.

“(3) RULE OF CONSTRUCTION.—Nothing in this subsection shall be construed to affect the reporting requirements of the Administrator under chapter 35 of title 44, United States Code, in particular the requirement to notify the Federal information security incident center under section 3554(b)(7)(C)(ii) of such title, any guidance issued by the Office of Management and Budget, or any other provision of law or Federal policy.

“(4) DEFINITIONS.—In this subsection:

“(A) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ‘appropriate congressional committees’ means—

“(i) the Committee on Small Business and Entrepreneurship of the Senate;

“(ii) the Committee on Homeland Security and Governmental Affairs of the Senate;

“(iii) the Committee on Small Business of the House of Representatives; and

“(iv) the Committee on Oversight and Reform of the House of Representatives.

“(B) INCIDENT.—The term ‘incident’ has the meaning given the term in section 3552 of title 44, United States Code.

“(C) INFORMATION TECHNOLOGY.—The term ‘information technology’ has the meaning given the term in section 3502 of title 44, United States Code.”

(b) REPORT.—Not later than 1 year after the date of enactment of this Act, the Administrator of the Small Business Administration shall, to the greatest extent practicable, provide to the Committee on Small Business and Entrepreneurship of the Senate, the Committee on Homeland Security and Governmental Affairs of the Senate, the Committee on Small Business of the House of Representatives, and the Committee on Oversight and Reform of the House of Representatives a detailed account of information technology (as defined in section 3502 of title 44, United States Code) of the Small

Business Administration that was manufactured by an entity that has its principal place of business located in the People’s Republic of China.

The bill (H.R. 3462), as amended, was ordered to a third reading, was read the third time, and passed.

SBIC ADVISORY COMMITTEE ACT OF 2022

Mr. SCHUMER. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 280, S. 2521.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 2521) to require the Administrator of the Small Business Administration to establish an SBIC Working Group, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Small Business and Entrepreneurship, with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “SBIC Advisory Committee Act of 2022”.

SEC. 2. SBIC ADVISORY COMMITTEE.

(a) DEFINITIONS.—In this section—

(1) the terms “Administration” and “Administrator” mean the Small Business Administration and the Administrator thereof, respectively;

(2) the term “Advisory Committee” means the SBIC Advisory Committee established under subsection (b);

(3) the term “covered Members” means the Chair and Ranking Member of—

(A) the Committee on Small Business and Entrepreneurship of the Senate; and

(B) the Committee on Small Business of the House of Representatives;

(4) the terms “licensee”, “small business investment company”, and “underlicensed State” have the meanings given those terms in section 103 of the Small Business Investment Act of 1958 (15 U.S.C. 662);

(5) the term “low-income community” has the meaning given the term in section 45D(e) of the Internal Revenue Code of 1986;

(6) the term “rural area” has the meaning given the term by the Bureau of the Census;

(7) the terms “small business concern”, “small business concern owned and controlled by veterans”, and “small business concern owned and controlled by women” have the meanings given those terms in section 3 of the Small Business Act (15 U.S.C. 632);

(8) the term “socially or economically disadvantaged individual” means a socially disadvantaged individual or economically disadvantaged individual, as described in paragraphs (5) and (6)(A), respectively, of section 8(a) of the Small Business Act (15 U.S.C. 637(a));

(9) the term “underfinanced State” means a State that has below median financing, as determined by the Administrator; and

(10) the term “underserved community” means—

(A) a HUBZone, as defined in section 31(b) of the Small Business Act (15 U.S.C. 657a(b));

(B) a community that has been designated as an empowerment zone or an enterprise community under section 1391 of the Internal Revenue Code of 1986;

(C) a community that has been designated as a promise zone by the Secretary of Housing and Urban Development; and

(D) a community that has been designated as a qualified opportunity zone under section 1400Z-1 of the Internal Revenue Code of 1986.

(b) **ESTABLISHMENT.**—The Administrator shall establish an SBIC Advisory Committee to convene outside experts to advise on the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

(c) **COMPOSITION.**—

(1) **MEMBERSHIP.**—The Advisory Committee shall be composed of 16 members appointed by the Administrator as follows:

(A) The Associate Administrator of the Office of Investment and Innovation of the Small Business Administration, or another designee of the Administrator as determined by the Administrator.

