

It is not a secret that this country does not save enough, that we are not preparing for the unexpected or even for how we will afford college tuition expenses or retirement. We also know that, once someone begins to pile on debt, it can be nearly impossible to dig out. Mr. KILMER's bill enables our constituents to say "no" to debt by encouraging good savings habits.

I reserve the balance of my time.

Mr. FITZPATRICK. Mr. Speaker, I continue to reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield such time as he may consume to the gentleman from Washington (Mr. KILMER), the author of the bill.

Mr. KILMER. I thank the gentleman for yielding.

I would also like to thank Chair CAPITO and Ranking Member MEEKS, as well as Chairman HENSARLING and Ranking Member WATERS, for their efforts to move the American Savings Promotion Act to the floor of the House today.

Mr. Speaker, my legislation would remove Federal barriers that today prevent some financial institutions from being able to offer innovative financial products, known as prize-linked savings accounts. These safe, regulated financial products are designed to make savings fun. The more you save, the more chances you have to win. As a Dire Straits fan, I called this idea the "Money for Nothing" concept. If you make deposits, you get more chances to win, and even if you don't win, you get to keep the money you saved.

Many families understand the importance of saving money to help them manage expected costs like college or retirement and unexpected costs that they might face, whether it is a trip to the emergency room or repairing their cars, but we know too many Americans struggle to set aside a little bit of cash every month. Nearly a quarter of Americans report they wouldn't be able to come up with at least \$2,000 in 30 days. Another 19 percent said they could, but they would have to begin pawning or selling their possessions or taking out payday loans.

The idea behind prize-linked savings accounts is based on the recognition that people are significantly motivated by rewards, and when it comes to saving money, the idea of earning pennies on the dollar just isn't all that attractive to a lot of folks, particularly those who don't have a lot to save in the first place. Prize-linked savings accounts seek to step into that gap and provide savers with a product that keeps folks excited about saving by offering cash prizes.

The research shows that prize-linked savings accounts are actually working to boost savings. The National Bureau of Economic Research recently published an analysis of these accounts, finding that the data "demonstrate clearly" that individuals save at a higher rate when they are offered the

use of prize-linked savings accounts. Unfortunately, under Federal law, only some financial institutions are able to offer these products.

My legislation, which I am proud to have worked on with Representative TOM COTTON, alongside Senators JERRY MORAN and SHERROD BROWN, would clear away the Federal obstacles so that more financial institutions can offer these products. It accomplishes this without establishing a new government program, without spending scarce Federal dollars, and without preempting State laws.

Over the past 4 years, an estimated 50,000 account holders have saved more than \$94 million using prize-linked savings accounts. Even if those members don't win a big cash prize, they are strengthening their financial cushions to withstand whatever life throws at them while developing a habit of saving.

Mr. Speaker, I urge my colleagues to support the American Savings Promotion Act.

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

Mr. FITZPATRICK. Mr. Speaker, I would just like to thank Representative COTTON of Arkansas for his leadership on this bill and for the leadership of his cosponsors. I urge my colleagues to pass the bill as submitted.

I yield back the balance of my time.

Mr. FITZPATRICK. Mr. Speaker, I submit the following correspondence between the Financial Services Committee and the Judiciary Committee on H.R. 3374, as amended.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON THE JUDICIARY,
Washington, DC, September 12, 2014.

Hon. JEB HENSARLING,
Chairman, Committee on Financial Services,
Washington, DC.

DEAR CHAIRMAN HENSARLING, I am writing concerning H.R. 3374, the "American Savings Promotion Act," which was referred primarily to your Committee, and additionally to the Committee on the Judiciary.

