

and wasted \$14 million of taxpayer money ruining the Reflecting Pool.

He has tried to bully the IRS into a sweetheart deal that grants him tax immunity for life and, if he can get away with it, establishes a slush fund to pay off cop beaters.

His kids and cronies are also getting rich. Trump intervened to secure Donald Trump, Jr., a \$620 million deal with the Pentagon for his startup. Multiple Cabinet members have conveniently sold stocks right before one of Trump's erratic tariff announcements. His clan has made \$2.3 billion in crypto schemes. Trump's priority is to enrich himself and his acolytes.

My Republican colleagues need to stand up, do the right thing, and stop the grift, greed, and graft from further imperiling our democracy.

The SPEAKER pro tempore. Members are reminded to refrain from engaging in personalities toward the President.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

FINANCIAL EXPLOITATION PREVENTION ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2478) to amend the Investment Company Act of 1940 to postpone the date of payment or satisfaction upon redemption of certain securities in the case of the financial exploitation of specified adults, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2478

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 "Financial Exploitation Prevention Act of 2025".

SEC. 2. REDEMPTION OF CERTAIN SECURITIES POSTPONED.

(a) IN GENERAL.—Section 22 of the Investment Company Act of 1940 (15 U.S.C. 80a-22) is amended by adding at the end the following:

“(h) REQUIREMENTS WITH RESPECT TO NON-INSTITUTIONAL DIRECT AT-FUND ACCOUNTS.—

“(1) ELECTION.—

“(A) IN GENERAL.—A registered open-end investment company and a transfer agent described under paragraph (2) may elect to comply with the requirements under paragraph (2) and subsection (i) by notifying the Commission of such election.

“(B) EFFECT OF ELECTION.—Paragraph (2) and subsection (i) shall only apply to a registered open-end investment company and a transfer agent that have made the election under subparagraph (A).

“(2) REQUIREMENTS.—In the case of a customer who is a holder of a non-institutional ac-

count held directly with a registered open-end investment company and serviced by a transfer agent (a ‘direct-at-fund account’), the company and transfer agent shall—

“(A) request from such customer the name and contact information of at least one individual who—

“(i) is at the time of such request an adult; and

“(ii) may be contacted with respect to such account;

“(B) document and retain the information received pursuant to subparagraph (A); and

“(C) disclose to such customer in writing (including through electronic delivery) that such company or transfer agent may contact an individual specified pursuant to subparagraph (A) with respect to the account of such customer to—

“(i) address possible financial exploitation of such customer;

“(ii) confirm the contact information or health status of the customer; or

“(iii) identify any legal guardian, executor, trustee, or holder of a power of attorney of the customer.

“(i) REDEMPTION OF CERTAIN SECURITIES POSTPONED.—

“(1) IN GENERAL.—Notwithstanding subsection (e), a registered open-end investment company or a transfer agent acting on behalf of such company may postpone the date of payment or satisfaction upon redemption of any redeemable security in accordance with its terms for more than seven days after the tender of such security to such company or its agent designated for that purpose for redemption if such company or agent reasonably believes that—

“(A) the redemption is requested by a security holder who is a specified adult; and

“(B) financial exploitation has occurred, is occurring, or has been attempted with respect to such redemption.

“(2) DURATION.—

“(A) IN GENERAL.—Except as provided in subparagraphs (B) and (C), a registered open-end investment company or a transfer agent acting on behalf of such company may postpone the date of payment or satisfaction upon redemption of a redeemable security under paragraph (1) for a period of not more than 15 business days.

“(B) EXTENSION UPON DETERMINATION OF EXPLOITATION.—The period described in subparagraph (A) may be extended by an additional 10 business days if the registered open-end investment company or a transfer agent acting on behalf of such company—

“(i) reasonably believes that—

“(I) the redemption is requested by a security holder who is a specified adult; and

“(II) financial exploitation has occurred, is occurring, or has been attempted with respect to such redemption;

“(ii) subject to subparagraph (D), not later than 2 days after making a determination under clause (i), notifies the individuals specified by such security holder under subsection (h)(2)(A) in writing (including through electronic delivery) of the extension of the period described in subparagraph (A) under this subparagraph and the reason for such extension;

“(iii) initiates an internal review of the facts and circumstances relating to the determination under clause (i);

“(iv) holds amounts related to the delayed payment or satisfaction upon redemption of the redeemable security in a demand deposit account; and

“(v) documents and retains records related to carrying out clause (iv) and includes such records in the first required account statement of the security holder provided after the date on which the determination is made under clause (i).

