

that will support small and mid-sized businesses, job creators, and investments.

Mr. Speaker, I ask my colleagues to support this legislation.

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

Mr. Speaker, I rise today in support of H.R. 4430, which expands the number of public companies that can qualify as a well-known seasoned issuer, or WKSI. This designation is a special status conferred on companies that frequently raise money by issuing securities from the public.

Think of WKSI status like having frequent-flyer privileges. It allows companies that are well known to regulators and the public to raise money without needing permission. These companies are widely followed in the markets, so there are a lot of eyes, so to speak, watching what they are doing. The main requirement for a company to meet WKSI status is that it has previously issued \$700 million or more in securities.

The current bill would lower that threshold to \$400 million. By reducing the current WKSI threshold, the bill allows an additional 400 companies to qualify on top of the 2,000 or so companies that qualify today.

One final thing this bill does is provide transparency around companies that have been disqualified from operating as WSIs. Notably, a company can lose its WKSI status if it has been convicted of a securities-related felony or a misdemeanor or has violated the antifraud provisions of the securities laws. Notable examples include UBS and Bank of America, which each previously lost their WKSI status due to fraud violations.

However, even if a company loses their status through such a violation, it can ask the SEC for a waiver to continue operating as a WKSI. UBS and Bank of America both sought and received such waivers.

Importantly, though, waivers are rarely formally denied because SEC staff normally gives a company a heads-up that their waiver is likely to be denied, so many companies simply withdraw their waiver requests. The final provision of this bill provides investors on an annual basis a view into the number of waiver requests that have been withdrawn.

Mr. Speaker, I support this bill and urge all Members to do the same.

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

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

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

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

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

Legislation Considered Under Suspension of the Rules

The Majority Leader of the House of Representatives announces bills that will be considered under suspension of the rules in that chamber. Under suspension, floor debate is limited, all floor amendments are prohibited, points of order against the bill are waived, and final passage requires a two-thirds majority vote.

At the request of the Majority Leader and the House Committee on the Budget, CBO estimates the effects of those bills on direct spending and revenues. CBO has limited time to review the legislation before consideration. Although it is possible in most cases to determine whether the legislation would affect direct spending or revenues, time may be insufficient to estimate the magnitude of those effects. If CBO has prepared estimates for similar or identical legislation, a more detailed assessment of budgetary effects, including effects on spending subject to appropriation, may be included.

EFFECTS ON DIRECT SPENDING AND REVENUE OF LEGISLATION CONSIDERED UNDER SUSPENSION OF THE RULES IN THE HOUSE OF REPRESENTATIVES WEEK OF DECEMBER 1, 2025

Bill Number	Title	Effect on Direct Spending	Effect on Revenues	Additional Information on Direct Spending and Revenue Effects
H.R. 176	No Immigration Benefits for Hamas Terrorists Act of 2025, as amended.	Reduce by Less Than \$500K.	None	Section 3 would increase revenues by an insignificant amount. Section 10 would reduce direct spending and increase revenues for a net \$1.219 billion reduction in the deficit. Section 11 would appropriate \$1.219 billion to the Medicare Improvement Fund. On net, the bill would reduce the deficit by an insignificant amount over the 2026–2035 period.
H.R. 225	HUD Transparency Act, as amended	None	None	
H.R. 1262	Mikaela Naylon Give Kids a Chance Act, as amended ..	Increase by at Least \$500K	Increase by at Least \$500K	
H.R. 2066	Investing in All of America Act of 2025, as amended ..	None	None	Includes insignificant costs for Postal Service Fund, which are classified as off-budget direct spending.
H.R. 2159	Count the Crimes to Cut Act, as amended	Increase by Less Than \$500K.	None	
H.R. 3174	Made in America Manufacturing Finance Act, as amended.	None	None	
H.R. 3716	Systemic Risk Authority Transparency Act	Increase by Less Than \$500K.	Reduce by Less Than 500K	
H.R. 4313	Hospital Inpatient Services Modernization Act, as amended.	Change by Less Than \$500K. Direction Unknown.	None	
H.R. 4323	Trafficking Survivors Relief Act, as amended	None	None	
H.R. 4423	No New Burma Funds Act, as amended	None	None	
H.R. 4429	Developing and Empowering our Aspiring Leaders Act of 2025, as amended.	None	None	
H.R. 4430	Expanding WKSI Eligibility Act, as amended	None	None	
H.R. 4431	Improving Capital Allocation for Newcomers Act of 2025, as amended.	None	None	
H.R. 4491	SBA IT Modernization Reporting Act	None	None	
H.R. 4495	SBA Fraud Enforcement Extension Act	Reduce by at Least \$500K	Increase by Less Than \$500K.	
H.R. 4549	Office of Rural Affairs Enhancement Act	None	None	Would increase revenues by \$117 million over 2026–2036.
H.R. 5284	Claiming Age Clarity Act, as amended	None	None	
H.R. 5345	Improving Social Security's Service to Victims of Identity Theft Act, as amended.	None	None	
H.R. 5346	Fair and Accountable IRS Reviews Act, as amended	None	Increase by at least \$500K	Would increase revenues by \$6 million over 2026–2036.
1H.R. 5348	Social Security Child Protection Act of 2025, as amended.	None	None	
H.R. 5349	Tax Court Improvement Act, as amended	None	Increase by at Least \$500K	
S. 616	Foundation of the Federal Bar Association Charter Amendments Act of 2025.	None	None	

