

by voice vote in 2020 and several more times since. However, this time we are debating this bill as President Trump attacks community lending by trying to wipe out the CDFI fund.

I am so pleased Chairman HILL agreed to take up Representative BEATTY's bill to continue our long-standing bipartisan tradition to support Minority Depository Institutions, or MDIs, alongside other community financial institutions like rural banks.

Let me remind Members that during Trump's first term, Congress, led by Ranking Member VELÁZQUEZ and myself, we had to set aside \$60 billion for MDIs and CDFIs and other community financial institutions because the biggest banks were not providing Paycheck Protection Programs—remember, the PPP loans to the smallest businesses. MDIs and other community lenders are critical to getting those funds to small businesses quickly so they could keep their lights on during the pandemic.

Later, Democrats and Republicans worked together to pass a historic \$12 billion package of capital investments and grants for CDFIs and MDIs, and those funds continue to support \$130 billion in lending to underserved communities all across America. But there is more that we can do, like encouraging more partnerships to benefit rural banks and MDIs, as Mrs. BEATTY's bill does.

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

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

Ms. WATERS. Mr. Speaker, I yield 5 minutes to the gentlewoman from Ohio (Mrs. BEATTY).

Mrs. BEATTY. Mr. Speaker, I rise in support of my bill, H.R. 3709, the Advancing Mentor-Protege Program for Small Financial Institutions Act, which supports small banks, credit

unions by codifying the Financial Agent Mentor-Protege Program at the Department of the Treasury.

This program, as you have heard from our chairman and our ranking member, pairs up small rural financial institutions with large banks and credit unions providing resources, training, and technical assistance to help them better serve their communities and become financial agents to Treasury themselves.

Small financial institutions include, as you have heard from both our chair and the ranking member, they include MDIs, Minority Depository Institutions. I am very proud to take this moment and personal privilege to say, like Adelphi Bank in my district in Columbus, Ohio, president and CEO, Jordan Miller, and the founder, Kevin Boyce, every day in this bank they are helping low-income, underserved constituents and the community at large.

These institutions know the financial needs of their communities best, and they provide essential financial services like mortgage credits, small business, and auto loans, investment banking and more. Mr. Speaker, these are all the things that we talk about in this very Chamber when we talk about working folks and jobs.

The chairman mentioned housing. Great point. But if you aren't financially able to do it, and if we could only have our larger banks participate in this program, which this legislation would do, it would help accomplish all of the things that we have heard today.

□ 1540

Mr. Speaker, MDIs, small banks, and credit unions, and rural financial institutions generally have higher expenses and are often forced to merge with other institutions to survive.

Codifying the Mentor-Protege Program at the Department of the Treasury will go a long way toward pre-

servicing and strengthening these institutions and ensuring that they can continue to survive and provide the critical banking services that the community needs.

Mr. Speaker, why should we do this? Who supports this? Those are great questions if you were asking that. I am proud that this bill, which has passed on suspension twice before, has the support of the Independent Community Bankers of America, or ICBA; the American Bankers Association, ABA; the America's Credit Unions, ACU; and the National Bankers Association, or NBA.

Mr. Speaker, I have been working on this bill for the entire congressional session because it is so important, and I am so proud that it is a bipartisan piece of legislation.

Let me also just share this: My bill has been endorsed by Ohio regional banks like Huntington Bank, which is headquartered in the capital city of the great State of Ohio, Columbus, Ohio; Fifth Third Bank, headquartered in Cincinnati, Ohio; and KeyBank, headquartered in Cleveland, Ohio.

Mr. Speaker, on this, I am sure we can all agree: Supporting small, mission-driven credit unions and community banks directly benefits American consumers and the economy overall.

Mr. Speaker, again, I thank Representative BEATTY for her steadfast work on this important bill. This is one of the several bills today that I am glad we are considering to strengthen MDIs, CDFIs, community banks, and credit unions.

Mr. Speaker, I 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 include in the RECORD the CBO estimate for this 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. 3709	Advancing the Mentor-Protégé Program for Small Financial Institutions Act, as amended.	Increase by Less Than \$500K	None	N/A	N/A

Source: Congressional Budget Office.