As a result of your having consulted with the Judiciary Committee on the provisions in our jurisdiction and in order to expedite the House's consideration of H.R. 3374, I agree to discharge our Committee from further consideration of this bill so that it may proceed expeditiously to the House floor for consideration. The Judiciary Committee takes this action with our mutual understanding that by foregoing consideration of H.R. 3374 at this time, we do not waive any jurisdiction over the subject matter contained in this or similar legislation, and that our Committee will be appropriately consulted and involved as the bill or similar legislation moves forward so that we may address any remaining issues in our jurisdiction. Our Committee also reserves the right to seek appointment of an appropriate number of conferees to any House-Senate conference involving this or similar legislation, and asks that you support any such request.

I would appreciate your response to this letter confirming this understanding, and would request that you include a copy of this letter and your response in the Congressional Record during the floor consideration of this bill.

Sincerely,

BOB GOODLATTE,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, September 12, 2014.
Hon. BOB GOODLATTE,
Chairman, Committee on the Judiciary, Wash-
ington, DC.

DEAR CHAIRMAN GOODLATTE: Thank you for your letter of even date herewith regarding H.R. 3374, the American Savings Promotion Act.

I am most appreciative of your decision to forego consideration of H.R. 3374 so that it may move expeditiously to the House floor. I acknowledge that although you are waiving formal consideration of the bill, the Committee on the Judiciary is in no way waiving its jurisdiction over any subject matter contained in the bill that falls within its jurisdiction.

In addition, if a conference is necessary on this legislation, I will support any request that your committee be represented therein.

Finally, I shall be pleased to include your letter and this letter in the Congressional Record during floor consideration of H.R. 3374.

Sincerely,

JEB HENSARLING,
Chairman.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. FITZPATRICK) that the House suspend the rules and pass the bill, H.R. 3374, 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.

BOYS TOWN CENTENNIAL COMMEMORATIVE COIN ACT

Mr. FITZPATRICK. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2866) to require the Secretary of the Treasury to mint coins in commemoration of the centennial of Boys Town, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2866

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 "Boys Town Centennial Commemorative Coin Act".

SEC. 2. FINDINGS.

Congress finds that—

(1) Boys Town is a nonprofit organization dedicated to saving children and healing families, nationally headquartered in the village of Boys Town, Nebraska;

(2) Father Flanagan's Boys Home, known as "Boys Town", was founded on December 12, 1917, by Servant of God Father Edward Flanagan;

(3) Boys Town was created to serve children of all races and religions;

(4) news of the work of Father Flanagan spread worldwide with the success of the 1938 movie, "Boys Town";

(5) after World War II, President Truman asked Father Flanagan to take his message to the world, and Father Flanagan traveled the globe visiting war orphans and advising government leaders on how to care for displaced children;

(6) Boys Town has grown exponentially, and now provides care to children and families across the country in 11 regions, including California, Nevada, Texas, Nebraska,

Iowa, Louisiana, North Florida, Central Florida, South Florida, Washington, DC, New York, and New England;

(7) the Boys Town National Hotline provides counseling to more than 150,000 callers each year;

(8) the Boys Town National Research Hospital is a national leader in the field of hearing care and research of Usher Syndrome;

(9) Boys Town programs impact the lives of more than 2,000,000 children and families across America each year; and

(10) December 12th, 2017, will mark the 100th anniversary of Boys Town, Nebraska.

SEC. 3. COIN SPECIFICATIONS.

(a) **\$5 GOLD COINS.**—The Secretary of the Treasury (referred to in this Act as the “Secretary”) shall mint and issue not more than 50,000 \$5 coins in commemoration of the centennial of the founding of Father Flanagan’s Boys Town, each of which shall—

- (1) weigh 8.359 grams;
- (2) have a diameter of 0.850 inches; and
- (3) contain 90 percent gold and 10 percent alloy.

(b) **\$1 SILVER COINS.**—The Secretary shall mint and issue not more than 350,000 \$1 coins in commemoration of the centennial of the founding of Father Flanagan’s Boys Town, each of which shall—

- (1) weigh 26.73 grams;
- (2) have a diameter of 1.500 inches; and
- (3) contain 90 percent silver and 10 percent copper.