“(C) EXTENSION BY GOVERNMENT.—A State regulator, administrative agency of competent jurisdiction, or court of competent jurisdiction may extend the period described in subparagraph (A).

“(D) NOTIFICATION.—

“(i) EXCEPTION.—Subparagraph (B)(ii) shall not apply if a registered open-end investment company or transfer agent acting on behalf of such company reasonably believes that an individual required to be notified under such subparagraph is, has been, or will subject the security holder who identified such individual under subsection (h)(2)(A) to financial exploitation.

“(ii) REASONABLE EFFORTS.—An open-end investment company or transfer agent acting on behalf of such company shall be considered in compliance with subparagraph (B)(ii) if such company or transfer agent makes a reasonable effort to contact the individuals specified by a security holder under subsection (h)(2)(A).

“(E) INTERNAL PROCEDURES.—An open-end investment company or transfer agent acting on behalf of such company shall establish procedures to carry out the requirements under this subsection, including procedures—

“(i) related to the identification and reporting of matters related to the financial exploitation of specified adults;

“(ii) to determine whether to release or reinvest delayed redemption proceeds, taking into account the facts and circumstances of each case, should the internal review under subparagraph (B)(iii) support the reasonable belief described in subparagraph (B)(i);

“(iii) identifying each employee of the company or transfer agent with authority to establish, extend, or terminate a period described in paragraph (1) or subparagraph (A);

“(iv) in the case of a transfer agent, that are reasonably designed to ensure that the employees of such transfer agent comply with this subsection; and

“(v) in the case of an open-end investment company, establishing periodic reporting requirements under which a transfer agent acting on behalf of such company shall notify such company of—

“(I) each extension under subparagraph (B) authorized by such transfer agent;

“(II) each finding by the transfer agent under subparagraph (B)(i);

“(III) each notification under subparagraph (B)(ii) carried out by such transfer agent; and

“(IV) the results of each internal review initiated by the transfer agent under subparagraph (B)(iii).

“(F) INFORMATION INCLUDED IN CERTAIN STATEMENTS.—An open-end investment company shall include in each prospectus or statement of additional information a notification that the company or transfer agent acting on behalf of such company may postpone redemption of certain securities under this subsection.

“(G) RECORD RETENTION.—An open-end investment company or transfer agent acting on behalf of such company shall—

“(i) document and retain records of—

“(I) each postponement of redemption under subparagraph (A), (B), or (C);

“(II) each finding under subparagraph (B)(i);

“(III) the name and position of each employee described in subparagraph (E)(ii);

“(IV) each notification carried out under subparagraph (B)(ii); and

“(V) the results of each internal review initiated under subparagraph (B)(iii); and

“(ii) make such records available to the Commission at the request of the Commission.

“(3) SPECIFIED ADULT DEFINED.—In this subsection, the term ‘specified adult’ means—

“(A) an individual age 65 or older; or

“(B) an individual age 18 or older who a registered open-end investment company or a transfer agent acting on behalf of such company reasonably believes has a mental or physical impairment that renders the individual unable to protect the individual's own interests.”

(b) REGULATORY AND LEGISLATIVE RECOMMENDATIONS.—

(1) IN GENERAL.—Not later than 1 year after the date of the enactment of this section, the Securities and Exchange Commission, in consultation with the entities specified in paragraph (2),

shall submit to Congress a report that includes recommendations regarding the regulatory and legislative changes necessary to address the financial exploitation of security holders who are specified adults (as defined in subsection (i)(3) of section 22 of the Investment Company Act of 1940 (15 U.S.C. 80a-22), as added by this section).

(2) CONSULTATION.—The entities specified in this paragraph are as follows:

(A) The Commodity Futures Trading Commission.

(B) The Director of the Bureau of Consumer Financial Protection.

(C) The Financial Industry Regulatory Authority.

(D) The North American Securities Administrators Association.

(E) The Board of Governors of the Federal Reserve System.

(F) The Comptroller of the Currency.

(G) The Federal Deposit Insurance Corporation.

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 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 include in the RECORD the Congressional Budget Office estimate for this bill.

H.R. 2478, FINANCIAL EXPLOITATION PREVENTION ACT OF 2025, AS REPORTED BY THE HOUSE COMMITTEE ON FINANCIAL SERVICES ON NOVEMBER 4, 2025

	By Fiscal Year, Millions of Dollars—		
	2026	2026– 2031	2026– 2036
Direct Spending (Outlays)	*	*	*
Revenues	*	*	*
Increase or Decrease (-) in the Deficit Spending Subject to Appropriation (Outlays)	*	*	not estimated

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

Increases net direct spending in any of the four consecutive 10-year periods beginning in 2037? No.

Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2037? No.

Statutory pay-as-you-go procedures apply? Yes.

Mandate Effects:

Contains intergovernmental mandate? No.

Contains private-sector mandate? Yes, under threshold.

The bill would:

Allow certain investment companies and their agents to postpone payments for the redemption of securities for up to 15 business days when they suspect the request of such action is the result of the exploitation of one or more people age 65 or older or who have impairments that keep them from protecting their own interests.

Require the Securities and Exchange Commission (SEC) to report to the Congress within one year on regulatory and legislative policies that could mitigate the financial exploitation of such people.

Direct five federal agencies to consult with the SEC in preparing that report.

Impose mandates on financial institutions if federal financial regulators increase fees to implement the bill.

Estimated budgetary effects would mainly stem from:

Staffing costs for the SEC to study and report on policies that could mitigate financial exploitation of vulnerable adults.

Administrative costs for financial regulators to consult with the SEC.

BILL SUMMARY

H.R. 2478 would allow certain investment companies and their agents to postpone payments for the redemption of securities for up to 15 business days when they suspect the request of such action is the result of the exploitation of one or more people who are age 65 or older or who have impairments that keep them from protecting their own interests.

H.R. 2478 also would require the Securities and Exchange Commission (SEC) to report to the Congress within one year on regulatory and legislative policies that could mitigate the financial exploitation of such people. The bill would direct the Commodity Futures Trading Commission (CFTC), Consumer Financial Protection Bureau (CFPB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and Federal Reserve to consult with the SEC on the report.

ESTIMATED FEDERAL COST

The costs of the legislation fall within budget function 370 (commerce and housing credit).

BASIS OF ESTIMATE

CBO assumes that the bill will be enacted in fiscal year 2026. The costs for the federal agencies other than the SEC would be minimal. Using information from the agencies, CBO expects that each one would need less than one full-time-equivalent employee to assist the SEC with its report.

DIRECT SPENDING AND REVENUES

CBO estimates that enacting H.R. 2478 would decrease revenues and increase direct spending, on net, by less than \$500,000 over the 2026–2036 period; the net effect on the deficit would be insignificant.

The operating costs for the FDIC and OCC are classified in the budget as direct spending. Because the OCC is authorized to collect fees from regulated institutions to cover administrative expenses, CBO estimates that enacting H.R. 2478 would increase net direct spending by an insignificant amount over the 2026–2036 period.

Under current law, the CFPB is permanently authorized to spend amounts transferred from the combined earnings of the Federal Reserve in an amount necessary to carry out its responsibilities, subject to a statutory cap that was most recently lowered by the 2025 reconciliation act. That spending is classified as direct spending in the budget. Because CBO expects that, under current law, the CFPB will spend all transferred funds up to its statutory cap in the years that the combined earnings of the Federal Reserve are sufficient to fund the CFPB, we do not attribute any increase in direct spending for the CFPB to this bill. Any spending by the CFPB to implement the bill would necessitate a decrease in spending for other activities of the agency.

Costs incurred by the Federal Reserve reduce remittances to the Treasury, which are recorded in the budget as revenues. CBO esti-

mates that enacting H.R. 2478 would decrease revenues by an insignificant amount over the 2026–2036 period.

SPENDING SUBJECT TO APPROPRIATION

In June 2018, the SEC announced that it would not pursue enforcement actions against investment companies or their agents that delay the disbursement of redeemed securities based on the belief that the request was the result of the financial exploitation of a person who is age 65 or older or is an impaired adult.

On that basis and using information from the commission about the cost of similar reports, CBO estimates that implementing H.R. 2478 would cost the SEC \$2 million over the 2026–2031 period. CBO expects that the SEC would need five employees, at an average cost of \$340,000 per employee, for one year to complete the study and report to the Congress. Because the SEC is authorized to collect fees each year to offset its annual appropriation, CBO expects that the net effect on the commission's discretionary spending over the 2026–2031 period would be negligible, assuming appropriation actions consistent with that authority.

CBO estimates that implementing the bill would increase costs by an insignificant amount for the CFTC, whose administrative costs are subject to appropriation.

