on their phones or cards to pay their bills, we should not be pouring millions and millions of taxpayer dollars into a coin that is now rarely used.

This is not a partisan idea. As has been said, countries from all across the world—Canada, Australia, New Zealand, and others—have stopped using and producing low-value coins without any issues or problems for the population.

This bill provides clarity by giving businesses the option, not the requirement, to round cash transactions to the nearest nickel when exact change isn't available.

It also ensures that existing pennies, more than 114 billion of them, will also remain legal tender. Folks can keep those pennies if they have them at home.

Now, the government should stop spending nearly 4 cents to make 1 cent coins.

The Common Cents Act eliminates a wasteful, obsolete coin while protecting pennies as legal tender. Let's stop throwing good money after the bad and pass the Common Cents Act.

Mr. HILL of Arkansas. Mr. Speaker, I yield 3 minutes to the gentleman from Oklahoma (Mr. LUCAS), our chairman of the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity. In my experience of being chairman of the committee on which he serves, he is a man who always comes to the committee and plans on throwing his 2 cents into every debate.

Mr. LUCAS. Mr. Speaker, I appreciate those comments by the chairman.

Mr. Speaker, I rise today in strong support of the Common Cents Act. This bill has been over a year in the making with my colleagues Mrs. MCCLAIN and Mr. GARCIA from California, and I am proud of the product that we put forward today.

The 1 cent piece, or the penny as it is commonly known, does indeed cost almost 4 cents to produce, and 2024 was the 19th consecutive year the U.S. Government lost money keeping the 1 cent piece in circulation.

That is why this year, the President rightly ordered the Department of the Treasury to stop wasting hard-earned taxpayer money to produce the coin and why we are excited to move forward in codifying this action.

The Common Cents Act also gives flexibility to the Mint to produce a nickel with cheaper materials. In 1866, Congress mandated the nickel be produced from an alloy of copper and nickel, and we haven't updated the composition since. This bill gives the Mint the flexibility to produce a cheaper coin, while retaining Congress' responsibility of coining money.

Finally, the bill provides certainty for businesses in their cash transactions with customers without mandating price controls from the government.

We are also proud to boast the endorsements of the National Retail Federation, the National Grocers Association, the United Steelworkers International Union, and the American Bankers Association, among many others.

I must take one moment and note with the passing of the 1 cent piece, it is a coin that was mandated in the 1792 Mint Act, a coin that when it was originally produced in 1793 by the United States Mint in that very fledgling facility in Philadelphia, represented 1 cent of pure copper.

□ 1500

Over time, with inflation and the changing consumer patterns, we went to the smaller 1-cent piece we now use in 1857. Now, all of this time later, the 1-cent piece has passed its prime and time.

Yet, it was a coin that was important to commerce from the founding of the country. It was an important coin because every American at least had a few cents in their pocket, even in the toughest times, over the last 200 years.

Now we move forward. Again, I thank my colleagues on both sides of the aisle on the Financial Services Committee for making these wise decisions in codifying it.

Mr. LYNCH. Mr. Speaker, I congratulate Mrs. MCCLAIN and Mr. GARCIA for their good work. The administration has already ceased penny production, but this legislation does the necessary work of providing meaningful guidance for consumers and businesses across the country.

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 Massachusetts and the minority for helping to make this a strong bipartisan bill to do something that is common sense, with no pun intended. In fact, for all of the good reasons that Mr. LUCAS and Mrs. MCCLAIN outlined, this is the right decision at the right time for the American people.

Mr. Speaker, I remind both the bankers across the country, the retailers, and all of the consumers out there that, as noted by Mr. GARCIA, there are well over 100 billion pennies floating around out there in jars and drawers and cash registers across the country. You may still use those pennies until your heart is content.

Mr. Speaker, I urge a ''yes'' vote on this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 3074, as amended.

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

The title of the bill was amended so as to read: ''A bill to direct the Secretary of the Treasury to stop minting the penny, to permit cash transactions to be rounded up or down to the nearest five cents, and for other purposes''.

A motion to reconsider was laid on the table.

