

that the Coast Guard has the resources that it needs to keep our shores and our communities secure.

I am especially glad that this legislation includes a commonsense, bipartisan bill I cosponsored with my Republican colleague from North Carolina, Representative ADDISON McDOWELL, to help the Coast Guard respond to opioid overdoses.

Our brave Coast Guardsmen are the first line of defense against illegal drug trafficking on our waters, and this legislation will ensure that they have the tools that they need to combat opioid overdoses and close loopholes that drug traffickers seek to exploit.

Madam Speaker, in closing, I urge all of my colleagues to join me in supporting this important bill.

□ 1420

Mr. GRAVES. Madam Speaker, I don't have any further speakers. I am prepared to close, and I reserve the balance of my time.

Mr. CARBAJAL. Madam Speaker, I yield myself the balance of my time.

Madam Speaker, I support H.R. 4275, the Coast Guard Authorization Act of 2025. I encourage all my colleagues on both sides of the aisle to do the same.

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

Mr. GRAVES. Madam Speaker, I yield myself the balance of my time.

Madam Speaker, this legislation provides support for the men and women of the Coast Guard to be able to do their jobs. As we know, these service-members often go above and beyond the call of duty, including when responding to emergencies and disasters.

That fact was clearly demonstrated during the response to the tragic flooding in Texas over the Fourth of July holiday weekend. Petty Officer Scott Ruskan and the Rescue 6553 aircrew were first on the scene at Camp Mystic, the historic girls' camp that was caught in the catastrophic flooding, and helped save 165 lives.

The men and women who serve in the Coast Guard carry out heroic acts each and every day, and it is our responsibility to make sure that they have the resources that they need to carry out their missions.

I will take just a moment to thank my subcommittee staff who worked tirelessly on this legislation: John Rayfield, Reed Linsk, Lindsay Sakal, Spencer Thompson, Nicole Bredariol, as well as Matt Dwyer and the ranking member's team.

Madam Speaker, I urge support of the bill on both sides of the aisle, and I yield back the balance of my time.

The SPEAKER pro tempore (Ms. DE LA CRUZ). The question is on the motion offered by the gentleman from Missouri (Mr. GRAVES) that the House suspend the rules and pass the bill, H.R. 4275, 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. GRAVES. Madam 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.

#### CHINA FINANCIAL THREAT MITIGATION ACT OF 2025

Mr. WILLIAMS of Texas. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1549) to require the Secretary of the Treasury to conduct a study and report on the exposure of the United States to the financial sector of the People's Republic of China, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1549

*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 "China Financial Threat Mitigation Act of 2025".*

##### SEC. 2. CHINA FINANCIAL THREAT MITIGATION.

(a) REPORT.—*Not later than one year after the date of the enactment of this Act, the Secretary of the Treasury, in consultation with the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Securities and Exchange Commission, the Chairman of the Commodity Futures Trading Commission, and the Secretary of State, shall conduct a study and issue a report on the exposure of the United States to the financial sector of the People's Republic of China that includes—*

(1) *an assessment of the effects of significant risks in the financial sector of the People's Republic of China on the United States and global financial systems;*

(2) *a description of the policies the United States Government is adopting to protect the financial stability of the United States and the global economy from any risks described under paragraph (1);*

(3) *a description and evaluation of the transparency, completeness, and reliability of Chinese economic data; and*

(4) *recommendations for additional actions the United States Government, including United States representatives at relevant international organizations, should take to strengthen international cooperation to monitor and mitigate such financial stability risks and protect United States interests.*

(b) TRANSMISSION OF REPORT.—*The Secretary of the Treasury shall transmit the report required under subsection (a) to the Committees on Financial Services and Foreign Affairs of the House of Representatives, the Committees on Banking, Housing, and Urban Affairs and Foreign Relations of the Senate, and to the United States representatives at relevant international organizations, as appropriate.*

(c) CLASSIFICATION OF REPORT.—*The report required under subsection (a) shall be unclassified, but may contain a classified annex.*

(d) PUBLICATION OF REPORT.—*The Secretary of the Treasury shall publish the report required under subsection (a) (other than any classified annex) on the website of the Department of the Treasury not later than one year after the date of enactment of this Act.*

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. WILLIAMS) and the gentleman from California (Ms. WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. WILLIAMS of Texas. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on this bill.

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

There was no objection.