PAY-AS-YOU-GO CONSIDERATIONS

The Statutory Pay-As-You-Go Act of 2010 establishes budget-reporting and enforcement procedures for legislation affecting direct spending or revenues. CBO estimates that enacting the bill would increase direct spending and decrease revenues by less than \$500,000 over the 2026–2036 period; the effect on the deficit would not be significant.

INCREASE IN LONG-TERM NET DIRECT SPENDING AND DEFICITS

CBO estimates that enacting H.R. 2478 would not increase net direct spending or on-budget deficits in any of the four consecutive 10-year periods beginning in 2037.

MANDATES

If federal financial regulators increase fees to offset the costs associated with implementing the bill, H.R. 2478 would increase the cost of an existing mandate on private entities required to pay those assessments. CBO estimates that the incremental cost of the mandate would be small and would fall well below the annual threshold for private-sector mandates established in the Unfunded Mandates Reform Act (UMRA) (\$214 million in 2026, adjusted annually for inflation).

H.R. 2478 contains no intergovernmental mandates as defined in UMRA.

Estimate Prepared By: Federal Costs: Sean Christensen, Revenues: Nathaniel Frentz, Mandates: Rachel Austin.

Estimate Reviewed By: Justin Humphrey, Chief, Finance, Housing, and Education Cost Estimates Unit; Kathleen FitzGerald, Chief, Public and Private Mandates Unit; H. Samuel Papenfuss, Deputy Director of Budget Analysis.

Estimate Approved By: Mark P. Hoeller, for Phillip L. Swagel, Director, Congressional Budget Office.

Mr. HILL of Arkansas. Mr. Speaker, I rise today in full support of our distinguished chair of our Subcommittee on Capital Markets, Mrs. WAGNER from Missouri, and her bill that she presents today, the Financial Exploitation Prevention Act of 2025.

Every day, bad actors use fraud, scams, and deception to target the most vulnerable in our society who may be less able to recognize or respond immediately and timely to some form of financial abuse.

Literally, over the last few years, I have been inundated every time I am in my district and community, like my hometown of Little Rock. I hear directly from citizens, the elderly, customers, bankers, small business owners, and all consumers who are grappling with check fraud, wire fraud, and increasingly sophisticated digital scams.

My own family has been victim of check fraud more than one time. I am grateful to the bank that helped identify that with their system.

Mr. Speaker, our financial institutions, our broker-dealers, and our investment companies are all saddled with being in the first line of defense against these schemes that are coming in every shape and form, electronically, by paper, and over the telephone, that are targeting the customers and clients of our financial services companies.

These banks, broker-dealers, and investment companies are uniquely positioned to identify suspicious transactions and unusual account activity. That is the whole mission. We have given those authorities, and they have invested billions in surveillance technology to try to do that.

When warning signs emerge, firms should have the ability to take reasonable steps to put their customers first and to protect those customers from potential harm.

Chair WAGNER's bill, H.R. 2478, which has strong bipartisan support and co-sponsorship, strengthens those exact protections by providing financial institutions and other financial professionals and investment companies with the legal certainty needed to temporarily delay transactions when financial exploitation or abuse is suspected.

This legislation is part of the Financial Services Committee's broader effort to combat financial fraud and scams plaguing our citizens, our neighbors, particularly seniors, and other vulnerable Americans.

By creating a safe harbor for delaying suspicious transactions and reporting concerns to the appropriate authorities, this bill helps prevent devastating financial losses before they occur.

□ 1220

Protecting Americans from financial exploitation requires strong coordination among families, financial institutions, brokers, financial advisers, and, of course, law enforcement. This bill would help strengthen those partnerships and provide additional tools to safeguard the most vulnerable among us from an avalanche of fraud and abuse.

Importantly, too, this bill is tailored to address suspected exploitation while preserving the rights of customers and maintaining appropriate oversight.

No American should lose their hard-earned money because an investment firm or financial institution lacks the authority or certainty to intervene

where there are clear signs of exploitation that were present.

H.R. 2478 is a commonsense, bipartisan measure that helps protect our most vulnerable citizens from the growing number of financial predators.

I thank Chair WAGNER and Mr. GOTTHEIMER of New Jersey for their leadership on this important issue. I urge all my colleagues 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.

Mr. Speaker, I rise in support of H.R. 2478, the Financial Exploitation Prevention Act of 2025, sponsored by Representative WAGNER.

This bill will help protect vulnerable Americans by allowing for mutual fund companies to delay the redemption or sale of mutual funds when the company believes there is an attempt to defraud a senior or an adult who cannot protect themselves.