Mr. HILL of Arkansas. Mr. Speaker, I urge all Members on both sides of the aisle to support Congresswoman BEATTY's good bill. It really helps so many of these small institutions that just don't have the capacity building to cope with some of the things that we have talked about on the House floor today in terms of the compliance burden and requirements they have to be successful.

If we really want to help our smallest institutions do that, they have to have a peer network. They have to have expertise in some select areas to enhance their ability to serve not only the Department of the Treasury's needs but just to run a more successful financial

institution and to be able to grow it and serve their communities.

This peer mentorship program is one that, since 2018, we have seen support for and seen success with. I thank the gentlewoman from Ohio (Mrs. BEATTY) for urging that it be codified.

Mr. Speaker, I encourage Members on both sides to pass Mrs. BEATTY's 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 Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 3709, 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.

TAILORED REGULATORY UPDATES FOR SUPERVISORY TESTING ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4478) to amend the Federal Deposit Insurance Act to permit Federal banking agencies to examine

qualifying insured depository institutions with under \$6 billion in total assets not less than once during each 18-month period, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4478

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 “Tailored Regulatory Updates for Supervisory Testing Act of 2025” or the “TRUST Act of 2025”.

SEC. 2. MODIFICATION OF EXAMINATION CYCLE THRESHOLDS FOR WELL-MANAGED INSTITUTIONS.

Section 10(d) of the Federal Deposit Insurance Act (12 U.S.C. 1820(d)) is amended—

(1) in paragraph (4)(A), by striking “\$3,000,000,000” and inserting “\$6,000,000,000”; and

(2) in paragraph (10), by striking “\$3,000,000,000” and inserting “\$6,000,000,000”.

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 in support of the bill introduced by the gentleman from North Carolina (Mr. MOORE), H.R. 4478, the TRUST Act.

For many community banks across the country, the challenge is not a lack of demand for loans. It is the growing weight of compliance costs and administrative burden that has steadily increased over time—dramatically in the years since the global financial crisis.

These institutions play an essential role in our local communities by providing capital to help local farmers expand operations, support entrepreneurs, and allow families to meet their goals of building a house or doing a renovation.

Overly frequent exam schedules for well-performing, low-risk banks take significant time and resources away from the customers and communities they are meant to serve. The TRUST Act recognizes that regulatory oversight should reflect the level of risk that an institution actually presents to its shareholders, its depositors, and the economy, obviously, at large.

This bill raises the threshold for the 18-month exam cycle from \$3 billion to \$6 billion for those institutions that are well capitalized and well managed under the definitions of Federal regulators.

It is critical that we modernize outdated thresholds to prevent inflation

and economic growth from unnecessarily increasing burdens on our community institutions. By expanding access to an extended exam cycle, these well-managed community banks with a strong track record can focus more time and resources on lending and serving their customers rather than just being caught up in an endless cycle of repetitive paperwork.

At the same time, the TRUST Act maintains robust oversight, with Federal regulators retaining their full authority to examine institutions and ensure the safety and soundness of our banking system.

By balancing effective oversight with reduced burden for well-managed institutions, this bill allows community banks to better serve families, farmers, and small businesses that rely on them every single day.

Mr. MOORE's TRUST Act is a targeted reform that promotes efficiency without sacrificing accountability and ensures that our regulatory framework keeps pace with the needs of our communities and the financial institutions that serve them.

Mr. Speaker, I urge all of my colleagues on both sides of the aisle to support Mr. MOORE's bill, H.R. 4478, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 4478, the Tailored Regulatory Updates for Supervisory Testing Act of 2025, sponsored by the gentleman from North Carolina (Mr. MOORE) and the gentleman from New York (Mr. TORRES).

This bill raises the asset threshold from \$3 billion to \$6 billion for well-capitalized and well-managed banks to qualify for an 18-month examination cycle instead of a 12-month exam.

Like another bill we are considering on the floor today, the SMART Act, this bill incentivizes community banks to manage their businesses well. If they do, they are able to get less frequent exams.

Congress last raised the threshold to \$3 billion in 2018, which covered roughly 94 percent of banks. By raising the threshold to \$6 billion today, we will update this threshold while covering roughly the same portion of banks.

