

By definition, elevator buildings, combined with the fact that they are in big cities, make them more expensive. And so what we're saying here is, let's make sure the program keeps up with the real demand that we have for housing.

Now it is imperative that we do this because, despite the best efforts of this Congress and the President, the banks are simply not doing what we wanted them to do, which is extend more credit so people who have good enough credit can go ahead and find apartments that they can rent, homes that they can buy.

FHA is going to, under this piece of legislation—and I thank my colleague from New Jersey for quarterbacking it—is going to have the opportunity now to change their standards to reflect the way different things are regionally.

I should say to all of my colleagues, if you're doing things to perfect farm programs, just because they don't benefit me in New York City doesn't mean I don't support them. This is a way to make housing programs reflect what truly is going on in the marketplace.

Let me make one other point about this. It is true what my colleague says about Guam and Alaska and Hawaii. They're high-cost areas for different reasons. They're high-cost areas because getting building supplies to Guam, getting building supplies to Alaska and Hawaii, those are expensive.

One of the things that makes housing expensive in areas like New York City is that you have got to install elevators in any building that's north of six stories. And if you wind up getting into that place, you wind up adding a great deal to the amount per square foot that is required to do the building.

Nothing, I should say to my colleagues, does anything here to put taxpayers in any more jeopardy. The FHA program is entirely self-funded. It's the premiums that are collected from people who benefit from the program. All we're doing now is stopping what is a bottleneck in the program that has said we've got a lot of moribund programs—which is a word my assistant, Mr. Beckelman, who has developed this legislation, coined—these moribund programs that are ready to go but simply can't get the financing.

So this House will be doing what desperately needs to be done. I thank the chairman of the Financial Services Committee for quarterbacking it and for getting it—tailbacking it; you quarterbacked, he tailbacked it—and for Mr. MILLER of California, who has helped see the importance of this, and want to thank him for the great work he has done.

Mr. GARY G. MILLER of California. I thank Mr. WEINER for bringing this bill forward. It's very reminiscent of what happened to California with FHA and with conforming loan limits to high-cost areas. And I represent a high-cost area.

My FHA loans from 2000 to 2005 dropped by 99 percent. Today, we've raised conforming loan limits in high-cost areas for FHA for conforming, and over 90 percent of the loans made in my area today of California, and most of California, are conforming in FHA loans.

This, again, addresses a loophole that has existed for years. If it's good enough for Alaska, Guam, Hawaii, and the Virgin Islands, which I think it is, it's good enough for the other high-cost areas of this country.

I yield back the balance of my time. Mr. ADLER of New Jersey. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. ADLER) that the House suspend the rules and pass the bill, H.R. 3527, 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.

#### SECURITIES LAW TECHNICAL CORRECTIONS ACT OF 2009

Mr. MOORE of Kansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2947) to amend the Federal securities laws to make technical corrections and to make conforming amendments related to the repeal of the Public Utility Holding Company Act of 1935.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2947

*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 "Securities Law Technical Corrections Act of 2009".

#### SEC. 2. TECHNICAL CORRECTIONS.

(a) SECURITIES ACT OF 1933.—The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended—

(1) in section 3(a)(4) (15 U.S.C. 77c(a)(4)), by striking "individual;" and inserting "individual,";

(2) in section 18(b)(1)(C) (15 U.S.C. 77r(b)(1)(C)), by striking "is a security" and inserting "a security";

(3) in section 18(c)(2)(B)(i) (15 U.S.C. 77r(c)(2)(B)(i)), by striking "State, or" and inserting "State or";

(4) in section 19(d)(6)(A) (15 U.S.C. 77s(d)(6)(A)), by striking "in paragraph (1) of (3)" and inserting "in paragraph (1) or (3)"; and

(5) in section 27A(c)(1)(B)(ii) (15 U.S.C. 77z-2(c)(1)(B)(ii)), by striking "business entity;" and inserting "business entity,".