Financial fraud targeting older adults is a widespread and growing problem. Millions of seniors are victimized each year, and reported losses are just soaring. In 2025 alone, America's seniors lost nearly \$8 billion to fraud, an 80 percent increase over the prior year.

Seniors are especially vulnerable to scams and financial abuse because they may not be familiar with the ever-increasing technological sophistication with which current scammers operate. Scammers exploit these factors through tactics like AI-powered deep fakes that emulate the voice of a grandchild pretending to be in a difficult or dangerous situation, romance schemes that prey on lonely seniors, tech support hoaxes, lottery scams, and other tricks. The introduction of artificial intelligence is making these scams all the more prevalent and harmful.

We should do all we can to stop these scammers and fraudsters. Unfortunately, that is not what Congress and the President are doing. The Trump administration, with Republican support in Congress, has been shrinking, and in some cases dismantling, the financial cops who detect fraud and hold bad actors accountable. Trump's administration has walked away from court cases where fraudsters had admitted to harming Americans and agreed to pay compensation. As a result, victims didn't receive compensation, but the criminals' pockets were lined.

While this bill could empower financial industry participants to help protect seniors when they suspect fraud, it is absurd that, at the same time, Republicans are cheering on Trump's attempts to shut down the Consumer Financial Protection Bureau and defang and defund the SEC. All the while, Trump's family reaps in millions, if not billions, of personal profits from their corrupt business dealings and private-sector shakedowns.

Some of these actions have a direct impact on Americans. The Trump

meme coin scam, for example, has resulted in billions of dollars of losses for Americans. We cannot talk about fraud without acknowledging this massive elephant in the room.

The American people are asking for this House to hold the Trump administration and family accountable. Until then, we are left taking small steps, such as passing H.R. 2478.

Mr. HILL, the chairman of the committee and my friend, talked about this having bipartisan support. I don't know if bipartisan support means anything these days.

I am stunned that we worked hard for over 1 year on doing something substantive about housing. We had bicameral and bipartisan support and, all of a sudden, the President of the United States canceled the signing of the bipartisan bill today.

What is up? What is going on?

Does it mean anything that Republicans worked very hard?

Mr. HILL spent a lot of time on the bill, and I spent a lot of time on this bill. All of a sudden, the President says: Oh, I don't feel like signing it today. As a matter of fact, I want something else. I want the SAVE America Act that will undermine voting and strip those who have been protected by the Civil Rights Act and the Voting Rights Act from being able to vote in a way that our democracy demands and the Constitution protects.

I am very pleased that Mrs. WAGNER has this bill. I know she has worked on it. I certainly support it, but we need more.

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

Mr. HILL of Arkansas. Mr. Speaker, I yield 5 minutes to the gentlewoman from Missouri (Mrs. WAGNER), who is the chair of the Capital Markets Subcommittee. She has worked on this and has been a leader in every way she can in the House to protect our friends and our neighbors from financial fraud.

Mrs. WAGNER. Mr. Speaker, I thank the chairman of the Financial Services Committee, my friend, Mr. HILL, for his tremendous support, his leadership, and for yielding his time.

Mr. Speaker, I rise in strong support of my bipartisan bill, H.R. 2478, the Financial Exploitation Prevention Act.

Far too often, back home in Missouri and across this Nation, our senior citizens are directly targeted for financial fraud. Like Chairman HILL, I, too, hear from scores and scores of constituents in my district who have fallen prey to these horrible, horrible scams and fraudsters.

The consequences of this crime extend to millions of Americans, with one out of every five senior investors falling victim to financial fraud and exploitation.

Sadly, the problem is only getting more severe.

According to the FTC, fraud perpetrated against those over the age of 60 increased by nearly 400 percent between 2020 and 2024, Mr. Speaker.

The total cost to American seniors reached almost \$2.5 billion. Even worse, a significant portion of this increase is attributed to individual financial losses of over \$100,000.

Think about that for a moment, Mr. Speaker. Seniors and retirees across our country work their entire lives to save for their future, and they depend on their savings to pay the bills, keep the lights on, and put food on the table. A loss of over \$100,000 is absolutely devastating, and these financial crimes are being committed every single day.

We have the tools to fix this. There are gaps in Federal law that can be addressed to prevent this exploitation from occurring, and that is exactly what my bill does.

My bill, the Financial Exploitation Prevention Act, allows financial institutions, including investment companies like mutual funds, to temporarily delay a transaction if they have a reasonable belief that the transaction is the result of financial exploitation.