FAILING BANK ACQUISITION FAIRNESS ACT

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6556) to prohibit the use of certain concentration limit exceptions with respect to mergers involving a failed bank unless the applicable agency determines such use is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6556

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 ''Failing Bank Acquisition Fairness Act''.

SEC. 2. CONCENTRATION LIMIT EXCEPTIONS ONLY AVAILABLE TO AVOID SERIOUS ADVERSE ECONOMIC OR FINANCIAL EFFECTS.

(a) CONCENTRATION LIMITS WITH RESPECT TO DEPOSITS.—

(1) FEDERAL DEPOSIT INSURANCE ACT.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(A) in section 18(c)(13)—

(i) by amending subparagraph (B) to read as follows:

''(B) Subparagraph (A) shall not apply to an interstate merger transaction if—

''(i) such interstate merger transaction involves 1 or more insured depository institutions in default or in danger of default and the responsible agency determines, based on clear and convincing evidence, that consummation of the proposed interstate merger transaction is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid from a company that is not subject to the prohibition in subparagraph (A); or

''(ii) the Corporation provides assistance under section 13 to facilitate such interstate merger transaction and the responsible agency determines, based on clear and convincing evidence, that consummation of the proposed interstate merger transaction is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid from a company that is not subject to the prohibition in subparagraph (A).''; and

(ii) in subparagraph (C)—

(I) in clause (i), by striking ''and'' at the end;

(II) in clause (ii), by striking the period at the end and inserting a semicolon; and

(III) by adding at the end the following:

''(iii) the term 'qualified bid' means an application, proposed application, or bid from a company where—

''(I) if applicable, the company, any affiliate insured depository institution, and any affiliate depository institution holding company is well capitalized and well managed, as of the date of the application, proposed application, or bid; and

''(II) upon consummation of the transaction, the resulting insured depository institution is well capitalized;

''(iv) the term 'well capitalized'—

''(I) with respect to an insured depository institution, has the meaning given such term in section 38(b) (12 U.S.C. 1831o(b));

''(II) with respect to a bank holding company, has the meaning given such term in section 2(o)(1)(B) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(o)(1)(B));

''(III) with respect to a savings and loan holding company, has the meaning given such term in section 238.2 of title 12, Code of Federal Regulations; and

''(IV) with respect to a company that is not an insured depository institution, bank holding company, or savings and loan holding company, means maintaining equity capital that the Corporation determines is commensurate with the capital maintained by an insured depository institution that is well capitalized; and

''(v) the term 'well managed' has the meaning given such term in section 2(o)(9) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(o)(9)).''; and

(B) in section 44, by amending subsection (e) to read as follows:

''(e) EXCEPTION FOR BANKS IN DEFAULT OR IN DANGER OF DEFAULT.—

''(1) GENERAL EXCEPTION.—The responsible agency may, without regard to paragraph (1), (3), (4), or (5) of subsection (b) or paragraph (2), (4), or (5) of subsection (a), approve an application under subsection (a)(1) for approval of a merger transaction if—

''(A) the merger transaction involves 1 or more banks in default or in danger of default; or

''(B) the Corporation provides assistance under section 13(c) to facilitate such merger transaction.

''(2) CONCENTRATION LIMIT EXCEPTION.—The responsible agency may, without regard to subsection (b)(2), approve an application under subsection (a)(1) for approval of a merger transaction if—

''(A) the merger transaction involves 1 or more banks in default or in danger of default and the responsible agency determines, based on clear and convincing evidence, that consummation of the proposed interstate merger transaction is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid from another institution that is not subject to the prohibition in subsection (b)(2); or

''(B) the Corporation provides assistance under section 13(c) to facilitate such merger transaction and the responsible agency determines, based on clear and convincing evidence, that consummation of the proposed interstate merger transaction is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid from another institution that is not subject to the prohibition in subsection (b)(2).

''(3) QUALIFIED BID DEFINED.—In this subsection, the term 'qualified bid' has the meaning given that term in section 18(c)(13)(C).''.