(b) SECURITIES EXCHANGE ACT OF 1934.—The Securities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is amended—

(1) in section 2(1)(a) (15 U.S.C. 78b(1)(a)), by striking "affected" and inserting "effected";

(2) in section 3(a)(55)(A) (15 U.S.C. 78c(a)(55)(A)), by striking "section 3(a)(12) of the Securities Exchange Act of 1934" and inserting "section 3(a)(12) of this Act";

(3) in section 3(g) (15 U.S.C. 78c(g)), by striking "company, account person, or entity" and inserting "company, account, person, or entity";

(4) in section 10A(i)(1)(B)(i) (15 U.S.C. 78j-1(i)(1)(B)(i)), by striking "nonaudit" and inserting "non-audit";

(5) in section 13(b)(1) (15 U.S.C. 78m(b)(1)), by striking "earning statement" and inserting "earnings statement";

(6) in section 15(b)(1) (15 U.S.C. 78o(b)(1))—

(A) by striking the sentence beginning "The order granting" and ending "from such membership," in subparagraph (B); and

(B) by inserting such sentence in the matter following such subparagraph after "are satisfied,";

(7) in section 15 (15 U.S.C. 78o), by redesignating subsection (i), as added by section 303(f) of the Commodity Futures Modernization Act of 2000 (114 Stat. 2763A-455), as subsection (j);

(8) in section 15C(a)(2) (15 U.S.C. 78o-5(a)(2))—

(A) by redesignating clauses (i) and (ii) as subparagraphs (A) and (B), respectively;

(B) by striking the sentence beginning "The order granting" and ending "from such membership," in such subparagraph (B), as redesignated; and

(C) by inserting such sentence in the matter following such redesignated subparagraph after "are satisfied,";

(9) in section 16(a)(2)(C) (15 U.S.C. 78p(a)(2)(C)), by striking "section 206(b)" and inserting "section 206B";

(10) in section 17(b)(1)(B) (15 U.S.C. 78q(b)(1)(B)), by striking "15A(k) gives" and inserting "15A(k), give"; and

(11) in section 21C(c)(2) (15 U.S.C. 78u-3(c)(2)), by striking "paragraph (1) subsection" and inserting "Paragraph (1)".

(c) TRUST INDENTURE ACT OF 1939.—The Trust Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is amended—

(1) in section 304(b) (15 U.S.C. 77ddd(b)), by striking "section 2 of such Act" and inserting "section 2(a) of such Act";

(2) in section 313(a)(4) (15 U.S.C. 77mmm(a)(4)) by striking "subsection 311" and inserting "section 311(b)"; and

(3) in section 317(a)(1) (15 U.S.C. 77qqq(a)(1)), by striking "(1)," and inserting "(1)".

(d) INVESTMENT COMPANY ACT OF 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.) is amended—

(1) in section 2(a)(19) (15 U.S.C. 80a-2(a)(19)) by striking "clause (vi)" both places it appears in the last two sentences and inserting "clause (vii)";

(2) in section 9(b)(4)(B) (15 U.S.C. 80a-9(b)(4)(B)), by inserting "or" after the semicolon at the end;

(3) in section 12(d)(1)(J) (15 U.S.C. 80a-12(d)(1)(J)), by striking "any provision of this subsection" and inserting "any provision of this paragraph";

(4) in section 13(a)(3) (15 U.S.C. 80a-13(a)(3)), by inserting "or" after the semicolon at the end;

(5) in section 17(f)(4) (15 U.S.C. 80a-17(f)(4)), by striking "No such member" and inserting "No member of a national securities exchange";

(6) in section 17(f)(6) (15 U.S.C. 80a-17(f)(6)), by striking "company may serve" and inserting "company, may serve"; and

(7) in section 61(a)(3)(B)(iii) (15 U.S.C. 80a-60(a)(3)(B)(iii))—

(A) by striking "paragraph (1) of section 205" and inserting "section 205(a)(1)"; and

(B) by striking "clause (A) or (B) of that section" and inserting "section 205(b)(1) or (2)".

(e) INVESTMENT ADVISERS ACT OF 1940.—The Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) is amended—

(1) in each of the following sections, by striking “principal business office” or “principal place of business” (whichever and wherever it appears) and inserting “principal office and place of business”: sections 203(c)(1)(A), 203(k)(4)(B), 213(a), 222(b), and 222(c) (15 U.S.C. 80b-3(c)(1)(A), 80b-3(k)(4)(B), 80b-13(a), 80b-18a(b), and 80b-18a(c)); and

(2) in section 206(3) (15 U.S.C. 80b-6(3)), by inserting “or” after the semicolon at the end.

