

to the inauguration of Donald Trump, which he unintentionally is causing.

In conclusion, God bless our troops who successfully protected America for 20 years as the global war on terrorism moves from the Afghanistan safe haven to America. We don't need new border laws. We need to enforce existing laws. Biden shamefully opens the borders for dictators as more 9/11 attacks across America are imminent, as repeatedly warned by the FBI.

MENTAL HEALTH AWARENESS MONTH

(Mr. THOMPSON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I rise today to recognize May as Mental Health Awareness Month. Mental Health Awareness Month has been a cornerstone of addressing the challenges faced by millions of Americans living with mental health conditions.

By breaking the stigma and talking about depression, anxiety, and other conditions, we can help those affected to seek the quality care that they deserve.

Mr. Speaker, by bringing attention to mental health, we can elevate the conversations surrounding mental health. We are focusing on prioritizing mental health and acknowledging it is okay to not be okay.

If you are suffering or feel alone, please reach out for help. It is important to remember that you are not alone.

This month, reach out to your loved ones and check in. By starting the conversation, we are one step closer to ending the stigma surrounding mental health.

REMEMBERING MARINE CORPS MAJOR GENERAL JEROME GARY COOPER

(Mr. CARL asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CARL. Mr. Speaker, I rise today in remembrance of Marine Corps Major General Jerome Gary Cooper.

Cooper began his career at the University of Notre Dame, receiving his bachelor's degree in finance, while participating in naval ROTC. He then joined the Marine Corps. During the Vietnam war, he became the first African American to ever command a Marine Corps infantry company.

Among his many accolades, he was awarded the Bronze Star and two Purple Hearts. In 1988, he was promoted to Major General at the Headquarters Marine Corps.

In 1989, President George H.W. Bush appointed Cooper as Assistant Secretary of the Air Force in Manpower and Reserve Affairs. Then, President Clinton appointed him as U.S. Ambassador to Jamaica.

Cooper leaves behind a legacy of sacrifice, heroism, and inspiration to all. He passed away in Mobile at the age of 87 and will be remembered for his priceless service to our Nation. Oorah, Marine.

REAUTHORIZING THE FAA

(Mr. COLLINS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COLLINS. Mr. Speaker, I rise to urge my colleagues to pass a full reauthorization of the FAA.

Right now, we have a Federal Aviation Administration that is operating under 20th century technology. Full reauthorization ensures the United States remains the gold standard on the world stage in aviation by bolstering U.S. technology and restructuring the FAA to improve efficiency.

As a matter of fact, the FAA Reauthorization Act of 2024 includes a handful of amendments many of my colleagues have worked with industry experts on for several months, one of which I was proud to have included in the House-passed version. This amendment encourages private-sector investment in hypersonic technology so we can remain competitive on the world stage.

Our aviation sector drives over 5 percent of the GDP and supports 11 million jobs. Full authorization ensures that our skies remain safe, and our aviation industry stays competitive. I urge my colleagues to get this good piece of legislation across the finish line.

STUDENT LOAN FORGIVENESS SCHEMES

(Mr. FLOOD asked and was given permission to address the House for 1 minute.)

Mr. FLOOD. Mr. Speaker, I rise today to address President Biden's student loan bailout schemes.

Just weeks ago, the President unveiled a new executive action even after the Supreme Court shut down his previous attempts to let people off the hook for their loans. He is not just trying to unilaterally cancel student debt; his agencies have been working to make the student loan repayment process dysfunctional.

On one hand, the Federal Student Aid Agency is paying contractors who service student loans less money, and that agency has acknowledged that the level of service for student loan holders will suffer as a result.

On the other hand, the CFPB is using its enforcement authority to pursue these same contractors for the reduced levels of service that are the result of these same FSA cuts. It seems like a plan designed to break the entire student loan system.

Americans can't let the Biden administration's plan succeed. We need a return to principled fiscal policy that en-

courages personal responsibility, a responsibility that supports the health of the American free enterprise system.

