

Years ago, Mr. Speaker, Dr. Augustine's parents left their compassionate son an inheritance of \$10,000 with which he established a foundation purposed in helping the less fortunate. The Easter Feed is its signature event. It is the kind of event that warms the heart, reminding all of us of our duty to care for those around us.

I want the Nation to know how much I appreciate this beautiful couple for their kindness and their decency and their dedication to our community. My wife, Terri, and I always look forward to helping at the event. Few things in life give us more pleasure than the Easter Feed.

Thanks, Merlin and Beverly. Can't wait till next year.

**U.S. GOVERNMENT OKAYS OIL EXPORTS FOR IRAN BUT NO OIL EXPORTS FOR AMERICA?**

(Mr. POE of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. POE of Texas. Mr. Speaker, the United States is now the largest crude oil producer in the world, but instead of exporting excess oil like other nations, the United States oil producers are forced to leave oil in the ground. The solution is clear—lift the crude oil ban. We should follow the Blue Bell Ice Cream philosophy: use all you can and sell the rest—here, in this case, abroad.

Exports will improve our national security by increasing United States influence around the world. We can make Middle Eastern oil, politics, and their turmoil irrelevant. Europe gets 40 percent of its oil from Russia, and our exports will give Europeans an alternative to Putin's monopoly and will thwart his aggression. Japan and South Korea rely on crude oil from Iran to satisfy their growing energy consumption.

Speaking of Iran, Mr. Speaker, because of the deal, it is now U.S. Government policy to eventually allow Iran to export crude oil, but it is U.S. policy to prohibit U.S. producers to do the same. How nutty is that?

Lifting the ban will create thousands of jobs, inject billions of dollars into the economy, and help advance our national interests abroad. Make the same deal with America the Government made with Iran—allow oil exports.

And that is just the way it is.

**RECESS**

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 4 p.m. today.

Accordingly (at 2 o'clock and 17 minutes p.m.), the House stood in recess.

□ 1600

**AFTER RECESS**

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WALKER) at 4 p.m.

**COMMUNICATION FROM THE CLERK OF THE HOUSE**

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, April 13, 2015.

Hon. JOHN A. BOEHNER,  
Speaker, House of Representatives,  
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on April 13, 2015 at 2:42 p.m.:

That the Senate agreed to S. Con. Res. 11. With best wishes, I am  
Sincerely,

KAREN L. HAAS.

**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 on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

**CAPITAL ACCESS FOR SMALL COMMUNITY FINANCIAL INSTITUTIONS ACT OF 2015**

Mr. NEUGEBAUER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 299) to amend the Federal Home Loan Bank Act to authorize privately insured credit unions to become members of a Federal home loan bank, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 299

*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 "Capital Access for Small Community Financial Institutions Act of 2015".

**SEC. 2. PRIVATELY INSURED CREDIT UNIONS AUTHORIZED TO BECOME MEMBERS OF A FEDERAL HOME LOAN BANK.**

(a) IN GENERAL.—Section 4(a) of the Federal Home Loan Bank Act (12 U.S.C. 1424(a)) is amended by adding at the end the following new paragraph:

“(5) CERTAIN PRIVATELY INSURED CREDIT UNIONS.—

“(A) IN GENERAL.—Subject to the requirements of subparagraph (B), a credit union shall be treated as an insured depository institution for purposes of determining the eligibility of such credit union for membership in a Federal home loan bank under paragraphs (1), (2), and (3).

“(B) CERTIFICATION BY APPROPRIATE SUPERVISOR.—

“(i) IN GENERAL.—For purposes of this paragraph and subject to clause (ii), a credit union which lacks Federal deposit insurance and which has applied for membership in a Federal home loan bank may be treated as meeting all the eligibility requirements for

Federal deposit insurance only if the appropriate supervisor of the State in which the credit union is chartered has determined that the credit union meets all the eligibility requirements for Federal deposit insurance as of the date of the application for membership.

“(ii) CERTIFICATION DEEMED VALID.—If, in the case of any credit union to which clause (i) applies, the appropriate supervisor of the State in which such credit union is chartered fails to make a determination pursuant to such clause by the end of the 6-month period beginning on the date of the application, the credit union shall be deemed to have met the requirements of clause (i).