(B) 7 members with competence, interest, or knowledge of the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.), of whom—

(i) not fewer than 3 shall have a demonstrated record of expertise in investing in—

(I) low-income communities;

(II) communities that have been designated as qualified opportunity zones under section 1400Z-1 of the Internal Revenue Code of 1986;

(III) businesses primarily engaged in research and development;

(IV) manufacturers;

(V) businesses primarily owned or controlled by individuals in underserved communities before receiving capital from the licensee;

(VI) rural areas; or

(VII) underfinanced States; and

(ii) not fewer than 1 member shall be a representative from a trade association for the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

(C) 8 members appointed by the Administrator as follows:

(i) 2 members shall be selected from among the individuals on the list submitted by the Chair of the Committee on Small Business and Entrepreneurship of the Senate under paragraph (2).

(ii) 2 members shall be selected from among the individuals on the list submitted by the Ranking Member of the Committee on Small Business and Entrepreneurship of the Senate under paragraph (2).

(iii) 2 members shall be selected from among the individuals on the list submitted by the Chair of the Committee on Small Business of the House of Representatives under paragraph (2).

(iv) 2 members shall be selected from among the individuals on the list submitted by the Ranking Member of the Committee on Small Business of the House of Representatives under paragraph (2).

(2) **RECOMMENDATIONS.**—Not later than 30 days after the date of enactment of this Act, each of the covered Members shall provide to the Administrator a list of 3 candidates for membership on the Advisory Committee, who shall be individuals who hold a high-ranking position or senior leadership role, and have no conflict of interest in the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.), in—

(A) a relevant industry trade association;

(B) the investment industry with expertise in pensions, endowments, and other non-banking institutions;

(C) academia with expertise in the investment industry; or

(D) a nonprofit institution, including one that serves any of the communities, entities, or areas described in subclauses (I) through (VII) of paragraph (1)(B)(i).

(3) **CHAIRPERSON.**—The Chairperson of the Advisory Committee shall be the member of the Advisory Committee appointed under paragraph (1)(A).

(4) **PERIOD OF APPOINTMENT.**—Members of the Advisory Committee shall be appointed for the life of the Advisory Committee.

(5) **VACANCIES.**—Any vacancy in the Advisory Committee shall be filled in the same manner as the original appointment.

(d) **DEADLINE FOR APPOINTMENT.**—Not later than 60 days after the date on which the covered Members provide the lists to the Administrator under subsection (c)(2), the Administrator shall—

(1) appoint the members of the Advisory Committee; and

(2) submit to Congress a list of the members so appointed.

(e) **DUTIES.**—The Advisory Committee shall provide advice and recommendations to the Administrator—

(1) concerning policy and program development and other matters of significance concerning activities under the Small Business Act (15 U.S.C. 631 et seq.) and the Small Business Investment Act of 1958 (15 U.S.C. 661 et seq.), including how the Administrator may increase the number of applicants to become small business investment companies, with a focus on management teams or companies investing in or located in—

(A) low-income communities;

(B) underserved communities;

(C) rural areas; or

(D) underfinanced States;

(2) concerning incentives for small business investment companies to—

(A) invest and locate in underlicensed States and underfinanced States; and

(B) invest in small business concerns, including those owned and controlled by socially or economically disadvantaged individuals, small business concerns owned and controlled by veterans, and small business concerns owned and controlled by women; and

(3) concerning metrics of success, and benchmarks for success, with respect to the goals described in this section.

(f) **REPORT.**—Not later than 18 months after the date on which the Administrator establishes the Advisory Committee under subsection (b), the Advisory Committee shall submit to the Administrator, the Committee on Small Business and Entrepreneurship of the Senate, and the Committee on Small Business of the House of Representatives a report that includes—

(1) the recommendations of the Advisory Committee; and

(2) a discussion of the impact of State, local, and financial institution investment in small business investment companies on small business concerns in rural areas, low-income communities, underserved communities, and underfinanced States.

(g) **TERMINATION.**—The Advisory Committee shall terminate on the date on which the Advisory Committee submits the report required under subsection (f).

Mr. SCHUMER. I further ask that the committee-reported substitute amendment be withdrawn.

The PRESIDING OFFICER. Without objection, it is so ordered.

The committee-reported amendment in the nature of a substitute was withdrawn.

Mr. SCHUMER. I ask that the Cardin substitute amendment, which is at the desk, be considered and agreed to.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 6029) in the nature of a substitute was agreed to as follows:

(Purpose: In the nature of a substitute)

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “SBIC Advisory Committee Act of 2022”.

SEC. 2. SBIC ADVISORY COMMITTEE.