Mr. WILLIAMS of Texas. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise today in support of H.R. 1549, the China Financial Threat Mitigation Act.

The Chinese Communist Party's track record of interference and aggression toward the American financial system is a serious and growing threat. The CCP has a well-documented history of abusing international financial norms, jeopardizing both our national and economic security in the process.

From manipulating currency and distorting markets to propping up state-owned industries and weaponizing finance for geopolitical gain, the CCP's actions are not just unfair but are also downright dangerous. These predatory practices harm American businesses, erode trust in global markets, and risk empowering China to pressure developing nations and destabilize debt markets for its own benefit.

We cannot afford to sit back and take our eyes off the ball. We must be prepared. That is why I introduced the China Financial Threat Mitigation Act. This bill is a proactive measure that requires the Department of the Treasury to identify financial risks posed by the Chinese economy and offer recommendations for strengthening international cooperation to monitor and counter these threats.

Our top priorities should always be to defend Western values, promote American interests, and hold bad actors accountable. This legislation is a critical step in confronting the CCP's abuse of the financial system head-on.

Mr. Speaker, I thank the gentleman from New Jersey (Mr. GOTTHEIMER) for co-leading this important effort with me, and I urge my colleagues to support H.R. 1549.

In God We Trust.

Madam Speaker, I reserve the balance of my time.

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

Madam Speaker, I rise in support of H.R. 1549, the China Financial Threat Mitigation Act, sponsored by Mr. WILLIAMS of Texas and Mr. GOTTHEIMER of New Jersey.

The People's Republic of China continues to pose a significant challenge to America's economy and financial system. This doesn't mean that China is simply an economic competitor. Rather, China has taken an aggressive adversarial posture toward American

influence and power globally, leveraging its growing economic strength to do so.

To address concerns raised by China's conduct in this regard, American policymakers, including Members of Congress, need accurate data about the potential risks posed. This includes information about trade, both legal and illegal investments, demographics, subsidies for domestic industries, and demand for oil and economic growth.

Unfortunately, despite these needs, the economic data available directly from China is generally limited and unreliable. Even China's gross domestic product figures are regarded as questionable.

Madam Speaker, this bill asks for a detailed study on these issues. The bill would also require recommendations for additional actions to strengthen international cooperation to mitigate risks and protect U.S. interests.

The House previously passed this bill four times in the last three Congresses, and I hope we can finally pass it into law.

Madam Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. WILLIAMS of Texas. Madam Speaker, I include in the RECORD the CBO estimate for this bill.

H.R. 1549, CHINA FINANCIAL THREAT MITIGATION ACT OF 2025, AS REPORTED BY THE HOUSE COMMITTEE ON FINANCIAL SERVICES ON MARCH 21, 2025

	By fiscal year, millions of dollars—		
	2025	2025–2030	2025–2035
Direct Spending (Outlays) .....	0	0	0
Revenues .....	*	*	*
Increase or Decrease (–) in the Deficit .....	*	*	*
Spending Subject to Appropriation (Outlays) ..	*	1	**

\* = between –\$500,000 and \$500,000.  
\*\* = not estimated.

Increases *net direct spending* in any of the four consecutive 10-year periods beginning in 2036? No.

Increases *on-budget deficits* in any of the four consecutive 10-year periods beginning in 2036? No.

Statutory pay-as-you-go procedures apply? Yes.

Mandate Effects:

Contains intergovernmental mandate? No.  
Contains private-sector mandate? No.

H.R. 1549 would require the Secretary of the Treasury, within one year of enactment, to study and report on the financial exposure of the United States and the global economy to China. The bill also would direct the Secretary to consult with the Board of Governors of the Federal Reserve System, the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the Department of State for the study.

Using information about the cost of similar requirements, CBO estimates that implementing H.R. 1549 would cost federal agencies \$1 million over the 2025–2030 period. Any spending by those agencies would be subject to the availability of appropriated funds.

Costs incurred by the Federal Reserve reduce remittances to the Treasury, which are recorded in the budget as revenues. CBO estimates that the reduction in remittances attributable to implementing H.R. 1549 would not be significant over the 2025–2035 period.

The CBO staff contacts for this estimate are Matthew Pickford (for federal agencies) and Nathaniel Frentz (for the Federal Reserve). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

PHILLIP L. SWAGEL,  
*Director, Congressional Budget Office.*

Mr. WILLIAMS of Texas. Madam Speaker, I am prepared to close, and I reserve the balance of my time.