(2) BANK HOLDING COMPANY ACT OF 1956.—The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) is amended—

(A) in section 3(d), by amending paragraph (5) to read as follows:

''(5) EXCEPTION FOR BANKS IN DEFAULT OR IN DANGER OF DEFAULT.—

''(A) GENERAL EXCEPTION.—The Board may, without regard to subparagraph (B) or (D) of paragraph (1) or paragraph (3), approve an application pursuant to paragraph (1)(A) if—

''(i) the application is for an acquisition of 1 or more banks in default or in danger of default; or

''(ii) the application is for an acquisition with respect to which assistance is provided under section 13(c) of the Federal Deposit Insurance Act.

''(B) CONCENTRATION LIMIT EXCEPTION.—The Board may, without regard to paragraph (2), approve an application pursuant to paragraph (1)(A) if—

''(i) the application is for the acquisition of 1 or more banks in default or in danger of default and the Board determines, based on clear and convincing evidence, that consummation of the proposed acquisition is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid from another institution that is not subject to the prohibition in paragraph (2); or

''(ii) the application is for an acquisition with respect to which assistance is provided under section 13(c) of the Federal Deposit Insurance Act and the Board determines, based on clear and convincing evidence, that consummation of the proposed acquisition is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid from another institution that is not subject to the prohibition in paragraph (2).

''(C) QUALIFIED BID DEFINED.—In this paragraph, the term 'qualified bid' has the meaning given that term in section 18(c)(13)(C) of the Federal Deposit Insurance Act.''; and

(B) in section 4(i)(8), by amending subsection (B) to read as follows:

''(B) EXCEPTION.—Subparagraph (A) shall not apply to an acquisition if—

''(i) such acquisition involves an insured depository institution in default or in danger of default and the Board determines, based on clear and convincing evidence, that consummation of the proposed acquisition is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid (as defined in section 18(c)(13)(C) of the Federal Deposit Insurance Act) from another institution that is not subject to the prohibition in paragraph (2); or

''(ii) the Federal Deposit Insurance Corporation provides assistance under section 13 of the Federal Deposit Insurance Act to facilitate such acquisition and the Board determines, based on clear and convincing evidence, that consummation of the proposed acquisition is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid (as defined in section 18(c)(13)(C) of the Federal Deposit Insurance Act) from another institution that is not subject to the prohibition in paragraph (2).''.

(b) CONCENTRATION LIMIT WITH RESPECT TO CONSOLIDATED LIABILITIES.—Section 14(c) of the Bank Holding Company Act of 1956 (12 U.S.C. 1852(c)) is amended—

(1) by redesignating paragraphs (1), (2), and (3) as subparagraphs (A), (B), and (C), respectively;

(2) by striking ''With the'' and inserting the following:

''(1) IN GENERAL.—With the''; and

(3) by adding at the end the following:

''(2) LIMITATION.—The Board may provide written consent for an acquisition described in paragraph (1)(A) or in paragraph (1)(B) only if the Board determines, based on clear and convincing evidence, that consummation of the proposed acquisition is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid (as defined in section 18(c)(13)(C) of the Federal Deposit Insurance Act) from another institution that is not subject to the prohibition in subsection (b).''.

SEC. 3. CONGRESSIONAL NOTIFICATION AND JUSTIFICATION FOR WAIVERS.

(a) IN GENERAL.—Whenever the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, or the Federal Deposit Insurance Corporation waives a concentration limit under section 18(c)(13)(B) or section 44(e) of the Federal Deposit Insurance Act or under section 3(d)(5), section 4(i)(8)(B), or section 14(c)(2) of the Bank Holding Company Act of 1956, in connection with the acquisition of a bank or insured depository institution in default or in danger of default, or in connection with an acquisition with respect to which the Federal Deposit Insurance Corporation provides assistance under section 13 of the Federal Deposit Insurance Act, the waiving agency and the Federal Deposit Insurance Corporation, jointly, shall, not later than 30 days after such waiver, submit a written report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs in the Senate containing—

(1) a justification for the waiver, including an analysis of why it was necessary to prevent significant economic disruption or significant adverse effects on financial stability;

(2) a description of alternative bids or outcomes considered, including efforts to solicit and encourage bids from entities that would not require a waiver;

(3) an explanation of why alternative bids were not selected, if applicable; and

(4) any recommendations for legislative or regulatory changes to improve competition in future insured depository institution resolutions.