(c) **HALF DOLLAR CLAD COINS.**—The Secretary shall mint and issue not more than 300,000 half dollar clad coins in commemoration of the centennial of the founding of Father Flanagan’s Boys Town, each of which shall—

- (1) weigh 11.34 grams;
- (2) have a diameter of 1.205 inches; and
- (3) be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(d) **LEGAL TENDER.**—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(e) **NUMISMATIC ITEMS.**—For purposes of sections 5134 and 5136 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 4. DESIGN OF COINS.

(a) **IN GENERAL.**—The design of the coins minted under this Act shall be emblematic of the 100 years of Boys Town, one of the largest nonprofit child care agencies in the United States.

(b) **DESIGNATION AND INSCRIPTIONS.**—On each coin minted under this Act, there shall be—

- (1) a designation of the value of the coin;
- (2) an inscription of the year “2017”; and
- (3) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(c) **SELECTION.**—The design for the coins minted under this Act shall be—

- (1) selected by the Secretary, after consultation with the National Executive Director of Boys Town and the Commission of Fine Arts; and
- (2) reviewed by the Citizens of Coinage Advisory Committee.

SEC. 5. ISSUANCE OF COINS.

(a) **QUALITY OF COINS.**—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) **MINT FACILITY.**—Only 1 facility of the United States Mint may be used to strike any particular quality of the coins minted under this Act.

(c) **PERIOD FOR ISSUANCE.**—The Secretary may issue coins under this Act only during the period beginning on January 1, 2017, and ending on December 31, 2017.

SEC. 6. SALE OF COINS.

(a) **SALE PRICE.**—The coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

- (1) the face value of the coins; and
- (2) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) **BULK SALES.**—The Secretary shall make bulk sales of the coins issued under this Act at a reasonable discount.

(c) **PREPAID ORDERS.**—

(1) **IN GENERAL.**—The Secretary shall accept prepaid orders for the coins minted under this Act before the issuance of such coins.

(2) **DISCOUNT.**—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

SEC. 7. SURCHARGES.

(a) **IN GENERAL.**—All sales of coins issued under this Act shall include a surcharge as follows:

- (1) A surcharge of \$35 per coin for the \$5 coin.
- (2) A surcharge of \$10 per coin for the \$1 coin.
- (3) A surcharge of \$5 per coin for the half dollar coin.

(b) **DISTRIBUTION.**—Subject to section 5134(f) of title 31, United States Code, all surcharges received by the Secretary from the sale of coins issued under this Act shall be paid to Boys Town to carry out Boys Town’s cause of caring for and assisting children and families in underserved communities across America.

SEC. 8. FINANCIAL ASSURANCES.

The Secretary shall take such actions as may be necessary to ensure that—

- (1) minting and issuing coins under this Act will not result in any net cost to the Federal Government; and
- (2) no funds, including applicable surcharges, shall be disbursed to any recipient designated in section 7 until the total cost of designing and issuing all of the coins authorized by this Act (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping) is recovered by the United States Treasury, consistent with sections 5112(m) and 5134(f) of title 31, United States Code.

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

The Chair recognizes the gentleman from Pennsylvania.

GENERAL LEAVE

Mr. FITZPATRICK. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and to submit extraneous materials for the RECORD.

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

There was no objection.

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

I rise today in support of H.R. 2866, the Boys Town Centennial Commemorative Coin Act, introduced by the gentleman from Nebraska (Mr. TERRY), and seek its immediate passage.

Mr. Speaker, the legislation before us commemorates the centennial, in 2017, of the founding of Boys Town, an al-

most mythic place that pioneered a method of caring for the youth of this country who had fallen by the wayside in one way or another. In a way, the coin commemorates the spirit of what was then still a young country and of Boys Town’s founder, Father Edward Flanagan.

