

Since that firing, the acting HUD IG has been replaced again, and there is no one being considered by the Senate for confirmation. As a result, no one in this Chamber knows when our committee will be able to receive this testimony.

That said, and while I support this bill, this debate ignores the real and urgent challenges facing HUD and our housing market, and how the President and his administration are actively taking steps to undermine efforts to address the affordable housing crisis.

For example, where is the legislation from our Republican colleagues to stop Trump's plan to gut existing permanent supportive housing that could force more than 170,000 people back on the streets? Twenty States and D.C. have already sued HUD citing the plan as chaotic and unlawful.

□ 1750

Mr. Speaker, where are their investigations into the Director of the Federal Housing Finance Agency, Bill Pulte, who is weaponizing the housing finance giants Fannie Mae and Freddie Mac for politically motivated witch hunts and trying to lock new home buyers into 50-year mortgages?

If Republicans wanted to lower housing costs, why aren't they calling to exempt materials like lumber from Trump's tariffs or why aren't we negotiating the ROAD to Housing Act so that it can be included in NDAA and quickly passed into law?

Mr. Speaker, the invitation to my colleagues on the other side of the aisle is open. Join us in finally taking steps to address the rising costs of housing. The American public wants us to lower their bills, and Democrats have numerous ideas about how to do that. Join us in ensuring that the HUD inspector general has the independence to do their job without fear of retaliation when they uncover corruption or abuse of power.

We will join Republicans in passing this bill today, but we need to finally get to work to deliver real change for the American people.

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

Mr. DAVIDSON. Mr. Speaker, I include in the RECORD the Congressional Budget Office estimate for this bill.

H.R. 225, HUD TRANSPARENCY ACT OF 2025, AS REPORTED BY THE HOUSE COMMITTEE ON FINANCIAL SERVICES ON JULY 15, 2025

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

\* = between zero 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? No.

Mandate Effects:  
Contains intergovernmental mandate? No.  
Contains private-sector mandate? No.

H.R. 225 would require the Inspector General of the Department of Housing and Urban Development (HUD) to testify annually before the Congress on different topics including the sufficiency of the agency's resources, actions taken to identify opportunities for program improvement, and the inspector general's ability to investigate and audit HUD programs to prevent fraud, waste, and abuse.

Using information from the agency, CBO estimates that implementing H.R. 225 would cost less than \$500,000. Any related spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Zunara Naeem. The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

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

Mr. DAVIDSON. Mr. Speaker, I yield 2 minutes to the gentlewoman from Texas (Ms. DE LA CRUZ).

Ms. DE LA CRUZ. Mr. Speaker, I rise today in support of my bill, H.R. 225, the HUD Transparency Act of 2025.

This commonsense legislation requires annual testimony from the Department of Housing and Urban Development's inspector general. By doing so, the HUD Transparency Act adds formal oversight over HUD that does not currently exist.

In the past, Congress has gone years without hearing from HUD's inspector general. With a budget that exceeds \$70 billion, we must have proper oversight over HUD to ensure housing programs are working for all Americans.

That being said, my bill will require the inspector general to provide Congress with recommendations and insights into reforming HUD's programs and rooting out waste, fraud, and abuse in our Federal spending.

Housing issues impact all Americans. I commend this administration for their focus on restoring the American Dream of homeownership by bringing down housing costs and cutting red tape. Our HUD programs play a critical role in increasing the affordable housing supply and access nationwide.

However, the success of HUD's programs relies on the Department's ability to root out fraud, waste, and abuse. The HUD Transparency Act aids in this by adding critical oversight to ensure that those who qualify for HUD's programs can receive the housing assistance that they need.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Mr. DAVIDSON. Mr. Speaker, I yield an additional 30 seconds to the gentlewoman from Texas.

Ms. DE LA CRUZ. Mr. Speaker, this legislation has a strong record of bipartisan support, including passage in the House in the 118th Congress.

As this legislation continues to receive overwhelming bipartisan support,

I strongly urge my colleagues on both sides of the aisle to join me in passing this important piece of legislation, the HUD Transparency Act of 2025.

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

Mr. Speaker, HUD plays a vital role in providing safe and affordable housing to families all across the United States. Families depend on HUD's programs to keep a roof over their heads.

H.R. 225 would allow Congress and the public to hear directly from an independent oversight authority, provided one is ever confirmed, and offer more transparency into the functions and operations of HUD, especially at a time when Trump's appointees are abusing their power.

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

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

For the reasons I explained earlier, 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 gentleman from Ohio (Mr. DAVIDSON) that the House suspend the rules and pass the bill, H.R. 225, 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.

NO NEW BURMA FUNDS ACT

Mr. DAVIDSON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4423) to continue the pause on disbursements and new financing commitments to the Government of Burma, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4423

*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 "No New Burma Funds Act".*

SEC. 2. CONTINUATION OF PAUSE ON WORLD BANK DISBURSEMENTS AND COMMITMENTS TO BURMA.