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

Madam Speaker, I thank Representative WILLIAMS of Texas and Representative GOTTHEIMER for sponsoring this bill. Their bipartisan work resulted in a unanimous vote during our Committee on Financial Services markup earlier this year, reflecting our shared concerns about the aggressive economic and commercial activities of the Government of the People's Republic of China.

Madam Speaker, I urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. WILLIAMS of Texas. Madam Speaker, I yield myself the balance of my time.

Madam Speaker, for the reasons I explained earlier, I urge my colleagues to support this bill. I thank Congressman GOTTHEIMER and my good friend, Ms. WATERS, for their support.

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 Texas (Mr. WILLIAMS) that the House suspend the rules and pass the bill, H.R. 1549, 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.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 2 o'clock and 29 minutes p.m.), the House stood in recess.

□ 1530

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WITTMAN) at 3:30 p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

- H.R. 3357; and
- H.R. 4275.

The first electronic vote will be conducted as a 15-minute vote. Pursuant

to clause 9 of rule XX, the remaining electronic vote will be conducted as a 5-minute vote.

ENHANCING MULTI-CLASS SHARE DISCLOSURES ACT

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 3357) to amend the Securities Exchange Act of 1934 to require issuers with a multi-class stock structure to make certain disclosures in any proxy or consent solicitation material, and for other purposes, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, as amended.

The vote was taken by electronic device, and there were—yeas 381, nays 31, not voting 18, as follows:

[Roll No. 217]

YEAS—381

Adams	Cole	Fulcher
Aderholt	Comer	Garamendi
Aguilar	Conaway	Garbarino
Alford	Correa	Garcia (CA)
Allen	Costa	Garcia (IL)
Amo	Courtney	Garcia (TX)
Amodei (NV)	Craig	Gill (TX)
Ansari	Crawford	Gillen
Arrington	Crenshaw	Jimenez
Auchincloss	Crockett	Golden (ME)
Babin	Crow	Goldman (NY)
Bacon	Cuellar	Goldman (TX)
Baird	Dauids (KS)	Gomez
Balderson	Davidson	Gonzales, Tony
Balint	Davis (IL)	Gonzalez, V.
Barr	Davis (NC)	Gooden
Barragan	De La Cruz	Goodlander
Baumgartner	Dean (PA)	Gottheimer
Beatty	DeGette	Graves
Begich	DeLauro	Gray
Bell	DelBene	Green, Al (TX)
Bentz	Deluzio	Griffith
Bera	DeSaulnier	Grothman
Bergman	DesJarlais	Guest
Beyer	Dexter	Guthrie
Bice	Diaz-Balart	Harder (CA)
Bilirakis	Dingell	Haridopolos
Bishop	Doggett	Harris (MD)
Bonamici	Donalds	Hayes
Bost	Downing	Hern (OK)
Boyle (PA)	Dunn (FL)	Hill (AR)
Bresnahan	Edwards	Himes
Brown	Elfreth	Hinson
Brownley	Ellzey	Horsford
Buchanan	Emmer	Houchin
Budzinski	Escobar	Houlihan
Bynum	Espaillet	Hoyer
Calvert	Estes	Hoyle (OR)
Cammack	Evans (CO)	Hudson
Carbajal	Evans (PA)	Huffman
Carey	Ezell	Huizenga
Carson	Fallon	Hunt
Carter (GA)	Fedorchak	Hurd (CO)
Carter (LA)	Feenstra	Issa
Carter (TX)	Fields	Ivey
Casar	Figures	Jack
Case	Finstad	Jackson (IL)
Casten	Fischbach	Jacobs
Castor (FL)	Fitzgerald	James
Castro (TX)	Fitzpatrick	Jayapal
Cherfilus-	Fleischmann	Jeffries
McCormick	Fletcher	Johnson (SD)
Chu	Flood	Johnson (TX)
Ciscomani	Fong	Jordan
Cisneros	Foster	Joyce (OH)
Clark (MA)	Foushee	Joyce (PA)
Clarke (NY)	Fox	Kamlager-Dove
Cleaver	Frankel, Lois	Kaptur
Clyburn	Franklin, Scott	Kean
Clyde	Friedman	Kelly (IL)
Cohen	Frost	Kelly (MS)