(a) **DEFINITIONS.**—In this section—

(1) the terms “Administration” and “Administrator” mean the Small Business Ad-

ministration and the Administrator thereof, respectively;

(2) the term “covered Members” means the Chair and Ranking Member of—

(A) the Committee on Small Business and Entrepreneurship of the Senate; and

(B) the Committee on Small Business of the House of Representatives;

(3) the terms “licensee”, “small business investment company”, and “underlicensed State” have the meanings given those terms in section 301 of the Small Business Investment Act of 1958 (15 U.S.C. 662);

(4) the term “low-income community” has the meaning given the term in section 45D(e) of the Internal Revenue Code of 1986;

(5) the term “rural area” has the meaning given the term by the Bureau of the Census;

(6) the terms “small business concern”, “small business concern owned and controlled by veterans”, and “small business concern owned and controlled by women” have the meanings given those terms in section 3 of the Small Business Act (15 U.S.C. 632);

(7) the term “socially or economically disadvantaged individual” means a socially disadvantaged individual or economically disadvantaged individual, as described in paragraphs (5) and (6)(A), respectively, of section 8(a) of the Small Business Act (15 U.S.C. 637(a));

(8) the term “underfinanced State” means a State that has below median financing, as determined by the Administrator; and

(9) the term “underserved community” means—

(A) a HUBZone, as defined in section 31(b) of the Small Business Act (15 U.S.C. 657a(b));

(B) a community that has been designated as an empowerment zone or an enterprise community under section 1391 of the Internal Revenue Code of 1986;

(C) a community that has been designated as a promise zone by the Secretary of Housing and Urban Development; and

(D) a community that has been designated as a qualified opportunity zone under section 1400Z-1 of the Internal Revenue Code of 1986.

(b) **ESTABLISHMENT.**—The Administrator shall establish an SBIC Advisory Committee (referred to in this section as the “Advisory Committee”) to convene outside experts to advise on the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

(c) **COMPOSITION.**—

(1) **MEMBERSHIP.**—The Advisory Committee shall be composed of 16 members appointed by the Administrator as follows:

(A) The Associate Administrator of the Office of Investment and Innovation of the Small Business Administration, or another designee of the Administrator as determined by the Administrator.

(B) 7 members with competence, interest, or knowledge of the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.), of whom—

(i) not fewer than 3 shall have a demonstrated record of expertise in investing in—

(I) low-income communities;

(II) communities that have been designated as qualified opportunity zones under section 1400Z-1 of the Internal Revenue Code of 1986;

(III) businesses primarily engaged in research and development;

(IV) manufacturers;

(V) businesses primarily owned or controlled by individuals in underserved communities before receiving capital from the licensee;

(VI) rural areas; or

(VII) underfinanced States; and

(ii) not fewer than 1 member shall be a representative from a trade association for the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

(C) 8 members appointed by the Administrator as follows:

(i) 2 members shall be selected from among the individuals in the list submitted by the Chair of the Committee on Small Business and Entrepreneurship of the Senate under paragraph (2).

(ii) 2 members shall be selected from among the individuals in the list submitted by the Ranking Member of the Committee on Small Business and Entrepreneurship of the Senate under paragraph (2).

(iii) 2 members shall be selected from among the individuals in the list submitted by the Chair of the Committee on Small Business of the House of Representatives under paragraph (2).

(iv) 2 members shall be selected from among the individuals in the list submitted by the Ranking Member of the Committee on Small Business of the House of Representatives under paragraph (2).

(2) RECOMMENDATIONS.—Not later than 30 days after the date of enactment of this Act, each of the covered Members shall provide to the Administrator a list of 3 candidates for membership on the Advisory Committee, who shall be individuals who hold a high-ranking position or senior leadership role, and have no conflict of interest in the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.), in—

(A) a relevant industry trade association;

(B) the investment industry with expertise in pensions, endowments, and other non-banking institutions;

(C) academia with expertise in the investment industry; or

(D) a nonprofit institution, including one that serves any of the entities described in subclauses (I) through (VII) of paragraph (1)(B)(i).

(3) PRIVATE SECTOR MEMBERS.—Not fewer than 2 and not more than 4 of the members of the Advisory Committee shall be investors in the private sector who—

(A) invest in small business concerns; and

(B) as of the date of appointment, do not participate in the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.).

(4) CHAIRPERSON.—The Chairperson of the Advisory Committee shall be the member of the Advisory Committee appointed under paragraph (1)(A).

(5) PERIOD OF APPOINTMENT.—Members of the Advisory Committee shall be appointed for the life of the Advisory Committee.

(6) VACANCIES.—Any vacancy in the Advisory Committee shall be filled in the same manner as the original appointment.

(d) DEADLINE FOR APPOINTMENT.—Not later than 60 days after the date on which the covered Members provide the lists to the Administrator under subsection (c)(2), the Administrator shall—

(1) appoint the members of the Advisory Committee; and

(2) submit to Congress a list of the members so appointed.