(b) PUBLIC DISCLOSURE.—The waiving agency submitting a report under subsection (a) and the Federal Deposit Insurance Corporation shall make the report publicly available on their respective websites, subject to redactions for confidential supervisory information and any other information described under section 552(b) of title 5, United States Code.

SEC. 4. LIMITATION ON CONSIDERING BAD FAITH BIDS IN LEAST COST DETERMINATION.

Section 13(c)(4) of the Federal Deposit Insurance Act (12 U.S.C. 1823(c)(4)) is amended by adding at the end the following:

''(I) LIMITATION ON CONSIDERING BAD FAITH BIDS.—In making a determination under this paragraph of whether an exercise of authority is the least costly to the Deposit Insurance Fund, any application, proposed application, or bid that would result in violation of—

''(i) section 18(c)(13) or 44(b)(2), or

''(ii) section 3(d)(2), 4(i)(8), or 14 of the Bank Holding Company Act of 1956,

shall not be considered a possible method for meeting the Corporation's obligation under this section for purposes of subparagraph (A).''.

SEC. 5. DISCRETIONARY SURPLUS FUND.

(a) IN GENERAL.—The dollar amount specified under section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is reduced by $2,000,000.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on September 1, 2036.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from Massachusetts (Mr. LYNCH) 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 legislation.

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 score for this bill.

EFFECTS ON DIRECT SPENDING AND REVENUES OF LEGISLATION CONSIDERED UNDER SUSPENSION OF THE RULES IN THE HOUSE OF REPRESENTATIVES WEEK OF JULY 13, 2026

Bill Number	Title	Effect on Direct Spending	Effect on Revenues	Additional Information on Direct Spending and Revenue Effects	Suspension Bill Text at doc.house.gov
H.R. 6556	Failing Bank Acquisition Fairness Act, as amended.	Increase by at Least $500K.	Increase by at Least $500K.	Would increase direct spending by $1 million, increase revenues by $1 million, and result in no increase in the deficit.	https://docs.house.gov/billsthisweek/20260713/HR6556__SUSxml.pdf

Mr. HILL of Arkansas. Mr. Speaker, I rise in strong support of H.R. 6556, the Failing Bank Acquisition Fairness Act, offered by my friend from Massachusetts.

When a bank fails, regulators need to move fast to protect depositors, preserve confidence in our financial system, consider potential buyers, and minimize disruption to families, businesses, and communities. All of that often takes place in a very short period of time, between Friday at close of business and Monday morning at opening for business. At that same time, those decisions should be made by a process that is fair, transparent, and promotes competition.

Under current law, Federal regulators are generally prohibited from approving a merger or acquisition of a failed or failing bank if the resulting institution would control more than 10 percent or more of deposits nationwide.

However, regulators are allowed to waive these concentration limits under certain circumstances. H.R. 6556 restricts when those concentration limits can be waived to situations in which there are no other qualified bidders for that failed bank and the transaction is necessary to prevent significant economic disruption or adverse effects on U.S. financial stability.

This legislation helps address concentration in the U.S. banking sector and promote a more transparent, competitive, and accountable approach to resolving failing banks. This legislation includes critical guardrails, such as requiring regulators to report to Congress within 30 days of a waiver on why the waiver was granted, why other qualified alternatives were not selected, and any recommendations for legislative or regulatory changes to improve competition for future bank resolutions.

That transparency helps to ensure that these decisions are made in the best interests of depositors; our financial system at large; and, of course, the American people. This is a practical, bipartisan reform that strengthens oversight, promotes competition, and reinforces confidence in the bank resolution process, while preserving regulators' ability to respond to bank failures.

Mr. Speaker, I thank my friend from Massachusetts (Mr. LYNCH) for his leadership on this legislation, and I urge my colleagues on both sides of the aisle to support H.R. 6556.

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

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

Mr. Speaker, I rise in support of H.R. 6556, the Failing Bank Acquisition Fairness Act, which I introduced in December 2025.