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

Mr. HILL of Arkansas. Mr. Speaker, I yield 5 minutes to the gentleman from North Carolina (Mr. MOORE), one of our newest members on the House Financial Services Committee and the former speaker of the statehouse of North Carolina. Mr. MOORE is the author of this bill and has given great thought to how we advance the ability of our Main Street institutions to serve our customers.

Mr. MOORE of North Carolina. Mr. Speaker, I thank the chairman for yielding me time.

Mr. Speaker, I rise today in support of the bill, the Tailored Regulatory Up-

dates for Supervisory Testing Act, otherwise known as the TRUST Act.

Back home in western North Carolina, and in so much of rural America, community banks are very often the only financial institution in so many of our small towns. These are the banks that are helping a young couple get approved for their first mortgage or sitting down with someone who wants to open a business to be able to extend that line of credit that they need to do so.

Our community bankers are involved in the community. They give back to charity, as they truly are a part of the community and a key part of our economy.

□ 1550

Right now what is happening is these small-town banks are suffocating under a regulatory system that just does not make sense. It is one-size-fits-all, and it really makes no sense to treat a small, rural community bank to the same exact regulatory and compliance standards as you do with the really super large banks that you have around the country. It is just not fair. They can't keep up with it, and it just causes ridiculous costs that don't make sense.

The central issue that this bill goes to is to address the examination cycle that these banks are required to undergo.

The way it works is Federal regulators routinely examine banks to make sure they are operating safely and responsibly; something that is extremely important. We cannot cut down on oversight.

Under current law, the healthiest community banks can qualify for examinations every 18 months instead of 12 months, but the eligibility for that relief is tied to an outdated asset threshold that was set back in 2018 which has not been updated since then.

At that time, about 94 percent of community banks fell under the \$3 billion threshold that allowed them to qualify for the longer examination cycle. Today, because of inflation and economic growth alone, it takes nearly \$6 billion in assets to cover that same share of banks.

Let's call this what it is. These banks did not suddenly become reckless overnight or stop serving their communities responsibly. The only thing that changed was the economy grew, and Washington never bothered to modernize the rules.

That means that well-run community banks are now being pushed to more frequent exam cycles simply because of an outdated number on paper that no longer reflects the reality.

Here is what happens. Every hour spent preparing paperwork for regulators is an hour not spent helping small businesses and helping individuals who need to get access to credit. What has to happen is this has to be updated. Congress can do this, and I believe they will do this today.

Passing the TRUST Act would update the threshold from \$3 billion to \$6 billion. What that would do is allow this law to reflect today's economy, and community banks will continue to qualify for the same regulatory relief that Congress originally intended.

Absolutely just as important, the bill does not weaken the safety and soundness standards one bit. These institutions must still maintain strong ratings, be well-capitalized and operate without enforcement actions.

To someone who is watching at home today or hears about this and wonders, why is this important? Well, it is important because if you cut down on the amount of regulations, the amount of red tape, the amount of money that just goes into the bureaucracy to feed this, if you stop spending that money there, you have that money to put into small businesses and to provide money to working families, folks who need access to capital.

For that reason and so many more—I know this is a great bill, and I appreciate the support—I urge the body's passage.

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

Community banks, including those that are community development financial institutions, or CDFIs, and mi-

nority depository institutions, or MDIs, provide access to loans for families to buy a home and for entrepreneurs to start a small business.

This bill will help ensure more of these institutions can focus on helping their customers.

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.

I want to echo the compliments of the ranking member on this bill as well as the bill that we discussed a few minutes ago by Mr. TIMMONS of South Carolina and Mr. FOSTER of Illinois. These bills speak to the heart of how to let a Main Street community bank under \$6 billion that is well-managed and well-capitalized and let them do what they do best, which is grow their business, serve their customers, innovate new products, and serve those customers in the best way they know how. Maybe they can even grow their loan pipeline.

I can assure you, Mr. Speaker, having worked in an institution of that size, the number of personnel deviated from the tasks I just outlined about better customer service, growing your business, serving your community, attending the hospital board meeting, spon-

soring the local little league, that is all put to the side when you are in one after another bank exam, which are frequently uncoordinated as in the case of Mr. TIMMONS' and Mr. FOSTER's bill, or again the benefit of having a predictable cycle, a tailored cycle based on the size of the institution, as the gentleman from North Carolina (Mr. MOORE) proposes.

