Mr. Speaker, I urge my colleagues to stand up for our shrimpers and protect the American industry, and I ask them to vote ''yes'' on H.R. 2071.

Ms. WATERS. Mr. Speaker, I have no further speakers, and I yield myself the balance of my time to close.

Mr. Speaker, I am supportive of American workers, including the shrimpers' communities. For that reason, I recommend that my colleagues support this bill, and I yield back the balance of my time.

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

Mr. Speaker, I think Mr. NEHLS has done good work on behalf of our hard-working men and women in the shrimping industry, particularly in his native Gulf Coast, who get up at the crack of dawn every day to make a living and serve a delicious product to Americans and neighbors alike.

Mr. Speaker, I witnessed something so similar 25 years ago in the Mississippi Delta when the Federal Government's policy was to subsidize importation of catfish from Vietnam. It literally put hundreds of family farms in Mississippi and Arkansas out of business and bankrupted the industry because we facilitated—through our trade policy, through our international financial institutions policy, through our import policy—a decision that was in contrast to the very policies of USDA, which were to increase family farms and increase farms diversifying their crop from row crop to domestically produced farm-raised catfish. These policies collided, Mr. Speaker.

I think what the gentleman from Texas is arguing is let's have common sense in our policy that supports our producers and our family shrimp growers, support them and put them first in this channel of providing high-quality seafood to the American consumer.

Mr. Speaker, I support this bill, and I thank the gentleman from Texas (Mr. NEHLS) for this bill. I urge a ''yes'' vote on both sides of the aisle, and I yield back the balance of my time.

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, H.R. 2071, 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. NEHLS. 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.

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## SUPERVISORY MODIFICATIONS FOR APPROPRIATE RISK-BASED TESTING ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4437) to reduce the regulatory burden on certain well managed and well capitalized financial institutions, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4437

*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 ''Supervisory Modifications for Appropriate Risk-based Testing Act of 2025'' or the ''SMART Act of 2025''.*

***SEC. 2. EXAMINATION RELIEF FOR CERTAIN WELL MANAGED AND WELL CAPITALIZED FINANCIAL INSTITUTIONS.***

*(a) INSURED DEPOSITORY INSTITUTIONS.—Section 10(d) of the Federal Deposit Insurance Act (12 U.S.C. 1820(d)) is amended by adding at the end the following:*

*''(11) EXAMINATION RELIEF FOR CERTAIN WELL MANAGED AND WELL CAPITALIZED INSURED DEPOSITORY INSTITUTIONS.—*

*''(A) IN GENERAL.—The following shall apply to a well managed and well capitalized insured depository institution with $6,000,000,000 or less in consolidated assets:*

*''(i) ALTERNATING LIMITED-SCOPE EXAMINATIONS.—After an insured depository institution receives a full-scope, on-site examination from the appropriate Federal banking agency, the next examination of the insured depository institution by the appropriate Federal banking agency shall be a limited-scope examination, as determined by the appropriate Federal banking agency.*

*''(ii) COMBINED EXAMINATIONS.—If an insured depository institution is otherwise subject to separate safety and soundness examinations, consumer compliance examinations, and information technology and cybersecurity examinations, the appropriate Federal banking agency shall, upon request of the insured depository institution, combine two or three such examinations, as specified by the insured depository institution, and carry them out at the same time.*

*''(B) EXCEPTION.—Subparagraph (A) shall not apply to an insured depository institution if—*

*''(i) the insured depository institution is currently subject to a formal enforcement proceeding or order by the Corporation or the appropriate Federal banking agency; or*

*''(ii) a person acquired control of the insured depository institution since the most recent full-scope, on-site examination of the insured depository institution from the appropriate Federal banking agency.*

*''(C) RULEMAKING.—Not later than 12 months after the date of enactment of this paragraph, the Federal banking agencies shall issue rules to carry out subparagraph (A), including, with respect to an insured depository institution described under subparagraph (A), to—*

*''(i) establish procedures for the limited-scope examinations described in subparagraph (A)(i);*

*''(ii) establish procedures for reviewing insured depository institutions that—*

*''(I) experience material changes in financial condition or operational risk profile between scheduled examinations; or*

*''(II) have failed to comply with Federal or State banking laws and regulations; and*