*The Secretary of the Treasury shall direct the United States Executive Director at the International Bank for Reconstruction and Development to use the voice and vote of the United States to continue the pause by the Bank on disbursements and the making of new financing commitments to the Government of Burma, that was initiated after a military coup overthrew the democratically elected Government of Burma in 2021, unless the Secretary of the Treasury determines that it is not in the national interest to do so.*

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

The Chair recognizes the gentleman from Ohio.

## GENERAL LEAVE

Mr. DAVIDSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bill.

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

There was no objection.

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

Mr. Speaker, I rise in support of H.R. 4423, the No New Burma Funds Act. I thank the gentlewoman from Georgia (Ms. WILLIAMS) for sponsoring this bipartisan legislation.

I am pleased to note that this bill passed the Financial Services Committee unanimously by a vote of 54-0 in July of this year. That kind of agreement underscores the seriousness of the threat posed by Burma's military regime and the broad consensus that the United States must respond firmly.

The No New Burma Funds Act ensures that the United States will oppose any new World Bank financing that could benefit Burma's illegitimate military junta and supports international efforts to restore democratic governance.

Since the military overthrew the elected Burma Government in 2021, Congress has fought to hold Burma's military coup accountable and support the Burmese people in their struggle for freedom to restore their rightful voice in their own government.

Yet despite widespread global condemnation, the acting Government of Burma continues to entrench its power, exploit state resources, and suppress democratic aspirations of its citizens, all while seeking access to new streams of international financing.

The No New Burma Funds Act responds directly to this challenge by ensuring that the United States continues to use its full voice and vote at the World Bank to maintain a strict pause on disbursements in new financing commitments to the current government in control of Burma.

Supporting democratic movements, defending human rights, and advancing stability in Southeast Asia are in our American interest. When international institutions inadvertently enable authoritarian regimes through new financing, our credibility suffers, and in this case the Burmese people would pay the price.

By reaffirming and strengthening this pause, H.R. 4423 provides a responsible and targeted approach that prevents international funds from benefiting the current government and maintains the pressure applied following the 2021 coup.

This is a bipartisan, commonsense measure that upholds human rights, reinforces international accountability, and supports the long-term prospects of peace and democracy in Burma. I thank the bill's sponsor for her work on this legislation and commitment to standing with the people of Burma.

I urge my colleagues on both sides of the aisle to support this bill and help send a clear message that the United States will not allow international financing that empowers brutal dictatorship or tyranny in Burma. I reserve the balance of my time.

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Ms. WATERS. Mr. Speaker, I yield 2 minutes to the gentlewoman from Georgia (Ms. WILLIAMS).

Ms. WILLIAMS of Georgia. Mr. Speaker, I rise today in support of H.R. 4423, the bipartisan No New Burma Funds Act.

This bill, which I introduced with my colleague YOUNG KIM, would mandate that the United States use its voice and vote to continue the World Bank's pause on disbursements and new financing commitments to the Government of Burma. This pause was initiated after a military coup overthrew the democratically elected Government of Burma in 2021.

Mr. Speaker, 4 years ago, the democratically elected leaders in Burma's ruling party, the National League for Democracy, were overthrown by the Tatmadaw, Burma's military. Since the military regime's coup, we have seen families displaced. We have seen citizens detained without access to income, education, or healthcare. There has been brutal violence against the Burmese civilian population.

I center my work on my constituents and fighting for those most marginalized. Mr. Speaker, while I hope we are going to have a robust conversation around making sure that everyone back home in my district is housed with affordable housing and lowering costs in this country, today, this bill is still central to my constituents. In my district alone, DeKalb County is home to over 2,000 Burmese refugees.

In another life, prior to my congressional service, I was a public school teacher. I had a student who was a Burmese refugee. Htet-Yet and his family's story is empowering and a stark reminder that not only do we have an obligation to help those no matter their ZIP Code, but we have a duty to help those no matter where they are around the globe.

This legislation gives our country yet another tool to put financial pressure on the Burmese Government. This bill will ensure that the U.S. executive director at the World Bank pushes the institution to continue its pause on the disbursement of funds and new financing commitments to the government, incentivizing the Burmese Government to give power back to the most important piece of any thriving free country: the people.

I thank Congresswoman YOUNG KIM for co-leading this important legislation with me. I also thank Chairman HILL and Ranking Member WATERS for their support of this priority. I urge all of my colleagues to support this bill.

Mr. DAVIDSON. Mr. Speaker, I include in the RECORD the CBO estimate for this bill.