Source: Congressional Budget Office; Joint Committee on Taxation

Mr. DAVIDSON. Mr. Speaker, 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. 4430, 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.

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. 5348; and
- H.R. 4423.

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.

SOCIAL SECURITY CHILD PROTECTION 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. 5348) to amend title II of the Social Security Act to provide for the reissuance of social security account numbers to young children in cases where confidentiality has been compromised, 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. SMITH) that the House suspend the rules and pass the bill, as amended.

The vote was taken by electronic device, and there were—yeas 386, nays 0, answered “present” 1, not voting 44, as follows:

[Roll No. 306] YEAS—386

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

Hudson	McDonald Rivet	Scholten
Huffman	McDowell	Schrier
Huizenga	McGarvey	Schweikert
Hunt	McGovern	Scott (VA)
Hurd (CO)	McGuire	Scott, Austin
Issa	McIver	Scott, David
Ivey	Meeks	Self
Jack	Menendez	Sessions
Jackson (IL)	Messmer	Sewell
Jackson (TX)	Meuser	Sherman
Jacobs	Mfume	Shreve
James	Miller (IL)	Simon
Jeffries	Miller (OH)	Smith (MO)
Johnson (GA)	Miller (WV)	Smith (NE)
Johnson (TX)	Miller-Meeks	Smith (NJ)
Jordan	Mills	Smith (WA)
Joyce (OH)	Min	Smucker
Joyce (PA)	Moolenaar	Soto
Kamlager-Dove	Moore (AL)	Stansbury
Kaptur	Moore (NC)	Stanton
Kean	Moore (UT)	Staubert
Keating	Moore (WI)	Stefanik
Kelly (IL)	Moore (WV)	Steil
Kelly (MS)	Moran	Steube
Kelly (PA)	Morelle	Stevens
Kennedy (NY)	Morrison	Strickland
Kennedy (UT)	Moskowitz	Strong
Khanna	Moulton	Subramanyam
Kiggans (VA)	Mrvan	Suozi
Kiley (CA)	Mullin	Sykes
Kim	Murphy	Takano
Knott	Neal	Taylor
Krishnamoorthi	Neguse	Tenney
Kustoff	Nehls	Thompson (CA)
LaHood	Newhouse	Thompson (MS)
LaLota	Nunn (IA)	Thompson (PA)
LaMalfa	Obernolte	Timmons
Landsman	Ocasio-Cortez	Tlaib
Langworthy	Olzewski	Tokuda
Larsen (WA)	Omar	Tonko
Latimer	Owens	Torres (CA)
Latta	Pallone	Torres (NY)
Lawler	Palmer	Trahan
Lee (FL)	Panetta	Tran
Lee (NV)	Pappas	Turner (OH)
Lee (PA)	Patronis	Underwood
Leger Fernandez	Perez	Valadao
Letlow	Perry	Van Drew
Levin	Peters	Van Dwyne
Liccardo	Pfluger	Van Orden
Lieu	Pingree	Vargas
Lofgren	Pocan	Vasquez
Loudermilk	Pou	Veasey
Lucas	Pressley	Velázquez
Luttrell	Quigley	Vindman
Lynch	Ramirez	Wagner
Mackenzie	Raskin	Walberg
Magaziner	Riley (NY)	Walkinshaw
Malliotakis	Rivas	Wasserman
Maloy	Rogers (AL)	Schultz
Mann	Ross	Waters
Mannion	Rouzer	Watson Coleman
Mast	Roy	Weber (TX)
Matsui	Ruiz	Webster (FL)
McBath	Rutherford	Westerman
McBride	Ryan	Wied
McCauley	Salinas	Williams (GA)
McClain	Sánchez	Williams (TX)
McClain Delaney	Scalise	Wittman
McClellan	Scanlon	Womack
McClintock	Schakowsky	Yakym
McCollum	Schmidt	
McCormick	Schneider	