*''(iii) balance the goals of streamlining the examination cycle for individual insured depository institutions and reducing unnecessary regulatory burdens while maintaining sufficient oversight to ensure the continued safety and soundness of the insured depository institutions and compliance with all applicable laws and regulations.*

*''(D) RULE OF CONSTRUCTION.—Nothing in this paragraph may be construed to limit the authority of a Federal banking agency to conduct off-site monitoring, targeted reviews, or additional full-scope, on-site examinations of an insured depository institution if the Federal banking agency determines such monitoring, reviews, or examinations are necessary to ensure safety and soundness or compliance with applicable laws.*

*''(E) DEFINITIONS.—In this paragraph:*

*''(i) CONSUMER COMPLIANCE EXAMINATION.—The term 'consumer compliance examination' means an examination to assess compliance with the requirements of Federal consumer financial law (as such term is defined in section 1002 of the Consumer Financial Protection Act of 2010).*

*''(ii) WELL CAPITALIZED.—The term 'well capitalized' has the meaning given that term in section 38(b).*

*''(iii) WELL MANAGED.—With respect to an insured depository institution, the term 'well managed' means that, when the institution was most recently examined by the appropriate Federal banking agency, the institution was found to be well managed, and the institution's composite condition was found to be satisfactory or outstanding.''.*

*(b) INSURED CREDIT UNIONS.—Section 204 of the Federal Credit Union Act (12 U.S.C. 1784) is amended by adding at the end the following:*

*''(h) EXAMINATION RELIEF FOR CERTAIN WELL MANAGED AND WELL CAPITALIZED INSURED CREDIT UNIONS.—*

*''(1) IN GENERAL.—The following shall apply to a well managed and well capitalized insured credit union with $6,000,000,000 or less in consolidated assets:*

*''(A) ALTERNATING LIMITED-SCOPE EXAMINATIONS.—After an insured credit union receives a full-scope, on-site examination from the National Credit Union Administration, the next examination of the insured credit union by the National Credit Union Administration shall be a limited-scope examination, as determined by the National Credit Union Administration.*

*''(B) COMBINED EXAMINATIONS.—If an insured credit union is otherwise subject to separate safety and soundness examinations, consumer compliance examinations, and information technology and cybersecurity examinations, the National Credit Union Administration shall, upon request of the insured credit union, combine two or three such examinations, as specified by the insured credit union, and carry them out at the same time.*

*''(2) EXCEPTION.—Paragraph (1) shall not apply to an insured credit union if the insured credit union is currently subject to a formal enforcement proceeding or order by the National Credit Union Administration.*

*''(3) RULEMAKING.—Not later than 12 months after the date of enactment of this subsection, the National Credit Union Administration shall issue rules to carry out paragraph (1), including, with respect to an insured credit union described under paragraph (1), to—*

*''(A) establish procedures for the limited-scope examinations described in paragraph (1)(A);*

*''(B) establish procedures for reviewing insured credit unions that—*

*''(i) experience material changes in financial condition or operational risk profile between scheduled examinations; or*

*''(ii) have failed to comply with Federal or State banking laws and regulations; and*

*''(C) balance the goals of streamlining the examination cycle for individual insured credit unions and reducing unnecessary regulatory burdens while maintaining sufficient oversight to ensure the continued safety and soundness of the insured credit unions and compliance with all applicable laws and regulations.*

*''(4) RULE OF CONSTRUCTION.—Nothing in this subsection may be construed to limit the authority of the National Credit Union Administration to conduct off-site monitoring, targeted reviews, or additional full-scope, on-site examinations of an insured credit union if the National Credit Union Administration determines such monitoring, reviews, or examinations are necessary to ensure safety and soundness or compliance with applicable laws.*

*''(5) DEFINITIONS.—In this paragraph:*

*''(A) CONSUMER COMPLIANCE EXAMINATION.—The term 'consumer compliance examination'*

*means an examination to assess compliance with the requirements of Federal consumer financial law (as such term is defined in section 1002 of the Consumer Financial Protection Act of 2010).*

*''(B) WELL CAPITALIZED.—The term 'well capitalized' has the meaning given that term in section 216(c).*

*''(C) WELL MANAGED.—With respect to an insured credit union, the term 'well managed' means that, when the credit union was most recently examined by the National Credit Union Administration, the credit union was found to be well managed, and the credit union's composite condition was found to be satisfactory or outstanding.''.*

