

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	Gimenez
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	Houlahan
Bynum	Espallat	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)

Kelly (PA) Moore (WV)
 Kennedy (NY) Moran
 Kennedy (UT) Morelle
 Khanna Morrison
 Kiggans (VA) Moskowitz
 Kiley (CA) Moulton
 Kim Mrvan
 Krishnamoorthi Mullin
 Kustoff Murphy
 LaHood Nadler
 LaLota Neal
 Landsman Neguse
 Langworthy Nehls
 Larsen (WA) Newhouse
 Larson (CT) Norcross
 Latimer Nunn (IA)
 Latta Obernolte
 Lawler Ocasio-Cortez
 Lee (FL) Ogles
 Lee (NV) Olszewski
 Lee (PA) Omar
 Leger Fernandez Owens
 Letlow Pallone
 Levin Palmer
 Liccardo Panetta
 Lieu Pappas
 Loder milk Patronis
 Lucas Pelosi
 Luna Perez
 Luttrell Peters
 Lynch Petterson
 Mace Pfluger
 Mackenzie Pingree
 Magaziner Pocan
 Malliotakis Pou
 Maloy Pressley
 Mann Quigley
 Mannion Ramirez
 Mast Randall
 Matsui Raskin
 McBath Reschenthaler
 McBride Riley (NY)
 McCaul Rivas
 McClain Rogers (AL)
 McClain Delaney Rogers (KY)
 McClellan Rose
 McClintock Ross
 McCollum Rouzer
 McDonald Rivet Ruiz
 McDowell Rulli
 McGarvey Rutherford
 McGovern Ryan
 McGuire Salazar
 McIver Salinas
 Meeks Sanchez
 Menendez Scalise
 Meng Schakowsky
 Messmer Schmidt
 Meuser Schneider
 Mfume Scholten
 Miller (OH) Schrier
 Miller (WV) Schweikert
 Miller-Meeks Scott (VA)
 Min Scott, Austin
 Moolenaar Scott, David
 Moore (NC) Sessions
 Moore (WI) Sewell

NAYS—31

Barrett Fine
 Bean (FL) Fry
 Biggs (AZ) Hageman
 Biggs (SC) Hamadeh (AZ)
 Brecheen Harrigan
 Burchett Harris (NC)
 Cline Higgins (LA)
 Cloud Jackson (TX)
 Collins Knott
 Crane Massie
 Crank McCormick

NOT VOTING—18

Boebert Keating
 Burlison LaMalfa
 Gosar Lofgren
 Greene (GA) Moore (UT)
 Harshbarger Scanlon
 Johnson (GA) Sherrill

□ 1558

Messrs. JACKSON of Texas, MOORE of Alabama, CRANK, BARRETT, ROY, NORMAN, ONDER, CLINE, BURCHETT, FINE, HARRIS of North Carolina, Mrs. MILLER of Illinois, and Mr. HIGGINS of Louisiana changed their vote from “yea” to “nay.”

Sherman
 Shreve
 Simon
 Simpson
 Smith (MO)
 Smith (NE)
 Smith (NJ)
 Smith (WA)
 Smucker
 Sorensen
 Soto
 Stansbury
 Stanton
 Stauber
 Steil
 Stevens
 Strong
 Stutzman
 Subramanyam
 Suozzi
 Sykes
 Takano
 Taylor
 Tenney
 Thanedar
 Thompson (CA)
 Thompson (MS)
 Thompson (PA)
 Tiffany
 Titus
 Tlaib
 Tokuda
 Tonko
 Torres (CA)
 Torres (NY)
 Trahan
 Tran
 Turner (OH)
 Underwood
 Valadao
 Van Drew
 Van Dwyne
 Vargas
 Vasquez
 Veasey
 Velazquez
 Vindman
 Wagner
 Walberg
 Wasserman
 Schultz
 Waters
 Watson Coleman
 Weber (TX)
 Webster (FL)
 Westerman
 Whitesides
 Wied
 Williams (GA)
 Williams (TX)
 Wilson (FL)
 Wilson (SC)
 Wittman
 Womack
 Yakym
 Zinke

Miller (IL)
 Mills
 Moore (AL)
 Norman
 Onder
 Perry
 Roy
 Self
 Spartz

Mr. DONALDS changed his vote from “nay” to “yea.”

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. MOORE of Utah. Mr. Speaker, had I been present, I would have voted YEA on Roll Call No. 217.

REPUBLICANS WIN RECORD-SETTING GAME

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

Mr. WILLIAMS of Texas. Mr. Speaker, Satchel Paige, a great Hall of Fame baseball player, in 1948 won two games of a doubleheader. When he was in the locker room talking to the press, the press said: Satchel, you won both games today. What was your best pitch, your fast ball or your curve ball?