“(C) SECURITY INTERESTS OF FEDERAL HOME LOAN BANK NOT AVOIDABLE.—Notwithstanding any provision of State law authorizing a conservator or liquidating agent of a credit union to repudiate contracts, no such provision shall apply with respect to—

“(i) any extension of credit from any Federal home loan bank to any credit union which is a member of any such bank pursuant to this paragraph; or

“(ii) any security interest in the assets of such credit union securing any such extension of credit.

“(D) PROTECTION FOR CERTAIN FEDERAL HOME LOAN BANK ADVANCES.—Notwithstanding any State law to the contrary, if a Bank makes an advance under section 10 to a State-chartered credit union that is not federally insured—

“(i) the Bank's interest in any collateral securing such advance has the same priority and is afforded the same standing and rights that the security interest would have had if the advance had been made to a federally insured credit union; and

“(ii) the Bank has the same right to access such collateral that the Bank would have had if the advance had been made to a federally insured credit union.”.

(b) COPIES OF AUDITS OF PRIVATE INSURERS OF CERTAIN DEPOSITORY INSTITUTIONS REQUIRED TO BE PROVIDED TO SUPERVISORY AGENCIES.—Section 43(a)(2)(A) of the Federal Deposit Insurance Act (12 U.S.C. 1831t(a)(2)(A)) is amended—

(1) in clause (i), by striking “and” at the end;

(2) in clause (ii), by striking the period at the end and inserting “; and”; and

(3) by inserting at the end the following new clause:

“(iii) in the case of depository institutions described in subsection (e)(2)(A) the deposits of which are insured by the private insurer which are members of a Federal home loan bank, to the Federal Housing Finance Agency, not later than 7 days after the audit is completed.”.

**SEC. 3. GAO REPORT.**

Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall conduct a study and submit a report to Congress—

(1) on the adequacy of insurance reserves held by a private deposit insurer that insures deposits in an entity described in section 43(e)(2)(A) of the Federal Deposit Insurance Act (12 U.S.C. 1831t(e)(2)(A)); and

(2) for an entity described in paragraph (1) the deposits of which are insured by a private deposit insurer, information on the level of compliance with Federal regulations relating to the disclosure of a lack of Federal deposit insurance.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. NEUGEBAUER) and the gentleman from Massachusetts (Mr. CAPUANO) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

## GENERAL LEAVE

Mr. NEUGEBAUER. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and to add extraneous material on this bill.

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

There was no objection.

Mr. NEUGEBAUER. Mr. Speaker, I yield 5 minutes to the gentleman from Ohio (Mr. STIVERS), the sponsor of this bill.

Mr. STIVERS. I would like to thank the gentleman from Texas for yielding me time.

Mr. Speaker, I rise in support of H.R. 299, the Capital Access for Small Community Financial Institutions Act.

I would like to thank Chairman HENSARLING and the other bill sponsors—Mrs. BEATTY from Ohio, Mr. TIBERI from Ohio, and Mr. CARSON from Indiana.

As you can hear, I lost my voice last night, but I am the voice for 1.2 million people who are currently denied access to the liquidity that the Federal Home Loan Bank system offers inside financial transactions.

This bill would simply make a small statutory change that would allow nonfederally insured credit unions to apply for membership in the Federal Home Loan Bank system. It would not guarantee their memberships. They would go through the normal underwriting process like any other applicant. The irony here is that every other credit union can join the Federal Home Loan Bank system, and every other bank and many nonbank entities, like insurance companies, are allowed to join the Federal Home Loan Bank system. Only privately insured credit unions are denied.

Currently, there are 128 small credit unions in nine States representing 1.2 million people, including firefighters and teachers and church workers and small business people, with total assets of \$13 billion, people who are not insured by the Federal Government but who are insured by a mutual private insurance company and so are denied access to the Federal Home Loan Bank system. This bill would simply change that and fix it.

Some important points are: one, there is no risk to the Federal Home Loan Bank system. Two, no more than \$4 billion of that \$13 billion could be pledged to the Federal Home Loan Bank system at any one time, and that is if all 128 credit unions joined the Federal Home Loan Bank system. Three, there is no concentration risk. There is no disproportionate risk with these institutions.

I think it is really important that we give these 1.2 million people the access to the liquidity that the Federal Home Loan Bank system would offer them.