### SEC. 3. CONFORMING AMENDMENTS FOR THE REPEAL OF THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935.

(a) SECURITIES EXCHANGE ACT OF 1934.—The Securities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is amended—

(1) in section 3(a)(47) (15 U.S.C. 78c(a)(47)), by striking “the Public Utility Holding Company Act of 1935 (15 U.S.C. 79a et seq.)”; and

(2) in section 12(k) (15 U.S.C. 78l(k)), by amending paragraph (7) to read as follows:

“(7) DEFINITION.—For purposes of this subsection, the term ‘emergency’ means—

“(A) a major market disturbance characterized by or constituting—

“(i) sudden and excessive fluctuations of securities prices generally, or a substantial threat thereof, that threaten fair and orderly markets; or

“(ii) a substantial disruption of the safe or efficient operation of the national system for clearance and settlement of transactions in securities, or a substantial threat thereof; or

“(B) a major disturbance that substantially disrupts, or threatens to substantially disrupt—

“(i) the functioning of securities markets, investment companies, or any other significant portion or segment of the securities markets; or

“(ii) the transmission or processing of securities transactions.”.

(3) in section 21(h)(2) (15 U.S.C. 78u(h)(2)), by striking “section 18(c) of the Public Utility Holding Company Act of 1935.”.

(b) TRUST INDENTURE ACT OF 1939.—The Trust Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is amended—

(1) in section 303 (15 U.S.C. 77ccc), by amending paragraph (17) to read as follows:

“(17) The terms ‘Securities Act of 1933’ and ‘Securities Exchange Act of 1934’ shall be deemed to refer, respectively, to such Acts, as amended, whether amended prior to or after the enactment of this title.”;

(2) in section 308 (15 U.S.C. 77hhh), by striking “Securities Act of 1933, the Securities Exchange Act of 1934, or the Public Utility Holding Company Act of 1935” each place it appears and inserting “Securities Act of 1933 or the Securities Exchange Act of 1934”;

(3) in section 310 (15 U.S.C. 77jjj), by striking subsection (c) (including the preceding heading);

(4) in section 311 (15 U.S.C. 77kkk) by striking subsection (c);

(5) in section 323(b) (15 U.S.C. 77www(b)), by striking “Securities Act of 1933, or the Securities Exchange Act of 1934, or the Public Utility Holding Company Act of 1935” and inserting “Securities Act of 1933 or the Securities Exchange Act of 1934”;

(6) in section 326 (15 U.S.C. 77zzz), by striking “Securities Act of 1933, or the Securities Exchange Act of 1934, or the Public Utility Holding Company Act of 1935,” and inserting “Securities Act of 1933 or the Securities Exchange Act of 1934”.

(c) INVESTMENT COMPANY ACT OF 1940.—The Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.) is amended—

(1) in section 2(a)(44) (15 U.S.C. 80a-2(a)(44)), by striking “Public Utility Holding Company Act of 1935.”;

(2) in section 3(c) (15 U.S.C. 80a-3(c)), by amending paragraph (8) to read as follows:

“(8) [Repealed]”;

(3) in section 38(b) (15 U.S.C. 80a-37(b)), by striking “the Public Utility Holding Company Act of 1935.”; and

(4) in section 50 (15 U.S.C. 80a-49), by striking “the Public Utility Holding Company Act of 1935.”.

(d) INVESTMENT ADVISERS ACT OF 1940.—Section 202(a)(21) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)(21)) is amended by striking “Public Utility Holding Company Act of 1935.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Kansas (Mr. MOORE) and the gentleman from California (Mr. GARY G. MILLER) each will control 20 minutes.

The Chair recognizes the gentleman from Kansas.

#### GENERAL LEAVE

Mr. MOORE of Kansas. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks on this legislation.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Kansas?

There was no objection.

Mr. MOORE of Kansas. Mr. Speaker I yield myself such time as I may consume.

I rise today in support of H.R. 2947, the Securities Law Technical Corrections Act of 2009, drafted by my colleague from Kansas, Congresswoman LYNN JENKINS. I commend her work on this bill, Mr. Speaker.

During the 110th Congress, a nearly identical bill, H.R. 3505, sponsored by Congressman PETER ROSKAM of Illinois, passed the House by a vote of 396-0. The Senate never acted on the measure.

This bill would effectively exclude companies that were subject to regulation under the Public Utility Holding Company Act of 1935, which was repealed in 2005, from the definition of investment company and from the definition of securities laws.

Again, I commend Congresswoman JENKINS for sponsoring this legislation, and I urge my colleagues to support it. I reserve the balance of my time.

Mr. GARY G. MILLER of California. Mr. Speaker, I rise in support of this bill. I commend Mr. MOORE for bringing it forward. This has passed Congress twice in the last Congress. It's been noncontroversial. It amends the Federal securities laws to make technical corrections and make conforming amendments related to the repeal of the Public Utility Holding Company Act of 1935.