***SEC. 3. EXAMINATION PRACTICES.***

*(a) INSURED DEPOSITORY INSTITUTIONS.—Section 10(d) of the Federal Deposit Insurance Act (12 U.S.C. 1820(d)), as amended by section 2(a), is further amended by adding at the end the following:*

*''(12) EXAMINATION PRACTICES.—With respect to on-site examination of an insured depository institution with less than $6,000,000,000 in total assets, the appropriate Federal banking agency shall—*

*''(A) ensure the examination is led by, to the maximum extent practicable, an examiner with significant experience as an examiner;*

*''(B) make every effort, to the maximum extent practicable, to minimize the number of examiners utilized and the amount of time spent at the institution to carry out the examination;*

*''(C) make every effort, to the maximum extent practicable, to schedule the examination at a time that is convenient for the institution; and*

*''(D) to the maximum extent practicable, give the institution advance notice of issues expected to be covered in the examination.*

*''(13) REPORT.—In its annual report to Congress, each Federal banking agency shall include—*

*''(A) information on how the agency is complying with paragraphs (11) and (12); and*

*''(B) aggregate data summarizing the agency's examination practices with respect to insured depository institutions with less than $6,000,000,000 in total assets, including—*

*''(i) the average experience of examiners, including the average number of years of examiner experience of those who lead on-site examinations;*

*''(ii) the average number of examiners utilized; and*

*''(iii) the average amount of time the agency spends visiting such institutions for on-site examinations.''.*

*(b) INSURED CREDIT UNIONS.—Section 204 of the Federal Credit Union Act (12 U.S.C. 1784), as amended by section 2(b), is further amended by adding at the end the following:*

*''(i) EXAMINATION PRACTICES.—With respect to on-site examination of an insured credit union with less than $6,000,000,000 in total assets, the National Credit Union Administration shall—*

*''(1) ensure the examination is led by, to the maximum extent practicable, an examiner with significant experience as an examiner;*

*''(2) make every effort, to the maximum extent practicable, to minimize the number of examiners utilized and the amount of time spent at the credit union to carry out the examination;*

*''(3) make every effort, to the maximum extent practicable, to schedule the examination at a time that is convenient for the credit union; and*

*''(4) to the maximum extent practicable, give the credit union advance notice of issues expected to be covered in the examination.*

*''(j) REPORT.—In its annual report to Congress, the National Credit Union Administration shall include—*

*''(1) information on how the Administration is complying with subsections (h) and (i); and*

*''(2) aggregate data summarizing the Administration's examination practices with respect to insured credit unions with less than $6,000,000,000 in total assets, including—*

*''(A) the average experience of examiners, including the average number of years of examiner experience of those who lead on-site examinations;*

*''(B) the average number of examiners utilized; and*

*''(C) the average amount of time the Administration spends visiting such credit unions for on-site examinations.''.*

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

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL of Arkansas. Mr. 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 Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in enthusiastic support of my friend from South Carolina (Mr. TIMMONS) and his SMART Act.

Community banks and credit unions play a vital role in all of our local communities across our Nation, often serving as the primary source of credit, particularly in rural and underserved communities.

These institutions support small businesses and small farms and help hardworking Americans achieve homeownership and long-term financial stability.

Too often, well-managed institutions are burdened by duplicative and outdated regulatory requirements. These unnecessary burdens divert time, staff, and resources away from lending and supporting their local economies and toward a check-the-box compliance process that does not make the financial system any safer or any sounder.

The SMART Act offers a practical, commonsense solution by streamlining and simplifying limited-scope exams for smaller, well-capitalized, and well-managed institutions, while fully preserving the safety and soundness standards.

This targeted supervisory relief reduces unnecessary burden, eliminates duplicative reviews, and frees community banks to focus on lending and those goals of serving their customers.

Regulators should recognize that financial institutions with a strong track record should not be subject to the same regulatory scrutiny as institutions that are under financial stress, poorly managed, or quite large and complex.

Furthermore, the SMART Act makes further improvements to bank and credit union examinations, encouraging Federal regulators to improve examination practices by assigning experienced examiners, minimizing unnecessary onsite disruptions, and ensuring exams are conducted in a more efficient and predictable manner.