Mr. Speaker, I thank the gentleman from Arkansas (Mr. HILL) and the gentlewoman from California (Ms. WATERS), our ranking member, who advanced this legislation unanimously within the committee.

Specifically, the Failing Bank Acquisition Fairness Act will prevent megabanks from dominating the bidding process for acquiring a failed bank if there are other eligible bids from well-capitalized and well-managed small and midsized banks.

In the three decades since 1994, the number of commercial banks has declined in this country by approximately 50 percent, hollowing out the small and midsized institutions that have traditionally housed local community capital.

Small to midsized banks are unable to compete with the larger institutions in the failed bank acquisition process, even when attainable opportunities arise which might result in a more favorable result for depositors and impacted businesses and communities.

For example, after the collapse of the First Republic Bank, Silicon Valley Bank, and Signature Bank in 2023, which were the second, third, and fourth largest bank failures in U.S. history, as part of the resolution process, Federal regulators, including the FDIC, structured an immensely favorable acquisition process to allow JPMorganChase, America's biggest bank at the time, to acquire the nearly $230 billion in assets and $103 billion in deposits from the failed First Republic Bank.

Multiple midsized banks sought to acquire First Republic Bank but failed to compete with J.P. Morgan's sheer asset holdings, estimated to be close to $4 trillion.

As part of that deal, the FDIC also entered into a comprehensive loss sharing agreement with JPMorganChase to incentivize that purchase.

□ 1510

In fact, the FDIC agreed to absorb 80 percent of all credit losses. After effectively winning the government auction, J.P. Morgan quickly announced plans to shut down one quarter of First Republic's 84 branches rather than preserving consumer access to their local branches. The closure also led to the firing of approximately 1,000 bank employees.

Acquisitions such as these are now the norm rather than the exception. This year, U.S. bank mergers and acquisitions have hit a 7-year high, up 45 percent since 2024.

Consumer advocacy organizations such as Americans for Financial Reform and Better Markets have raised serious concerns about the advantages afforded to large interconnected financial institutions like JPMorganChase in bidding for these failing banks, and as a result growing ever larger while accelerating the process of consolidation.

To that end, I introduced this legislation, the Failing Bank Acquisition Fairness Act, which if it were law at the time would have created a more level playing field between healthy medium-sized as well as larger banks to both stabilize markets but also to better serve depositors, businesses, and the impacted communities in which those banks are located while avoiding megabanks gobbling up smaller banks in the steady march toward consolidation.

Megabanks should not be allowed to take advantage of financial crises to increase their domination and pad their own profits.

This legislation would take an important step toward increasing competition and improving the resilience of our financial system from economic shocks.

I am proud that this bill was passed unanimously in committee by every Democrat, every Republican, and has the support of Americans for Financial Reform to boot.

Mr. Speaker, I urge my colleagues on both sides of the aisle to support this legislation, and I reserve the balance of my time.

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

Mr. Speaker, I join my friend from Massachusetts in speaking to the importance of this bill and provide just a couple of minutes of perspective.

If you go back to the 1980s, it was a period of Third World debt crisis, the oil and gas lending crisis, and the real estate lending crisis culminating in the late 1980s with really the collapse of the savings and loan industry across the country from too lax supervision and too lax management of these institutions. In both large banks like the famous Continental Illinois failure in Chicago to some of the large thrifts, the government chose to keep banks open rather than closing them by essentially taking a note back called open bank assistance. It essentially increased the losses to the taxpayers.

After the resolution of the savings and loan bank crisis and all the other related bank failures of the 1980s and very early 1990s, the government said, look, this is out of hand, and we want to enforce a least cost resolution process when a bank fails, meaning we don't want to lose more money after the closing by trying to keep these banks open.

So they offered this ability that whoever paid the highest price, thus the least cost to the taxpayers, was the winner, which is good policy. However, now it is 30 years later, and the largest banks in the country, as outlined by the gentleman from Massachusetts (Mr. LYNCH), have a disproportionate ability to bid $1 more and thus be the least cost to the taxpayer—or maybe after the last debate one penny more—and be the least cost to the taxpayer. That means that it is very hard to compete with them.