It's a reasonable approach. I don't know of any controversy or any opposition to this.

I reserve the balance of my time.

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Mr. MOORE of Kansas. Mr. Speaker, I yield 2 minutes to the gentleman from New York (Mrs. MALONEY).

(Mrs. MALONEY asked and was given permission to revise and extend her remarks.)

Mrs. MALONEY. I thank the gentlemen for their leadership on this bill, and I rise in support of it.

Also, I just missed the FHA Multifamily Loan Limit Adjustment Act of 2009. This would create jobs, address the issue of affordable rental housing, and fix the lingering problems with better financing and liquidity. It would turn the hopes of homeownership into a reality and raise the limits on FHA loans that will help build more housing.

I rise today in support of a bill that will: Help create jobs in the hard-hit construction trades; address the longstanding issue of affordable rental housing in major urban and rural centers; and help fix lingering problems with better financing and liquidity.

H.R. 3527, the FHA Multifamily Loan Limit Adjustment Act of 2009 does all that and more, so I am proud to be a cosponsor along with my colleagues, Representatives WEINER, MILLER and FRANK.

The FHA's current limits on multifamily loans were certainly well intentioned, but they significantly restrict the ability of developers to use FHA insurance programs to finance badly needed affordable rental housing in high-cost areas such as New York City and State. In 2007 and 2008, HUD data shows that only 3 non-subsidized high rise construction or rehabilitation projects received FHA insurance approval in the whole country!

That's in part because the current FHA multifamily loan maximum of \$68,070 per two-bedroom unit is simply not high enough in high-cost areas. This puts a damper on new construction and badly needed rehabilitation in urban and suburban areas—where construction costs are higher.

But by simply increasing the loan limit as this bill does to \$93,029, FHA can facilitate construction and rehabilitation of apartments where financing is not available. I am told that there are currently 11,000 units in elevator structures across the country on hold with a combined mortgage amount of more than \$3 billion. In New York City, there are a total of 14 projects worth \$628 million stalled in NYC. This would build 2088 rental units in Brooklyn, Manhattan, and Queens.

When this bill becomes law these construction projects can move forward, create jobs and build new and more affordable homes.

In order to thrive our major cities depend on a supply of decent rental housing in buildings that are well maintained. Let's give the FHA the tools they need to move forward and enable these projects, these jobs, these American dreams.

I urge my colleagues to support this important legislation.

Mr. GARY G. MILLER of California. I want to thank Mrs. MALONEY for coming forward late, but she is my dear friend, and we have worked for years on issues together, and this is one of them. She has always been diligent about recognizing the errors that might exist in this country and how we could be more productive and be fair to everybody on these issues. I applaud you for your efforts and for being my colleague.

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

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

Mr. GARY G. MILLER of California. Mr. Speaker, I ask unanimous consent that the gentlewoman from Kansas (Ms. JENKINS) may be able to control my time and may be able to yield time, as required.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Ms. JENKINS. Mr. Speaker, I claim time in opposition to the bill, although I am not opposed.

The SPEAKER pro tempore. The gentlewoman from Kansas is recognized.

Ms. JENKINS. Mr. Speaker, I yield myself such time as I may consume, and I rise today in support of H.R. 2947, the Securities Law Technical Corrections Act. This legislation, which passed the House under suspension last year, makes technical corrections to various securities laws, and I thank Mr. KANJORSKI for his support on the measure.

This body passed identical legislation last year 404-0. In the aftermath of the stock market crash of 1929, Congress enacted the Federal securities laws of the 1930s and the 1940s. Over the decades since that time, Congress has amended these laws to adapt to a rapidly changing securities industry.

Congressional intent for these laws is to protect investors and maintain orderly and efficient markets. As Members of Congress, we have a responsibility to review laws from time to time to ensure that they are up-to-date so as to reduce unnecessary confusion to market participants. H.R. 2947 makes necessary technical corrections to the Federal securities laws that the Securities and Exchange Commission supports, including punctuation errors, spelling inaccuracies, and references to statutes which Congress previously repealed.

Again, I thank my colleague, Mr. KANJORSKI, along with Ranking Member BACHUS and Chairman FRANK, for their support of this bill and I urge all of my colleagues to support it.

Mr. Speaker, I yield back the balance of my time.

Mr. MOORE of Kansas. Mr. Speaker, I urge my colleagues to support H.R. 2947.