H.R. 4423, NO NEW BURMA FUNDS ACT, AS REPORTED BY THE HOUSE COMMITTEE ON FINANCIAL SERVICES ON SEPTEMBER 8, 2025

	By fiscal year, millions of dollars—		
	2026	2026–2030	2026–2035
Direct Spending (Outlays) .....	0	0	0
Revenues .....	0	0	0
Increase or Decrease (–) in the Deficit .....	0	0	0
Spending Subject to Appropriation (Outlays) .....	*	*	*

\* = between zero and \$500,000.

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? No.

Mandate Effects:

Contains intergovernmental mandate? No.

Contains private-sector mandate? No.

H.R. 4423 would require the United States Executive Director at the International Bank for Reconstruction and Development to advocate for a continued pause on disbursements and new financing commitments to the Government of Burma.

On the basis of information about the costs of similar diplomatic efforts to influence the actions of other nations and international organizations, CBO estimates that implementing H.R. 4423 would cost less than \$500,000 over the 2026–2030 period. Any spending would be subject to the availability of appropriated funds.

The CBC staff contact for this estimate is Emma Uebelhor. The estimate was reviewed by Christina Hawley Anthony, Deputy Director of Budget Analysis.

PHILLIP L. SWAGEL,

Director, Congressional Budget Office.

Mr. DAVIDSON. Mr. Speaker, I yield 2 minutes to the gentlewoman from California (Mrs. KIM).

Mrs. KIM. Mr. Speaker, I thank Representative DAVIDSON for yielding time.

Mr. Speaker, I rise in support of H.R. 4423, the No New Funds for Burma Act. This bill would suspend disbursements and financing from the International Bank for Reconstruction and Development to Burma until the Treasury Secretary identifies a meaningful change in regime and restoration of democratic values.

In February 2021, the democratically elected members of Burma's Government were deposed by the military junta. As we approach almost 5 years since the military's unlawful seizure of power, chaos has overtaken Burma. Since the coup, more than 6,000 people have been killed, 20,000 detained, and more than 3.5 million displaced from their homes.

Caused directly by the Burmese military junta, this humanitarian crisis makes one thing very clear: The regime cannot be trusted to responsibly steward funds from international financial institutions or deliver aid to the communities most in need.

Mr. Speaker, I thank Representative WILLIAMS of Georgia for allowing me to co-lead the No New Funds for Burma Act. I urge my colleagues to join us in condemning the ongoing violence in Burma and supporting this legislation.

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

Mr. Speaker, given the human rights violations committed by the Burmese leadership, we must ensure that no new funds are disbursed to the government. In line with longstanding U.S. policy, America should urge multilateral institutions like the World Bank to avoid rewarding those who breach international laws and the norms that they should be respecting.

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

Mr. DAVIDSON. Mr. Speaker, for the reasons I explained earlier, I urge all of our colleagues to support this bill.

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

The SPEAKER pro tempore (Mr. GOLDMAN of Texas). The question is on the motion offered by the gentleman from Ohio (Mr. DAVIDSON) that the House suspend the rules and pass the bill, H.R. 4423, as amended.

The question was taken.

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

Mr. DAVIDSON. 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.

#### SYSTEMIC RISK AUTHORITY TRANSPARENCY ACT

Mr. DAVIDSON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3716) to amend the Federal Deposit Insurance Act to require reports on the use of the systemic risk authority applicable to winding up a failed insured depository institution, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3716

*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 "Systemic Risk Authority Transparency Act".*

#### SEC. 2. BANK FAILURE TRANSPARENCY RELATED TO SYSTEMIC RISK EXCEPTION.

(a) GAO REVIEW.—Section 13(c)(4)(G)(iv) of the Federal Deposit Insurance Act (12 U.S.C. 1823(c)(4)(G)(iv)) is amended to read as follows:

“(iv) GAO REVIEW.—

“(I) IN GENERAL.—The Comptroller General of the United States shall, not later than 60 days after a determination is made under clause (i), and again 180 days thereafter, review and report to the Congress on the determination under clause (i), including—

“(aa) the basis for the determination;

“(bb) the purpose for which any action was taken pursuant to such clause;

“(cc) the likely effect of the determination and such action on the incentives and conduct of insured depository institutions and uninsured depositors;

“(dd) any mismanagement by the executives and board of the insured depository institution that contributed to the failure of the insured depository institution;

“(ee) a review of the compensation practices of the insured depository institution;

“(ff) any supervisory or regulatory shortcomings with respect to the appropriate Federal banking agency of the insured depository institution;

“(gg) any actions taken by the Federal banking regulators, Financial Stability Oversight Council, Department of the Treasury, and other relevant financial regulators in relation to the failure of the insured depository institution; and

“(hh) any additional relevant entities or activities that may have contributed to the failure of the insured depository institution, including with respect to auditing, accounting, credit rating agencies, investment bank underwriters, and emergency liquidity options such as loans from the Federal reserve banks or advances through the Federal Home Loan Bank system.