Washington should not create unnecessary burdens that make it even harder for small public or privately held community banks and their credit union competitors to try to compete and serve their Main Street customer base.

The SMART Act is a practical, bipartisan step that preserves the strength of community institutions, keeps regulators focused on the areas of greatest risk, and supports a healthier, more balanced financial system for all Americans.

Mr. Speaker, I urge my colleagues to support the SMART Act, and I reserve the balance of my time.

□ 1520

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

Mr. Speaker, I rise in support of H.R. 4437, the Supervisory Modifications for Appropriate Risk-based Testing Act of 2025, sponsored by Representative TIMMONS and our Subcommittee on Financial Institutions Ranking Member (Mr. FOSTER). This is a good bipartisan bill that will support our community banks and our credit unions.

I have heard many community banks and credit unions raise concerns about their bank exams and ask how they might be streamlined. The bill provides these institutions with alternating full-scope and limited-scope opportunities.

In order to qualify for this relief, community banks and credit unions must be well capitalized and well managed. For example, that means that in order to receive this relief, they cannot be subject to an enforcement order.

The bill also clarifies that regulators retain the discretion to do additional exams if something unexpected develops related to safety and soundness and ensure that these institutions are complying with the law.

I also appreciate that Chairman HILL and the sponsors worked with me to include my amendment to require the regulators have examiners with significant experience before they conduct exams of smaller banks and credit unions.

My amendment would also minimize the number of examiners and time at the institution to carry out an onsite exam to reduce the burden on smaller institutions.

Finally, Congress must receive statistics from the regulators every year about these changes so we can understand how they are being implemented. If Members want to do something meaningful to help our community banks and credit unions, then I urge them to support this bill.

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

Mr. HILL of Arkansas. Mr. Speaker, I include in the RECORD the CBO estimate for the bill.

EFFECTS ON DIRECT SPENDING AND REVENUES OF LEGISLATION

| Bill Number | Title | Effect on direct spending | Effect on revenues | Additional information on direct spending and revenue effects | Link to published estimates |
|---|---|---|---|---|---|
| H.R. 4437 | SMART Act, as amended | Reduce by at least $500K | Increase by at least $500K. | Would decrease net deficits by at least tens of millions. | N/A |

Source: Congressional Budget Office.

Mr. HILL of Arkansas. Mr. Speaker, I yield 2 minutes to the gentleman from South Carolina (Mr. TIMMONS), my friend and the chairman of the Subcommittee on Military and Foreign Affairs, and an outstanding, very active member of our House Committee on Financial Services.

Mr. TIMMONS. Mr. Speaker, I rise in support of my bill, H.R. 4437, the Supervisory Modifications for Appropriate Risk-based Testing Act, also known as the SMART Act. I am proud to partner with Representative FOSTER on this bipartisan legislation to provide targeted, risk-based regulatory relief for well-managed and well-capitalized financial institutions with assets under $6 billion.

The SMART Act modernizes the examination process for qualifying institutions by allowing full scope onsite examinations every other cycle, alternating with more limited reviews focused on key risk areas. The bill also allows certain examinations, including safety and soundness, consumer compliance, and cybersecurity reviews to be conducted concurrently, reducing the burden of multiple overlapping examinations.

This is a practical, commonsense approach that improves regulatory efficiency while preserving strong oversight and consumer protections. The SMART Act is built on a principle familiar in other regulated industries, including the restaurant sector, where institutions with a strong track record and demonstrated compliance benefit from a more streamlined oversight process. This legislation applies that same principle to financial supervision by recognizing that not all institutions present the same level of risk, and our regulatory framework should reflect that reality.

At the same time, regulators would retain full authority to conduct additional examinations whenever necessary. Institutions with recent enforcement actions or major changes in control would not qualify for this streamlined process. Smaller financial institutions are essential to local economies, helping finance small businesses, first homes, and community development projects across the country. This bill gives them greater capacity to serve their customers and communities while maintaining the strong safeguards that consumers expect and deserve.

Mr. Speaker, I urge my colleagues on both sides of the aisle to support this bipartisan legislation that promotes efficiency and smarter regulation.

Ms. WATERS. Mr. Speaker, I yield 4 minutes to the gentleman from Illinois (Mr. FOSTER).