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 Kansas (Mr. MOORE) that the House suspend the rules and pass the bill, H.R. 2947.

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.

#### CONGRATULATING THE MINORITY BUSINESS DEVELOPMENT AGENCY ON ITS 40TH ANNIVERSARY

Mr. CARSON of Indiana. Mr. Speaker, I move to suspend the rules and

agree to the resolution (H. Res. 215) congratulating the Minority Business Development Agency on its 40th anniversary and commending its achievements in fostering the establishment and growth of minority businesses in the United States.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

#### H. RES. 215

Whereas the success of minority businesses is a critical component of a robust economy in the United States;

Whereas minority businesses employ 4,700,000 people, benefit minority communities, and contribute to local, State, and national economies;

Whereas minority businesses are twice as likely to generate revenues through exports compared to nonminority businesses due to their language capabilities, cultural competencies, ancestral ties, and business agility;

Whereas in 1969, there were only 322,000 minority businesses with \$11,000,000,000 in gross receipts and the number of minority businesses continues to grow, currently estimated at more than 4,000,000 with \$661,000,000,000 in gross receipts;

Whereas minority groups represent 26.1 percent of the population, but own only 11.6 percent of the Nation's businesses and receive only 6.2 percent of total sales;

Whereas the Minority Business Development Agency was established by Executive Order 11458 on March 5, 1969;

Whereas the Minority Business Development Agency has operated for the last 40 years as the only Federal agency created specifically to serve minority entrepreneurs;

Whereas the Minority Business Development Agency operates a network of business development centers throughout the United States to assist with the start-up, expansion, and development of minority businesses;

Whereas the Minority Business Development Agency supports the Gulf Coast Recovery through its five centers located in Louisiana, Alabama, and Mississippi;

Whereas in fiscal year 2008, the Minority Business Development Agency assisted more than 25,000 minority businesses producing over \$1,000,000,000 in contracts and over \$1,100,000,000 in financial packages, which contributed in excess of 5,300 new jobs created for its clients;

Whereas since 1969, the Minority Business Development Agency has served more than 625,000 minority businesses and assisted in securing more than \$25,000,000,000 in loans and bonding; and

Whereas the Minority Business Development Agency's long-term strategic direction is achieving entrepreneurial parity so that minority business enterprises are in proportion to the minority population: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) congratulates the Minority Business Development Agency on its 40th anniversary;

(2) commends the Minority Business Development Agency for its achievements in fostering the establishment and growth of minority businesses; and

(3) encourages the Minority Business Development Agency to continue its efforts to assist minority businesses as such enterprises continue to strengthen communities, create jobs, and contribute to the health of the economy in the United States.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from In-

diana (Mr. CARSON) and the gentleman from Minnesota (Mr. PAULSEN) each will control 20 minutes.

The Chair recognizes the gentleman from Indiana.

#### GENERAL LEAVE

Mr. CARSON of Indiana. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Indiana?

There was no objection.

Mr. CARSON of Indiana. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of House Resolution 215, which congratulates the Minority Business Development Agency for its 40 years of commendable service to America's minority-owned businesses.

The Minority Business Development Agency has had a large presence in Indiana and continues to promote growth and achievement in this economic crisis.

Since its establishment, the Agency's mission has been to foster the creation of minority-owned businesses in the U.S. In fact, this organization has operated as the only Federal agency created specifically to serve minority-owned businesses through its network of over 40 centers nationwide.

Since its inception in 1969, over 3.6 million minority-owned businesses have been opened, creating over 4.7 million jobs. This amazing growth has accounted for \$661 billion in revenue. Over the last 40 years, these businesses have flourished as a result of consulting services provided by the Agency to over 625,000 firms.

During this economic crisis, the Minority Business Development Agency's services are more critical than ever. As minority-owned businesses continue to struggle, this organization provides a lifeline to an essential component of our Nation's economy.

In 2008, despite the ongoing recession, the Agency assisted more than 25,000 minority-owned businesses. As a result, thousands of Americans are now gainfully employed. Today, the Agency continues to work diligently to assist minority-owned businesses by identifying opportunities available through the Recovery Act.

Mr. Speaker, I congratulate the Minority Business Development Agency for its four decades of admirable successes in fostering our Nation's minority-owned businesses. I urge my colleagues to vote in support of House Resolution 215.

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

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

I rise today in support of House Resolution 215 to commemorate the 40th anniversary of the Minority Business Development Agency.