By allowing for this pause, the bill creates a crucial window of up to 15 days with the possibility of a 10-day extension that will provide the time necessary to investigate the situation and notify the appropriate authorities.

This gives potentially vulnerable investors, including our seniors, as well as those with certain disabilities, a crucial, extra layer of defense that will help preserve the hard-earned savings they have built over decades.

This bill would also establish a safe harbor for financial institutions that make a good-faith effort to prevent exploitation. By removing the fear of litigation, this change will empower the financial system to stop fraudsters in their tracks through timely and decisive action.

Finally, my bill requires the Securities and Exchange Commission to report to Congress on additional legislative solutions to further combat the financial exploitation of seniors and vulnerable adults.

□ 1230

This issue, fraud against our seniors, has gone on long enough, and we must take action.

Many of us have had the personal experience of caring for a parent or loved one as they grow older. They took care of us when we needed it most, and it is our responsibility, our duty, to return the favor.

This legislation, with strong bipartisan support, will create a new tool to protect parents, grandparents, and everyday American families across the United States.

I thank Congressman GOTTHEIMER for joining me in introducing this bill. By working together, we can ensure that not only government but also the American financial system is doing everything possible to protect against fraud and exploitation.

Mr. Speaker, I strongly urge support of this legislation.

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

Mr. Speaker, with the advent of new technologies like artificial intelligence, senior fraud is more prevalent today than it ever has been, and it is only going to get worse. We need to do everything in our power to make sure that seniors have the appropriate protections to comfortably enjoy retirement.

Chair WAGNER's H.R. 2478 is part of that effort, allowing mutual fund providers to delay redemptions of a senior's shares if they suspect they may be falling victim to a scam.

Mr. Speaker, we are in a terrible time in this country. We are in a terrible time because we have so many difficulties with the economy and the groceries are higher. Gasoline is out of control. The price is absolutely unusual and unnecessary, except the President of the United States said he doesn't care.

As a matter of fact, the President of the United States said he loves inflation, for example, and we know what his tariffs have done to our economy. Yet, he is in another country saying that he doesn't care about the financial situation that we are confronted with.

This is a good bill. This is a bill to try and protect our seniors. Our seniors need protection. Many of them are on fixed incomes. Many of them don't have a lot of money, and if they are ripped off, they may end up homeless and on the street. The President doesn't care about that. Yes, this is a bipartisan bill. Bipartisan, for those who are listening, means that both sides of the aisle, Democrats and Republicans, agree, but we don't know whether the President will agree. For all I know, he may veto the bill. We don't know what to expect from him.

We are in a terrible situation with the President of the United States of America. We know he canceled the bill's signing that is supported by both sides of the aisle, in both the House and the Senate, knowing that we have 800,000 people who are on the streets in this country every night and he is not willing to generously step up to the plate and say: I support a bill that is going to get housing built for the average family. We are going to support a bill to keep people off the street, homelessness. We are going to support a bill that ensures that people have an opportunity to pursue their talent and to do what they can to make their lives more comfortable.

If he can't support that and he is canceling it today, I don't know what we can expect about a good bill like this that is protecting seniors. I just ask all of the Members of the House of Representatives, vote "aye" on this bill. Vote "aye" on the bill.

Mr. Speaker, for those who have influence with the President of the United States, call him and tell him: Mr. President, don't veto this. Mr. President, come on back and sign this housing bill so we can deal with this

housing crisis. Mr. President, get us out of this war in Iran. Mr. President, do something to deal with this economy where people are getting hurt and harmed every day.

Mr. Speaker, we could go on talking about it. It is embarrassing. The American people should not have to hear this kind of conversation, but those of us who were sent here by the people we represent have to speak truth to power. That is what we do when we come up with legislation with both sides of the aisle supporting it, in both the House and Senate supporting it. We have to get in the President's face and say: Sign these bills. He has to talk about these problems. He has to deal with this economy, and that is a bit of what we are doing today. I have added to it a little bit, but that is my responsibility.

Mr. Speaker, 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 ranking member and Mr. GOTTHEIMER for working with the majority on this bill. I will add that this is a very complex subject across the board trying to protect our seniors and our consumers across the country, particularly in financial services.