Mr. FOSTER. Mr. Speaker, I rise in support of the bipartisan Supervisory Modifications for Appropriate Risk-based Testing Act, or SMART Act, which provides thoughtful examination relief to qualifying community banks and credit unions, while maintaining appropriate safeguards.

Specifically, the SMART Act allows community banks and credit unions with fewer than $6 billion in assets to qualify for alternating full- and limited-scope examinations, provided that their prudential regulator gave them a strong review at their last full-scope examination, that they are not subject to an enforcement action, and that they have not recently merged, which often can be a challenging time for recently merged institutions.

If they meet these criteria, qualifying banks and credit unions may also request that regulators combine certain types of exams so they can take place at the same time. Many employees of the smallest firms wear multiple hats and have daily duties outside of the examination process.

This provision allows firms with a strong track record to better coordinate with regulators and spend more time working with the communities that they serve. It will also provide regulatory staff with greater flexibility to focus their limited resources on poorly rated institutions that need greater oversight.

I reemphasize that this bill includes important safeguards that accompany this added flexibility.

As I have mentioned, the relief provided in this bill will only be available to well-managed and well-capitalized community banks and credit unions with fewer than $6 billion in assets that are in good standing with the regulatory agency, and the regulators will always be able to step in if there is a threat to the stability of a covered institution.

Finally, this legislation is a step toward the future of bank regulation which will rely, we hope, less on high-stakes, in-person examinations and more on automated electronically driven inspections that happen on a more continuous basis to deal with the challenges of the coming agentic world in finance.

Mr. Speaker, I am happy to co-lead this legislation, and I thank Mr. TIMMONS for his partnership on this bill. I encourage my colleagues to vote ''yes.''

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

Mr. Speaker, there is a lot that Congress can do to help our community financial institutions. This includes taking up deposit insurance reform bills like the ones that I and my committee Republicans have put forward. Increasing deposit insurance would help community banks and credit unions better compete for small businesses' deposits.

I appreciate that unlike some of the other bills Republicans have tried to advance this Congress, which were either handouts to our largest banks or rollbacks of vital consumer protections, H.R. 4437 focuses on helping our community banks and credit unions.

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

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

Mr. Speaker, I thank the gentleman from Illinois (Mr. FOSTER), who is the ranking member of our Subcommittee on Financial Institutions, working hand in glove with my friend from South Carolina (Mr. TIMMONS) who addressed the House. Together, they show the best of the Congress. They are focused on where the rubber hits the road for most all the customers in America, and that is our community banks.

I have said many times on this House floor that if you are concerned about housing, you ought to be concerned about our Main Street community banks because they, Mr. Speaker, deliver. Six out of 10 home construction loans are made by those banks under $10 billion.

Today, we are here to talk about providing some examination coordination. Examinations that give very targeted relief to the very best—well-capitalized, well-managed, unblemished, not connected to a merger or acquisition activity—community banks to let them better coordinate their routine exam process.

Mr. Speaker, I have worked at banks of that size, and I know the confusion of multiple exams that are uncoordinated between the agencies and come like waves, one after another, from which there is no relief. The same small compliance group dedicated in that bank under $6 billion is avalanched by these requests from the FDIC, the Federal Reserve, the OCC, the State Bank Department, the NASD, now FINRA for a broker dealer, a trust exam, an IT exam. There is no end to it.

This kind of coordination is so valuable to these often entrepreneurially

owned Main Street banks under $6 billion as described by the gentleman from Illinois (Mr. FOSTER) and the gentleman from South Carolina (Mr. TIMMONS). It is a powerful change, Mr. Speaker, because probably 8 out of 10 banks in the country under $6 billion would meet that test. I am sure there are between 3,000 and 4,000 banks that meet the definitions in this bill. That is real regulatory relief for real bankers who are serving real customers on Main Street in America, and that is what we want. That leads to better outcomes, faster economic growth, and more revenues for our States and for our society.

Mr. Speaker, I encourage a strong ''yes'' vote on the work by Congressmen TIMMONS and FOSTER, and I yield back the balance of my time.

□ 1530

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, H.R. 4437, 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.

## ADVANCING THE MENTOR-PROTEGE PROGRAM FOR SMALL FINANCIAL INSTITUTIONS ACT

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3709) to amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Financial Agent Mentor-Protege Program within the Department of the Treasury, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3709

*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 ''Advancing the Mentor-Protégé Program for Small Financial Institutions Act''.