He says: Neither. It was my be-ball.

They said: Your be-ball, what is that?

He said: My be-ball, when I throw it, it goes where I want it to be.

I can't think of anyplace that I would rather be than here right now representing the Congressional Baseball Game and our team.

The Congressional Baseball Game was played on June 11, and I am proud to say that we raised \$2.7 million for charity right here, a record. We sold almost 40,000 tickets and had 34,000 in attendance, another record.

The Republican team, the USA team, Team USA is on a 5-year winning streak. We won 13-2 this year, and I am proud to coach these guys. They really do a great job, and I am proud to be able to coach this team.

The Democrats have a good team. They have good coaching, and we welcome playing them again next year in next year's game and setting records.

Mr. Speaker, I yield to Manager SÁNCHEZ for her comments.

□ 1600

Ms. SÁNCHEZ. Mr. Speaker, first and foremost, I congratulate Coach ROGER WILLIAMS and the Republican team on their victory in this year's Congressional Baseball Game.

I have to say that I was very proud of the hard work and dedication of the Democratic team. We came out, and we played hard. More importantly, we raised a record amount of money for local charities here in the Washington, D.C., area.

The Congressional Baseball Game is probably my favorite time of the year, not the least of which is because every morning I get to yell at 15 men and tell them what to do. It is also because we can put partisanship aside and play a good game for a good cause.

Together, we raised a whopping \$2.8 million which will go toward sports scholarships, local girls' and boys'

clubs, and other youth charities. That is something I think we can all be proud of.

Again, I congratulate Coach WILLIAMS and his team. I would say to my friend, we are coming for that trophy next year.

Mr. WILLIAMS of Texas. Mr. Speaker, I would say to my friend across the aisle, she is not going to find it.

COAST GUARD AUTHORIZATION ACT OF 2025

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. 4275) to authorize appropriations for the Coast Guard, to establish the Secretary of the Coast Guard, 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 Missouri (Mr. GRAVES) that the House suspend the rules and pass the bill, as amended.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 399, nays 12, not voting 19, as follows:

[Roll No. 218]

YEAS—399

Adams	Castro (TX)	Ezell
Aderholt	Cherfilus-	Fallon
Aguilar	McCormick	Fedorchak
Alford	Chu	Feenstra
Allen	Cisneros	Fields
Amo	Clark (MA)	Figures
Amodei (NV)	Clarke (NY)	Fine
Ansari	Cleaver	Finstad
Arrington	Cline	Fischbach
Auchincloss	Cloud	Fitzgerald
Babin	Clyburn	Fitzpatrick
Bacon	Clyde	Fleischmann
Baird	Cole	Fletcher
Balderson	Collins	Flood
Balint	Comer	Fong
Barr	Conaway	Foster
Barragán	Correa	Foushee
Barrett	Costa	Fox
Baumgartner	Courtney	Frankel, Lois
Bean (FL)	Craig	Franklin, Scott
Beatty	Crank	Friedman
Begich	Crawford	Frost
Bell	Crenshaw	Fry
Bentz	Crockett	Fulcher
Bera	Crow	Garamendi
Bergman	Cuellar	Garbarino
Beyer	Davids (KS)	Garcia (CA)
Bice	Davis (IL)	Garcia (IL)
Biggs (SC)	Davis (NC)	Garcia (TX)
Bilirakis	De La Cruz	Gill (TX)
Bishop	Dean (PA)	Gillen
Bonamici	DeGette	Gimenez
Bost	DeLauro	Golden (ME)
Boyle (PA)	DelBene	Goldman (NY)
Bresnahan	Deluzio	Goldman (TX)
Brown	DeSaulnier	Gomez
Brownley	DesJarlais	Gonzales, Tony
Buchanan	Dexter	Gonzalez, V.
Budzinski	Diaz-Balart	Gooden
Burchett	Dingell	Goodlander
Bynum	Doggett	Gottheimer
Calvert	Donalds	Graves
Cammack	Downing	Gray
Carbajal	Dunn (FL)	Green, Al (TX)
Carey	Edwards	Griffith
Carson	Elfreth	Guest
Carter (GA)	Ellzey	Guthrie
Carter (LA)	Emmer	Hageman
Carter (TX)	Escobar	Hamadeh (AZ)
Casar	Espallat	Harder (CA)
Case	Estes	Haridopolos
Casten	Evans (CO)	Harrigan
Castor (FL)	Evans (PA)	Harris (NC)