ALS SUFFERERS SHOW STRENGTH

(Mr. DAVIS of North Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DAVIS of North Carolina. Mr. Speaker, ALS is a neurological disorder that affects thousands of people worldwide. Recently, I had the privilege of meeting two incredible advocates living with ALS, and their courage and determination deeply moved me.

One of them is Lou Hall, a fellow Air Force veteran who was diagnosed in 2020 after undergoing several surgeries. With his wife, Tammy, Lou is working tirelessly to raise awareness about the importance of early detection.

Troy Tatum, an ordained Disciples of Christ reverend, was diagnosed in early 2022. Since his retirement, Troy and his wife, Leigh Ann, have provided unyielding support and encouragement to others.

To Lou and Troy, I greatly admire your strength, resilience, and unwavering commitment to a cure. Your stories are a testament to the human spirit and power of hope.

CYCLING FOR HOPE THE MISSION

(Mr. SHERMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SHERMAN. Mr. Speaker, over the past 8 weeks, my friends, Ken and Rowan, have peddled 3,500 miles across this country to address the national homeless crisis and to raise funds to provide homes.

Founded 15 years ago in the San Fernando Valley, Hope the Mission has grown to become the largest rescue mission in the country, operating 23 interim housing shelters with 2,700 beds and serving over 3 million meals annually.

Hope will be adding 11 new projects in 2025, including five permanent supportive housing sites. I might point out that they are able to provide these housing sites at less than a quarter of the cost done by local government in the Los Angeles area.

Hope works to treat the unique needs of the housing insecure, operating shelter sites for families and for other victims of domestic violence, offering mental health services as well as shelter.

Ken and Rowan have put their bodies on the line more than once, not only bicycling across the country, but they also lived for 4 days on the streets. They also lived for 4 days in a car, and they previously ran to Las Vegas from Los Angeles.

I look forward to continuing to support Hope's efforts. I hope my colleagues, particularly in the Los Angeles area, do so as well. I am pleased to

have secured \$2 million for them for homeless services, another \$2 million for mental health services, and just this year almost a million to provide modular affordable housing.

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PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF THE RULE SUBMITTED BY THE SECURITIES AND EXCHANGE COMMISSION RELATING TO "STAFF ACCOUNTING BULLETIN NO. 121"

Mr. MCHENRY. Mr. Speaker, pursuant to House Resolution 1194, I call up the joint resolution (H.J. Res. 109) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Securities and Exchange Commission relating to "Staff Accounting Bulletin No. 121", and ask for its immediate consideration in the House.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. Pursuant to House Resolution 1194, the joint resolution is considered read.

The text of the joint resolution is as follows:

H.J. RES. 109

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress disapproves the rule submitted by the Securities and Exchange Commission relating to "Staff Accounting Bulletin No. 121" (87 Fed. Reg. 21015 (April 11, 2022) and a letter of opinion from the Government Accountability Office dated October 31, 2023 (which was printed in the Congressional Record on November 1, 2023, on pages S5310-5312), concluding that such Staff Accounting Bulletin is a rule under chapter 8 of title 5, United States Code), and such rule shall have no force or effect.

The SPEAKER pro tempore. The joint resolution shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees.

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

The chair recognizes the gentleman from North Carolina (Mr. MCHENRY).

GENERAL LEAVE

Mr. MCHENRY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous material on the joint resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Carolina?

There was no objection.

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

Mr. Speaker, I rise in support of this bipartisan resolution of disapproval. This resolution is an essential effort to protect consumers and foster innovation in digital asset markets.

It is also critical to stop the Securities and Exchange Commission's regu-

latory power grabs and efforts to circumvent the Administrative Procedure Act.

I thank my friend Congressman FLOOD of Nebraska, a leader on financial innovation and digital asset policy, for introducing this bipartisan resolution.