These have practical impacts every day for the American economy. A bank under \$1 billion in size of assets, Mr. Speaker, probably has 100 to 150 employees. In any exam you are going to pull off, I would say, at least 10 percent of that total employment base with hours focused on exam prep, exam service, and exam follow-up.

These have practical implications, and I want to thank the gentleman from North Carolina (Mr. MOORE) for speaking out on smaller financial institutions across this country to see the practical hands-on benefits of this strong bipartisan bill that he has brought to the House floor today.

I urge all my colleagues to vote "yes" on the TRUST Act. Mr. Speaker, I include in the RECORD the CBO estimate on this bill.

EFFECTS ON DIRECT SPENDING AND REVENUES OF LEGISLATION

Table with 6 columns: Bill Number, Title, Effect on Direct Spending, Effect on Revenues, Additional Information on Direct Spending and Revenue Effects, Link to Published Estimates. Row 1: H.R. 4478, TRUST Act, 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 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. 4478.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

CALLING ON ELECTED OFFICIALS AND CIVIL SOCIETY LEADERS TO COUNTER ANTISEMITISM AND EDUCATE THE PUBLIC ON THE CONTRIBUTIONS OF THE JEWISH-AMERICAN COMMUNITY

Mr. KNOTT. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1251) calling on elected officials and civil society leaders to counter antisemitism and educate the public on the contributions of the Jewish-American community.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1251

Whereas "Jewish American Heritage Month" has its origins in 1980, when Congress enacted a joint resolution entitled

"Joint resolution to authorize and request the President to issue a proclamation designating April 21 through April 28, 1980, as 'Jewish Heritage Week'", approved April 24, 1980 (Public Law 96-237; 94 Stat. 338);

Whereas, on April 24, 1980, President Carter issued the proclamation for "Jewish Heritage Week", and in that proclamation, President Carter spoke about the bountiful contributions made by the Jewish people to the culture and history of the United States;

Whereas Congress has played a central role in recognizing "Jewish American Heritage Month" since the House of Representatives and Senate passed resolutions in 2005 and 2006, respectively, urging the President to proclaim the national observation of a month recognizing the Jewish-American community;

Whereas, since 2006, Presidents Bush, Obama, Trump, and Biden have all issued proclamations for "Jewish American Heritage Month", which celebrates Jewish Americans and encourages all people of the United States to learn more about Jewish heritage and the contributions of Jewish people throughout the history of the United States;

Whereas several prominent Jewish Americans heroically supported the American Revolution, and Jewish community leaders advocated for freedom of religion for all Americans upon the founding of the Nation;

Whereas, in 1790, President George Washington expressed his support for religious freedom for Jewish Americans in a letter to the Touro Synagogue in Newport, Rhode Island, affirming that the newly founded United States would give "to bigotry no sanction, to persecution no assistance", and offered his wishes that "the children of the

Stock of Abraham, who dwell in this land, continue to merit and enjoy the good will of the other Inhabitants";

Whereas, since the Nation's founding, more than 1,000,000 Jewish-American men and women are estimated to have served in the United States Armed Forces, participating in every major American conflict;

Whereas at least 18 Jewish-American soldiers, airmen, and Marines have received the Medal of Honor, the United States highest award for military valor in combat, of which 4 were presented posthumously;

Whereas, according to his Medal of Honor citation, on June 30, 1862, during the Civil War, United States Army Private Benjamin B. Levy, "a drummer boy, took the gun of a sick comrade, went into the fight, and when the color bearers were shot down, carried the [Union] colors and saved them from capture";

Whereas, according to his posthumous Medal of Honor citation, on October 26, 1918, during World War I in France, United States Army Sergeant William Sawelson heard "a wounded man in a shell hole . . . calling for water", and "left shelter and crawled through heavy machinegun fire to where the man lay, giving him what water he had in his canteen", and after returning to obtain more water, "was killed by a machinegun bullet";

Whereas, according to his posthumous Medal of Honor citation, on July 7, 1944, in the Battle of Saipan during World War II, United States Army Captain Ben L. Salomon was serving as a surgeon when Japanese troops "started overrunning his hospital", and he "stood a rear-guard position in which he had no hope of personal survival, allowing