Irish-born, he had come to this country only a bit more than 100 years after the first Congress met, yet, by the time he had died, he had been sent by President Truman to all corners of the globe to teach others to care for kids as he had done. Ordained in 1912, Father Flanagan was assigned to the Diocese of Omaha and, after a stint of working with homeless men, decided to focus on youths, founding what later came to be called “The City of Little Men.” He famously thought, as the Boys Town Web site points out, that every child could be a productive citizen if given love, a home, an education, and a trade. He accepted boys of every race, color, and religion, and he believed that there are no bad boys, there is only bad environment, bad training, bad example, bad thinking.

I am almost certain that every Member of this Chamber knows that famous line that became the motto of Boys Town: “He ain’t heavy, Mister. He’s my brother.” That is what is said by an older lad, with a younger boy on his shoulders, in a logo adopted during the Second World War. All of us, surely, know the “Boys Town” movie, with Mickey Rooney, that won Spencer Tracy an Oscar for the role of Boys Town founder, Father Flanagan, but how many of us know that the organization that began in a rented, rundown Victorian mansion in central Omaha as Father Flanagan’s Home for Boys has grown to be one of the country’s largest nonprofit child care organizations, serving the emotional, behavioral, and physical problems of children and their families—as many as 2 million people each year? Or that it operates throughout the country, in 12 major sites, from California to south Florida to New England, and even here in the District of Columbia?

Boys Town maintains its national headquarters in the Nebraska village of the same name, on the site of a farm Father Flanagan bought a few years after renting that first house for \$90. There he founded a community that, under the careful hands of those leaders following his death, expanded its services to help kids live in a family setting, with married couples carefully watching the units that included both boys and girls. In the 1970s, the Boys Town National Research Hospital opened. It has become a top treatment center for kids with speech and hearing disabilities, with outreach programs that touch as many as 60,000 deaf and hearing-impaired students each year.

The bill before us would allow the minting and issue in 2017 of no more than 50,000 gold coins and no more than 350,000 silver coins in commemoration of the centennial of the founding of

Boys Town. The coins would be sold at a price that covers all taxpayer costs, and a surcharge on the sale of the coins would go to Boys Town to continue its work after Boys Town has raised an equal amount from private sources. The legislation has 293 cosponsors, and a Senate companion bill, introduced by Senator JOHANNIS, has 36 cosponsors.

Mr. Speaker, the spirit of Boys Town embodies the best of America. This bill would help recognize and continue to nurture that spirit. I commend the gentleman from Nebraska (Mr. TERRY) for his hard work on this issue. I ask for the immediate passage of the bill.

I reserve the balance of my time.

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

I rise today in support of H.R. 2866, as amended, a bill which provides appropriate recognition for the outstanding work conducted by Boys Town, a non-profit organization which selflessly promotes the interests of children and their families across the Nation.

Boys Town, which takes its name from Father Flanagan's Boys' Home, impacts the lives of more than 2 million families across America each year through its counseling services, outreach, and education. I am also pleased to report that, each year, Boys Town directly touches the lives of 45,000 Californians through its community support services and homes for troubled youths.

Father Flanagan, the founder of Boys Town, focused on the inherent good in children and built a world-class organization that emphasized the rehabilitation of troubled youths rather than punishment. It is this compassionate approach and commitment to love, training, and guidance, regardless of race, creed, or color, that has made Boys Town such a success story and a lifeline for countless children and their families.

In commemoration of the organization's centennial anniversary, the bill before us today will require the U.S. Treasury Department to mint and issue \$5 gold, \$1 silver, and half-dollar clad commemorative coins. Surcharges associated with the sale of the coins will allow Boys Town to raise needed funds that will be dedicated to making a positive impact on the lives of children and families from underserved communities across America. I am also pleased to report that the passage of this bill entails no net cost to taxpayers.

I would urge my colleagues to join me in passing this commonsense, bipartisan bill without further delay.

I reserve the balance of my time.

Mr. FITZPATRICK. Mr. Speaker, I yield 5 minutes to the gentleman from Nebraska (Mr. TERRY), the sponsor of this legislation.