I think this bill is a step in the right direction, but we have many other things that the committee has been working on on a bipartisan basis. The Postal Service, the Secret Service, the Federal communications oversight, Federal Trade Commission, all these Federal agencies have influence on whether we are going to beat the criminals at their game. As they get artificial intelligence and new technologies to try to get in the pocketbooks, in the investment statements, into the credit cards of American consumers and households, know that people like ANN WAGNER, JOSH GOTTHEIMER, MAXINE WATERS, and FRENCH HILL are saying no.

We want to give the tools to our financial institutions and enforcement to do something about it, but it also takes an education of our families. You can't turn your password over to people. You can't trust people when they call you on the phone and tell you to bring \$5,000 down to the courthouse or put money in a bitcoin ATM. We also have that obligation every day on this House floor to educate our families to trust but verify when somebody approaches them about their very, very valuable financial information.

A Member of Congress from North Carolina called me and said: Is there any way you would be willing to talk to this lawyer, this family in North Carolina? Husband and wife retired, the spouse, the wife, said: I have been called. I need to send \$250,000 for this investment opportunity. The husband said: I don't know that we should do that. She said: Well, I have done my homework. She called the bank, Mr. Speaker, and said: Would you wire

\$250,000 to this investment opportunity. And the banker said: Ms. Jones, I mean, are you sure? You have never done this before. You don't have that kind of money.

Mr. Speaker, I use that as a small example. It didn't turn out well, but it is about educating. Again, the work that Chairwoman WAGNER and Representative GOTTHEIMER are doing is what we need to be doing. We are going to continue to bring bills to this House floor that protect our households from the fraudsters that are now going parabolic in their talent to steal our money through artificial intelligence, cell phones, text messages, emails, romance schemes, whatever that is, but she pointed it out, and I am with her. We are going to do this together.

Mr. Speaker, I urge a "yes" vote on this bill. I thank the gentlewoman for bringing it to the floor today, 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. 2478, 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. HILL of Arkansas. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 12 o'clock and 39 minutes p.m.), the House stood in recess.

□ 1631

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. McDOWELL) at 4 o'clock and 31 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

- H.R. 7401; and
- H.R. 915.

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.

SMALL BUSINESS LENDING FRAUD PREVENTION ACT

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the unfinished business is the question on suspending the rules and passing the bill (H.R. 7401) to require employees of the Small Business Administration to certify that the employee does not have any prohibited conflicts of interest with respect to loans in which the employee is involved, and for other purposes.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. WILLIAMS) that the House suspend the rules and pass the bill.

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. WILLIAMS of Texas. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The vote was taken by electronic device, and there were—yeas 415, nays 0, answered "present" 1, not voting 15, as follows:

[Roll No. 255]
YEAS—415

Adams
Aderholt
Aguilar
Alford
Allen
Amo
Amodei (NV)
Ansari
Arrington
Auchincloss
Babin
Bacon
Baird
Balderson
Balint
Barr
Barragán
Barrett
Baumgartner
Bean (FL)
Beatty
Begich
Bell
Bentz
Bera
Bergman
Beyer
Bice
Biggs (AZ)
Biggs (SC)
Bilirakis
Bishop
Boebert
Bonamici
Bost
Boyle (PA)
Brecheen
Bresnahan
Brown
Brownley
Buchanan
Budzinski
Burchett
Burlison
Bynum
Calvert
Cammack
Carbajal
Carey
Carson
Carter (GA)
Carter (LA)

Carter (TX)
Case
Casten
Castor (FL)
Castro (TX)
Chu
Ciscomani
Cisneros
Clark (MA)
Clarke (NY)
Cleaver
Cline
Cloud
Clyburn
Clyde
Cohen
Cole
Collins
Comer
Conaway
Correa
Costa
Courtney
Craig
Crane
Crank
Crawford
Crenshaw
Crockett
Crow
Cuellar
Davids (KS)
Davidson
Davis (IL)
Davis (NC)
De La Cruz
Dean (PA)
DeGette
DelBene
Deluzio
DeSaulnier
DesJarlais
Dexter
Diaz-Balart
Dingell
Doggett
Donalds
Downing
Edwards
Elfreth
Ellzey
Emmer

Escobar
Espallat
Estes
Evans (CO)
Evans (PA)
Ezell
Fallon
Fedorchak
Feenstra
Fields
Figures
Fine
Finstad
Fischbach
Fitzgerald
Fitzpatrick
Fleischmann
Fletcher
Flood
Fong
Foster
Foushee
Foxy
Frankel, Lois
Franklin, Scott
Friedman
Frost
Fry
Fulcher
Fuller
Garamendi
Garbarino
Garcia (CA)
Garcia (IL)
Garcia (TX)
Gill (TX)
Gillen
Gimenez
Golden (ME)
Goldman (TX)
Gomez
Gonzalez, V.
Gooden
Goodlander
Gosar
Gottheimer
Graves
Green, Al (TX)
Griffith
Grijalva
Grothman
Guest