What the gentleman from Massachusetts (Mr. LYNCH) has proposed is let us have more bidding for those failed banks by crafting a process that is transparent that Congress oversees, Congress outlines the guardrails, where smaller banks could team up with other capital sources and bid for one of those failed banks and end up being in a much more competitive process. What the government gets is a more diversified, more competitive banking system instead of the default winner being one of the big five existing financial institutions.

I thank the gentleman from Massachusetts (Mr. LYNCH) for his work on this legislation. I thank Chairman BARR of our Financial Institutions Subcommittee and Ranking Member WATERS for bringing our bipartisan team together on the committee in advancing this bill.

Mr. Speaker, I urge Members on both sides of the aisle to vote ''yes'' on this measure. I reserve the balance of my time.

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

Let me first of all thank Chairman HILL for his kind remarks and his astute observations on the circumstances that have brought us to this point. I will add that I believe this morning it was announced that JPMorganChase, which was the benefactor of this previous transaction, is now approaching $5 trillion in assets. That is indeed remarkable. Their market cap is about a trillion dollars, as well.

I think this legislation does point to that loophole that allows megabanks to acquire failing banks even when other eligible, well-managed small and midsize banks have submitted competing bids improving community and regional bank competitiveness and preventing further consolidation among our largest financial institutions.

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

Mr. HILL of Arkansas. Mr. Speaker, I urge a ''yes'' vote on the bill. I appreciate the work 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. 6556, 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.

CONTINUATION OF THE NATIONAL EMERGENCY WITH RESPECT TO SIGNIFICANT TRANSNATIONAL CRIMINAL ORGANIZATIONS—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 119–172)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, within 90 days prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the national emergency with respect to significant transnational criminal organizations declared in Executive Order 13581 of July 24, 2011, under which additional steps were taken in Executive Order 13863 of March 15, 2019, is to continue in effect beyond July 24, 2026.

The activities of significant transnational criminal organizations have reached such scope and gravity that they threaten the stability of international political and economic systems. Such organizations are becoming increasingly sophisticated and dangerous to the United States; they are increasingly entrenched in the operations of foreign governments and the international financial system, thereby weakening democratic institutions, degrading the rule of law, and undermining economic markets. These organizations facilitate and aggravate violent civil conflicts and increasingly facilitate the activities of other dangerous persons.

Significant transnational criminal organizations continue to pose an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. Therefore, I have determined that it is necessary to continue the national emergency with respect to significant transnational criminal organizations declared in Executive Order 13581.

DONALD J. TRUMP.

THE WHITE HOUSE, *July 13, 2026*.

□ 1520

PROTECTING PRIVACY IN PURCHASES ACT

Mr. HILL of Arkansas. Mr. Speaker, pursuant to House Resolution 1423, I call up the bill (H.R. 1181) to prohibit payment card networks and covered entities from requiring the use of or assigning merchant category codes that distinguish a firearms retailer from general-merchandise retailer or sporting-goods retailer, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 1423, the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 1181

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 ''Protecting Privacy in Purchases Act''.

SEC. 2. DISTINGUISHING FIREARM RETAILERS PROHIBITED.

(a) PROHIBITIONS RELATING TO MERCHANT CATEGORY CODES.—

(1) FOR PAYMENT CARD NETWORKS.—A payment card network may not require—

(A) a firearms retailer to use a merchant category code that—

(i) is used only or primarily for firearms retailers; or

(ii) identifies such retailer as engaged in the business of selling firearms, ammunition, accessories of firearms, or components of firearms; or

(B) a covered entity to assign a merchant category code that is used only or primarily for firearms retailers or that identifies a firearms retailer as engaged in the business of selling firearms.

(2) FOR COVERED ENTITIES.—A covered entity may not assign to a firearms retailer any merchant category code that is used only or primarily for firearms retailers or that identifies such retailer as engaged in the business of selling firearms, ammunition, accessories of firearms, or components of firearms.

(b) ENFORCEMENT.—

(1) IN GENERAL.—The Attorney General shall enforce this section and shall, not later than 90 days after the date of the enactment of this section, establish a process for individuals, including firearms retailers, to submit complaints relating to alleged violations of this section.