(e) DUTIES.—The Advisory Committee shall provide advice and recommendations to the Administrator—

(1) concerning policy and program development and other matters of significance concerning activities under the Small Business Act (15 U.S.C. 631 et seq.) and the Small Business Investment Act of 1958 (15 U.S.C. 661 et seq.), including diversifying management teams or companies;

(2) concerning incentives for small business investment companies to—

(A) invest and locate in underlicensed States and underfinanced States; and

(B) invest in small business concerns, including those owned and controlled by socially or economically disadvantaged individuals, small business concerns owned and controlled by veterans, and small business concerns owned and controlled by women;

(3) concerning metrics of success, and benchmarks for success, with respect to the goals described in this section; and

(4) concerning the impact of the small business investment program under title III of the Small Business Investment Act of 1958 (15 U.S.C. 681 et seq.) on the private investment market, including whether investments under the program compete with the private sector.

(f) REPORT.—Not later than 18 months after the date on which the Administrator establishes the Advisory Committee under subsection (b), the Advisory Committee shall submit to the Administrator, the Committee on Small Business and Entrepreneurship of the Senate, and the Committee on Small Business of the House of Representatives a report that includes the recommendations of the Advisory Committee described in subsection (e).

(g) TERMINATION.—The Advisory Committee shall terminate on the date on which the Advisory Committee submits the report required under subsection (f).

Mr. SCHUMER. I further ask that the bill, as amended, be considered read a third time.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill, as amended, was ordered to be engrossed for a third reading and was read the third time.

Mr. SCHUMER. I know of no further debate on the bill, as amended.

The PRESIDING OFFICER. If there is no further debate, the bill having been read the third time, the question is, Shall the bill pass, as amended?

The bill (S. 2521), as amended, was passed.

Mr. SCHUMER. Finally, I ask that the committee-reported title amendment be agreed to and that the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The committee-reported amendment to the title was agreed to as follows:

(Purpose: To amend the title)

Amend the title so as to read: "A bill to require the Administrator of the Small Business Administration to establish an SBIC Advisory Committee, and for other purposes."

Mr. SCHUMER. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. SCHUMER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

HISPANIC HERITAGE MONTH

Mr. DURBIN. Mr. President, every year since 1988, we have honored the

achievements of the Latino community in the United States through Hispanic Heritage Month. My friend and mentor, Senator Paul Simon, was part of the effort to establish this important time to honor the contributions of Hispanic and Latino communities throughout American history, filled with stories of inspiration and courage. Today, I continue Paul's work by taking the time to honor this rich history and celebrate the leaders paving the way for a brighter future of this Nation.

Illinois is home to a large and vibrant Latino community. I have had the privilege of meeting Latino people from many walks of life, from Dreamers who grew up here, to newly arrived refugees fleeing tyranny. While their stories all differ, they share common themes of hope, resilience, and determination. In their stories, I see my family's story. My mother and her family escaped oppression to find freedom here in America. Many families have followed that same journey to provide a better life in Illinois and across the country. It is not easy to leave your home to travel to an unfamiliar place. But with their courage, they brought diverse cultures, sharing music, food, traditions, and history. The Latino community has made an indelible mark on Illinois through small businesses, top-performing Hispanic-serving institutions, and beautiful cultural centers and museums.

Commitment to family is a core tenant of Latino culture and extends to care for the community at large, where Latino leaders use their talents to help others. Juan and Maria Pedroza emigrated from Mexico in 1989 to Little Village with their small children. Like the story of many families across the country, they, too, came to the United States in search of the American dream, doing whatever it took to ensure a brighter future for their children. Their children—Juan Manuel Jr., Maria Socorro, Gabriela, and Pedro—went on to attend prestigious colleges and universities, including Harvard, DePauw, Cornell, and the University of Illinois at Champaign-Urbana. Pedro's courage and spirit of service led him to serve in then-Mayor Rahm Emmanuel's office—the first Deferred Action for Childhood Arrivals—DACA—recipient to serve in the mayor's office. Pedro recognized the needs of his community and answered the call to public service so others could grow and succeed. The Pedrozas' success has not come without great sacrifices, similar to those that many Latino families have had to make. But through extraordinary determination and resilience, they go above and beyond out of love of family and community.

Chicago also is home to a vibrant Puerto Rican community that has displayed great resilience in the face of serious challenges. Tragically, more than 900,000 Puerto Ricans have lost power in the aftermath of Hurricane Fiona. Some areas received more than 30 inches of rain and, sadly, this devastation is a trend. Latinos in the United