Mr. TERRY. Thank you. I appreciate the support.

I also thank the gentlewoman from California for her support all the way from the beginning of this bill to today's passage. It means a lot to me and to the people of Omaha and Boys Town.

This bill will honor the significant contributions, Mr. Speaker, of Boys Town and how, in my district, it has impacted our community and our country with a fitting tribute to the legacy of Father Flanagan, who founded Boys Town.

A priest and an immigrant from Ireland, Father Flanagan was of modest means, but in 1917—about 5 years after becoming a priest—he borrowed \$90 from B'nai B'rith member Henry Monsky to open a boarding house because they both shared a love for the homeless boys, who had been abandoned or orphaned, living on the streets of our city. They created this boarding house, went out and recruited boys from the streets to come in, where he not only housed them and fed them but where he educated them and taught them a trade. He really felt that the education and the trade were necessary parts of making them into men who would be part of the community and be successful. Father Flanagan did not differentiate between race or religion, and by the spring of the next year, 100 boys found refuge in Father Flanagan's home. It is great seeing the pictures from that era of boys of all races who were eating together and playing together.

In 1921, Father Flanagan opened his doors further. He was able to purchase the Overlook Farm way on the outskirts. Now I have to drive about 50 blocks east to get to it, as it is surrounded by Omaha. That is the property that is now known, iconically, as "Boys Town."

□ 2030

It became an official village with its own post office in 1936.

Today, Boys Town serves more than 2 million children and families across our country each year. It provides parental counseling. The Boys Town national hotline provides counseling to more than 150,000 children and families each year.

The Boys Town National Research Hospital is a national leader in the field of hearing care and research of Usher syndrome, and all of this is thanks to the vision of Father Flanagan when he borrowed \$90 to start a boys' home.

Now, also I should mention that it was probably around the seventies—I can't remember the date—when women—young girls were allowed in there. In fact, a couple of times, I have had the pleasure of being invited to dinner at one of the houses there where they have a host family, and there were eight girls in this house who were then ordered by the court or placed there by a family to help them with a variety of issues, mostly disciplinary, some health care.

In fact, Boys Town is now becoming the leader in research for pharmaceuticals for young children, for children, teenagers. Most of them have come to Boys Town with about four or five different prescriptions, and Boys

Town, because of their way of counseling and dealing with it, can get most of them off of the prescription drugs.

This is what Boys Town stands for. As Father Flanagan once said, "I know, when the idea of a boys' home grew in my mind, I never thought of anything remarkable about taking in all of the races and all of the creeds. To me, they are all God's children. They are my brothers. They are children of God. I must protect them to the best of my ability."

Mr. Speaker, 97 years later, inspired by Father Flanagan, here we are, and that vision stands as true today as it did in 1917.

It is the inscription of the iconic statue of the two boys, one on the shoulder of the other, that stood as the centerpiece of the village for more than 70 years now. "He ain't heavy. He's my brother." That is the Boys Town way, to be full of compassion and to help our fellow man.

I encourage all of my colleagues to support this legislation.

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

Mr. FITZPATRICK. Mr. Speaker, in closing, I just want to, again, thank Mr. TERRY of Nebraska for his hard work on this issue and so many other issues.

The passage of this bill is an appropriate way to commemorate the great work and the legacy of Father Flanagan, of his home for boys, of the medical center that bears that name, and the great work of the boys and girls who come through the facilities of Boys Town throughout the country; so I urge my colleagues to support the bill and pass it under suspension.

With that, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. FITZPATRICK) that the House suspend the rules and pass the bill, H.R. 2866, 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.

INSURANCE CAPITAL STANDARDS CLARIFICATION ACT OF 2014

Mr. HUIZENGA of Michigan. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5461) to clarify the application of certain leverage and risk-based requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act, to improve upon the definitions provided for points and fees in connection with a mortgage transaction, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5461

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,