Guthrie
Hageman
Hamadeh (AZ)
Harder (CA)
Haridopolos
Harrigan
Harris (MD)
Harris (NC)
Harshbarger
Hayes
Hern (OK)
Higgins (LA)
Hill (AR)
Himes
Hinson
Horsford
Houlahan
Hoyer
Hoyle (OR)
Hudson
Huffman
Huizenga
Hunt
Hurd (CO)
Issa
Ivey
Jack
Jackson (IL)
Jackson (TX)
Jacobs
James
Jayapal
Jeffries
Johnson (GA)
Johnson (LA)
Johnson (SD)
Johnson (TX)
Jordan
Joyce (OH)
Joyce (PA)
Kamlager-Dove
Kaptur
Keating
Kelly (IL)
Kelly (MS)
Kelly (PA)
Kennedy (NY)
Kennedy (UT)
Khanna
Kiggans (VA)
Kiley (CA)
Kim
Knott
Krishnamoorthi
LaHood
LaLota
Landsman
Langworthy
Larsen (WA)
Larson (CT)
Latimer
Latta
Lawler
Lee (FL)
Lee (NV)
Lee (PA)
Leger Fernandez
Letlow
Levin
Liccardo
Lieu
Lofgren
Loudermilk
Lucas
Luttrell
Mackenzie
Magaziner
Malliotakis
Maloy
Mann
Mannion
Massie
Mast
Matsui
McBath
McBride
McCaul

McClain
McClain Delaney
McClellan
McClintock
McCollum
McCormick
McDonald Rivet
McDowell
McGarvey
McGovern
McGuire
McIver
Meeks
Mejia
Menefee
Menendez
Meng
Messmer
Meuser
Mfume
Miller (IL)
Miller (OH)
Miller (WV)
Miller-Meeks
Mills
Min
Moolenaar
Moore (AL)
Moore (NC)
Moore (UT)
Moore (WI)
Moore (WV)
Moran
Morelle
Morrison
Moskowitz
Mrvan
Mullin
Murphy
Nadler
Neal
Neguse
Nehls
Newhouse
Norcross
Norman
Nunn (IA)
Obernolte
Ocasio-Cortez
Ogles
Olszewski
Omar
Onder
Owens
Pallone
Palmer
Panetta
Pappas
Patronis
Pelosi
Perez
Perry
Peters
Petersen
Pfluger
Pingree
Pocan
Pou
Pressley
Quigley
Ramirez
Randall
Raskin
Reschenthaler
Riley (NY)
Rivas
Rogers (AL)
Rogers (KY)
Rose
Ross
Rouzer
Roy
Ruiz
Rulli
Rutherford
Ryan
Salinas

Sánchez
Scalise
Scanlon
Schakowsky
Schmidt
Schneider
Scholten
Schrier
Schweikert
Scott (VA)
Scott, Austin
Self
Sessions
Sewell
Sherman
Shreve
Simon
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (WA)
Smucker
Sorensen
Soto
Spartz
Stansbury
Stanton
Stauber
Stefanik
Steil
Steube
Stevens
Strickland
Strong
Stutzman
Subramanyam
Suozi
Sykes
Takano
Taylor
Tenney
Thanedar
Thompson (CA)
Thompson (MS)
Thompson (PA)
Tiffany
Timmons
Titus
Tlaib
Tokuda
Tonko
Torres (CA)
Torres (NY)
Trahan
Tran
Turner (OH)
Underwood
Valadao
Van Drew
Van Duyne
Van Epps
Van Orden
Vargas
Vasquez
Veasey
Vindman
Walberg
Walkinshaw
Wasserman
Schultz
Waters
Watson Coleman
Weber (TX)
Webster (FL)
Westerman
Whitesides
Wied
Williams (GA)
Williams (TX)
Wilson (FL)
Wilson (SC)
Wittman
Womack
Yakym
Zinke

ANSWERED "PRESENT"—1

Luna

NOT VOTING—15

Casar
DeLauro
Dunn (FL)
Gallagher
Goldman (NY)

Gray
Houchin
Kean
Kustoff
Lynch

Mace
Moulton
Salazar
Velázquez
Wagner