Staff Accounting Bulletin 121, or SAB 121, is one of the most glaring examples of the current Securities and Exchange Commission's reign of overreach.

Through SAB 121, the Commission is trying to dictate how financial institutions and firms safeguard Americans' digital assets, in particular here, digital assets, under the guise of so-called staff guidance.

Let me explain why this is deeply concerning. Because they call it a staff guidance, the Securities and Exchange Commission could avoid public comment and the rulemaking process governed by the Administrative Procedure Act, or APA.

This is where the public gets to give an opinion back or expertise back to the agency so they can improve the rulemaking by listening to the public. This is a longstanding process here in the United States.

Not only did the Securities and Exchange Commission bypass Congress and the Comptroller General, but the Commission did not even consult with other financial regulators, prudential regulators responsible for overseeing banks prior to issuing SAB 121.

Thanks to the work of the House Financial Services Committee and my friend Senator LUMMIS, the GAO rightly deemed SAB 121 a rule for purposes of the Congressional Review Act, providing Congress with the opportunity to right the wrong of the agency action.

SAB 121 requires financial institutions and firms that are safeguarding their customers' digital assets to hold those assets on their balance sheet.

That means banks would be required to take on significant capital liquidity and other costs under the existing prudential regulatory framework.

This essentially makes it cost prohibitive for financial institutions to custody their customers' digital assets.

This is a massive deviation for how highly regulated banks are traditionally required to treat assets they hold on behalf of their customers.

Now, this is the point that everyone can understand. This is a change that harms consumers and makes them less protected. It is not a change for the better, clearly.

It limits the options for consumers and increases concentration risk to the financial system. Perhaps even worse, it could leave Americans' assets vulnerable in the event of a bank failure, just as we saw with Silicon Valley Bank last year.

If you want Americans' assets to be protected, they should be held in custody, not on a bank balance sheet. If you want Americans to be able to en-

gage with digital assets safely and securely, banks, which are some of the most highly regulated entities in our country and in the world, are probably the best places for them to be kept. Unfortunately, SAB 121 makes this nearly impossible.

We hear a lot from our Democrat colleagues about consumer protection. If that concern is genuine, and I think it is, they should support Congressman FLOOD's bipartisan resolution before us today.

Let me give you one example of why this guidance is problematic. The Securities and Exchange Commission recently approved 11 Bitcoin ETFs, which allow everyday investors to gain exposure to this new technology. It is a decade old, but it is relatively new.

Of those 11, zero—and I repeat, zero—use banks as their primary custodian. Instead, all that risk is now concentrated in a few entities.

Let's do a quick recap. The Securities and Exchange Commission through Staff Accounting Bulletin 121 upended traditional custody practices.

Just like you hold a stock with a stockbroker, it is held in custody. That means if that entity goes bankrupt, your asset is still protected. It is held in custody and safeguarded as if it is in a safe.

We want digital assets to be treated the same way that we treat other assets and be protected. This staff accounting bulletin upends traditional custody practices for banking institutions and makes a joke of the rulemaking process and ignores other regulatory agencies and market participants that are impacted by this bulletin. That is a bad process with even worse policy outcomes.

If you want consumers to be protected in digital assets markets, vote "yes" on this resolution. If you want to return bank custody practices to the tried, tested, and successful approach that we have had in this country for centuries, then vote "yes." If you support financial innovation, you should vote "yes," as well.

Finally, if you want to send a message that rogue regulators cannot circumvent Congress and our well-established rulemaking process, vote "yes."

Let's bring a level of common sense into the world of the digital asset debate or crypto and bring consumer protection back to this marketplace where it needs to be.

I encourage my colleagues to vote "yes" on this Congressional Review Act.

Finally, I thank Congressman FLOOD on the Republican side and Congressman NICKEL on the Democrat side for their leadership on this important topic.

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

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

Mr. Speaker, I rise in strong opposition to H.J. Res. 109, a Congressional Review Act resolution that would overturn accounting guidance for crypto