“(II) RULE OF CONSTRUCTION.—Nothing in this clause or a report issued pursuant to this clause may be construed to limit the authority of a Federal agency to enforce violations of Federal statutes, rules, or orders.”.

(b) APPROPRIATE FEDERAL BANKING AGENCY REPORT.—Section 13(c) of the Federal Deposit Insurance Act (12 U.S.C. 1823(c)) is amended by adding at the end the following:

“(12) APPROPRIATE FEDERAL BANKING AGENCY REPORT.—

“(A) IN GENERAL.—The appropriate Federal banking agency of an insured depository institution about which a determination is made under paragraph (4)(G)(i) shall, not later than 90 days after the date of such determination, and again 210 days thereafter, submit a report to the Congress that discloses the following:

“(i) Subject to such redactions as the appropriate Federal banking agency determines appropriate of personally identifiable information about customers and other financial institutions (as such term is defined under section 11(e)(9)(D)), all—

“(i) reports of examination and inspection that relate to the failed insured depository institution in the previous 3-year period;

“(II) formal communications of a material supervisory determination conveyed to the failed insured depository institution in the previous 3-year period; and

“(III) any additional exam reports and correspondence that the appropriate Federal banking agency determines may be relevant to the failure of the insured depository institution.

“(ii) An examination of any mismanagement by the executives and board of the insured depository institution that contributed to the failure of the insured depository institution.

“(iii) Any supervisory or regulatory shortcomings by such appropriate Federal banking agency with respect to the insured depository institution.

“(iv) Any dynamics that the appropriate Federal banking agency determines may have contributed to the failure of the insured depository institution.

“(v) Any supervisory, regulatory, or legislative recommendations such appropriate Federal banking agency may have to improve the safety and soundness of similarly situated insured depository institutions, the banking system, and financial stability.

“(B) PROTECTION OF SENSITIVE INFORMATION.—

“(i) EFFECT ON PRIVILEGE.—The provision of any information by a Federal banking agency under this paragraph may not be construed as—

“(I) waiving, destroying, or otherwise affecting any privilege applicable to the information; or

“(II) waiving any exemption applicable to the information under section 552 of title 5, United States Code (commonly known as the ‘Freedom of Information Act’).

“(ii) TRANSPARENCY.—

“(I) IN GENERAL.—A Federal banking agency shall publish materials contained in a report required under subparagraph (A) to the fullest extent possible to promote transparency.

“(II) CONSULTATION ON OMITTING MATERIALS.—If a Federal banking agency determines particular materials described under subclause (I) should not be published, the Federal banking agency shall consult with the chair and ranking member of the Committee on Financial Services of the House of Representatives and the chair and ranking member of the Committee on Banking, Housing, and Urban Affairs of the Senate.

“(III) OMITTING MATERIALS.—If, after the consultation required under subclause (II), the Federal banking agency determines there is a substantial public interest in not publishing such materials, the Federal banking agency shall provide those materials to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate with a written explanation describing the reasons for not publishing those materials.

“(iii) PRIVILEGE.—For purposes of this subparagraph, the term ‘privilege’ includes any work-product, attorney-client, or other privilege recognized under Federal or State law.

“(C) REPORT EXTENSION.—A Federal banking agency may extend a deadline described under subparagraph (A) for an additional 60 days, if the Federal banking agency—

“(i) faces ongoing circumstances that require the Federal banking agency to prioritize activities to promote stability of the U.S. banking system; and

“(ii) notifies the Congress of such extension and the reasons for such extension.

“(D) CONSOLIDATED REPORTS.—A Federal banking agency may consolidate multiple reports required under this paragraph so long as the individual reports being consolidated all meet the timing requirements under this paragraph.

“(E) RULE OF CONSTRUCTION.—Nothing in this paragraph or reports or materials provided pursuant to this paragraph may be construed to limit the authority of a Federal agency to enforce violations of Federal statutes, rules, or orders.”.

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

The Chair recognizes the gentleman from Ohio.

#### GENERAL LEAVE

Mr. DAVIDSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which 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 Ohio?

There was no objection.

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

Mr. Speaker, I rise in support of H.R. 3716, the Systemic Risk Authority Transparency Act.

Mr. Speaker, I thank the gentleman from Texas (Mr. GREEN) for offering this bill. I am pleased to note that this legislation earned unanimous support of the House Financial Services Committee in June, passing 51–0. I thank Mr. GREEN for offering this bill.

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

Ms. WATERS. Mr. Speaker, I yield 3 minutes to the gentleman from Texas (Mr. GREEN). He is also the ranking member of the Subcommittee on Oversight and Investigations.

Mr. GREEN of Texas. Mr. Speaker, and still I rise.