**SEC. 2. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.**

(a) IN GENERAL.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new subsection:

''(d) FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.—

''(1) IN GENERAL.—The Secretary of the Treasury shall establish a program to be known as the 'Financial Agent Mentor-Protégé Program' (in this subsection referred to as the 'Program') under which a financial agent designated by the Secretary or a large financial institution may serve as a mentor, under guidance or regulations prescribed by the Secretary, to a small financial institution to allow such small financial institution—

''(A) to be prepared to perform as a financial agent; or

''(B) to improve capacity to provide services to the customers of the small financial institution.

''(2) OUTREACH.—The Secretary shall hold outreach events to promote the participation of financial agents, large financial institutions, and small financial institutions in the Program at least once a year.

''(3) EXCLUSION.—The Secretary shall issue guidance or regulations to establish a process under which a financial agent, large financial institution, or small financial institution may be excluded from participation in the Program.

''(4) REPORT.—The Secretary shall report to Congress information pertaining to the Program, including—

''(A) the number of financial agents, large financial institutions, and small financial institutions participating in such Program; and

''(B) the number of outreach events described in paragraph (2) held during the year covered by such report.

''(5) DEFINITIONS.—In this subsection:

''(A) FINANCIAL AGENT.—The term 'financial agent' means any national banking association designated by the Secretary of the Treasury to be employed as a financial agent of the Government.

''(B) LARGE FINANCIAL INSTITUTION.—The term 'large financial institution' means any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets greater than or equal to $50,000,000,000.

''(C) RURAL DEPOSITORY INSTITUTION.—The term 'rural depository institution' means a depository institution (as defined in section 3 of the Federal Deposit Insurance Act)—

''(i) with total consolidated assets of less than $10,000,000,000; and

''(ii) located in a rural area, as defined under section 1026.35(b)(2)(iv)(A) of title 12, Code of Federal Regulations.

''(D) SMALL FINANCIAL INSTITUTION.—The term 'small financial institution' means—

''(i) any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets lesser than or equal to $2,000,000,000;

''(ii) a minority depository institution; or

''(iii) a rural depository institution.''.

(b) EFFECTIVE DATE.—This Act and the amendments made by this Act shall take effect 90 days after the date of the enactment of this Act.

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

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL of Arkansas. 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 Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

I rise in support of Congresswoman JOYCE BEATTY's bill, the Advancing the Mentor-Protege Program for Small Financial Institutions.

Small financial institutions, as we have discussed this afternoon, play a vital role in providing financial services to our families and our small businesses across our communities that often lack robust access to financial products and services, particularly outside our urban areas.

Yet, over the last few decades, we have seen a steady decline in the number of these vital smaller institutions threatening access to mortgages for American families and important capital access for small business development or agricultural loans for our family farmers.

Representative BEATTY's bipartisan legislation helps ensure that smaller banks and credit unions remain viable by formally codifying the Financial Agent Mentor-Protege Program within the United States Department of the Treasury.

Since 2018, the Department of the Treasury has launched the program to strengthen partnerships between the Nation's largest banks and some of our smallest financial institutions across our land. This program pairs small and rural financial institutions with larger banks and credit unions, giving them access to resources, training, and technical assistance so that they can better serve their communities and better position themselves to qualify to serve as financial agents to the Treasury.

By codifying this initiative, we strengthen community banks, credit unions, and rural banks, expanding access to responsible financial services and ensuring that more small institutions have the capacity to partner with the Federal Government on crucial financial operations.

I thank the gentlewoman from Ohio (Mrs. BEATTY), for her leadership on this critical issue. I would encourage Members on both sides of the aisle to support this bill, and I reserve the balance of my time.

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

I rise in support of H.R. 3709, the Advancing the Mentor-Protege Program for Small Financial Institutions Act sponsored by our colleague and former chair of our Diversity and Inclusion Subcommittee, Representative JOYCE BEATTY.

She has been such a strong leader in supporting our community banks and credit unions across the country, including our Community Development Financial Institutions, or CDFIs, and our Minority Depository Institutions, or MDIs.

Now, H.R. 3709 will enhance the Treasury Department's Mentor-Protege Program, which pairs larger banks with smaller ones so they have a mentor they can get advice and support from to grow and thrive.

The House first passed a similar version of Representative BEATTY's bill