ANSWERED “PRESENT”—1

Larson (CT)

NOT VOTING—44

Babin	Luna	Rulli
Barr	Mace	Salazar
Bell	Massie	Simpson
Bishop	Meng	Sorensen
Casas	Nadler	Spartz
Craig	Norcross	Stutzman
Davis (IL)	Norman	Swalwell
Garamendi	Ogles	Thanedar
Garcia (CA)	Onder	Tiffany
Gillen	Pelosi	Titus
Gonzales, Tony	Petersen	Whitesides
Greene (GA)	Randall	Wilson (FL)
Haridopolos	Reschenthaler	Wilson (SC)
Jayapal	Rogers (KY)	Zinke
Johnson (SD)	Rose	

□ 1857

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. THANEDAR. Mr. Speaker, had I been present, I would have voted YEA on Roll Call No. 306.

NO NEW BURMA FUNDS 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. 4423) to continue the pause on disbursements and new financing commitments to the Government of Burma, 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 Ohio (Mr. DAVIDSON) 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 385, nays 0, not voting 46, as follows:

[Roll No. 307] YEAS—385

Adams	Cisneros	Fischbach
Aderholt	Clark (MA)	Fitzgerald
Aguilar	Clarke (NY)	Fitzpatrick
Alford	Cleaver	Fleischmann
Allen	Cline	Fletcher
Amo	Cloud	Flood
Amodei (NV)	Clyburn	Fong
Ansari	Clyde	Foster
Arrington	Cohen	Foushee
Auchincloss	Cole	Fox
Bacon	Collins	Frankel, Lois
Baird	Comer	Franklin, Scott
Balderson	Conaway	Friedman
Balint	Correa	Frost
Barragán	Costa	Fry
Barrett	Courtney	Fulcher
Baumgartner	Craig	Garbarino
Bean (FL)	Crane	Garcia (IL)
Beatty	Crawford	Garcia (TX)
Begich	Crockett	Gill (TX)
Bentz	Crow	Jimenez
Bera	Cuellar	Golden (ME)
Bergman	Davids (KS)	Goldman (NY)
Beyer	Davidson	Goldman (TX)
Bice	Davis (NC)	Gomez
Biggs (AZ)	De La Cruz	Gooden
Biggs (SC)	Dean (PA)	Goodlander
Billirakis	DeGette	Gosar
Boebert	DeLauro	Gottheimer
Bonamici	DelBene	Graves
Bost	Deluzio	Gray
Boyle (PA)	DeSaulnier	Green, Al (TX)
Brecheen	DesJarlais	Griffith
Bresnahan	Dexter	Grijalva
Brown	Diaz-Balart	Grothman
Brownley	Dingell	Guest
Buchanan	Doggett	Guthrie
Budzinski	Donalds	Hageman
Burchett	Downing	Hamadeh (AZ)
Burlison	Dunn (FL)	Harder (CA)
Bynum	Edwards	Harrigan
Calvert	Elfreth	Harris (MD)
Cammack	Ellzey	Harris (NC)
Carbajal	Emmer	Harshbarger
Carey	Escobar	Hayes
Carson	Espallat	Hern (OK)
Carter (GA)	Estes	Higgins (LA)
Carter (LA)	Evans (CO)	Hill (AR)
Carter (TX)	Evans (PA)	Himes
Case	Ezell	Hinson
Casten	Fallon	Horsford
Castor (FL)	Fedorchak	Houchin
Castro (TX)	Feenstra	Houlahan
Cherfilus-	Fields	Hoyer
McCormick	Figures	Hoyle (OR)
Chu	Fine	Hudson
Ciscomani	Finstad	Huffman