I would ask my colleagues to support this legislation, which would give community financial institutions the ability to apply for membership in the Fed-

eral Home Loan Bank system and which would provide important liquidity to these 1.2 million people who might want to buy a home or live the American Dream.

Again, I want to thank my cosponsor, who helped so hard to get this bill done, Congresswoman JOYCE BEATTY from Ohio; and I want to thank Chairman NEUGEBAUER, Chairman HENSARLING, and the other cosponsors of the bill.

Mr. CAPUANO. Mr. Speaker, I yield such time as she may consume to the gentleman from Ohio (Mrs. BEATTY), who is the cosponsor of this bill.

Mrs. BEATTY. Thank you, Mr. CAPUANO, for yielding me time.

Thank you, Mr. NEUGEBAUER and Mr. STIVERS.

Mr. Speaker, I rise today in strong support of the Capital Access for Small Community Financial Institutions Act of 2015, H.R. 299.

I join Congressman STEVE STIVERS in support of H.R. 299. My colleagues on both sides of the aisle supported this bill in a bipartisan fashion, a bill on which I am very proud to be the lead Democrat. We have worked together to have H.R. 299 reported out of the House Financial Services Committee with a vote of 56-1. In fact, last year, the same bill passed unanimously on this House floor by 395-0.

Mr. Speaker, as you have heard, H.R. 299 would permit privately insured credit unions to apply for membership in the Federal Home Loan Bank system. A primary benefit of the Federal Home Loan Bank membership is having access to low-cost secured funding, which is a tremendous benefit to consumers. H.R. 299 would not, however, mandate the privately insured credit unions to become members of a Federal Home Loan Bank. Therefore, under this legislation, a Federal Home Loan Bank would maintain the discretion to accept or to reject a privately insured credit union's application for membership based on its risk tolerance and underwriting guidelines.

Why do we need this bill?

H.R. 299 is an extremely important piece of legislation for these privately insured credit unions because it would help give members and businesses greater access to credit in a tight credit market. Currently, there are approximately 6,400 credit unions across the country, including some 128 to 130 privately insured credit unions. Of that number of those privately insured credit unions, Mr. Speaker, 57 of them are actually in Ohio. Both I and Mr. STIVERS, the sponsor of the bill, are from the great State of Ohio. These 57 privately insured credit unions in Ohio serve more than 333,000 members in Ohio, and, roughly, 145,000 of those members are actually in my district.

Indeed, the Capital Access for Small Community Financial Institutions Act of 2015, or H.R. 299, comes to the floor today because of the very important role we believe that credit unions play in consumer lending and homeowner-ship across this country.

For instance, this bill would improve access to home mortgage loans for members of three privately insured credit unions that are actually based in my district, the Third Congressional District of Ohio. Those are the Whitehall Credit Union, Producers Employee Credit Union, and the Central Credit Union. Additionally, this legislation has garnered support from the exclusive insurers of privately insured credit unions across the country—American Share Insurance, or ASI. ASI, which is based in central Ohio, which is just north of my district, continues to provide employment for many Ohioans, and it has never previously had a privately insured credit union depositor lose money.

Therefore, I urge the support of H.R. 299 because this bipartisan legislation is good policy, is good for small credit unions, and may spur the growth of small credit unions, which serve the needs of their members, both individuals and businesses. Importantly, H.R. 299 has bipartisan, nationwide support for local communities and businesses.

Mr. Speaker, I believe this legislation is a perfect example of the type of regular order, committee-driven actions that we should use, actually, as a template for bipartisan cooperation in the House and which, indeed, if enacted, would bring real benefits to the national housing market. I urge Members to vote "yes" on H.R. 299.

Mr. NEUGEBAUER. Mr. Speaker, I have no other speakers at this time, and I reserve the balance of my time.

Mr. CAPUANO. Mr. Speaker, we have no further speakers. I would just like to add my voice in support of this bill. It is a very commonsense bill, and I am proud to be able to support it.

I yield back the balance of my time.

Mr. NEUGEBAUER. Mr. Speaker, I just want to echo the remarks that have been made.

This is a commonsense bill. It helps Main Street, and it helps consumers. There was a little glitch here in the marketplace when these privately insured credit unions were not able to access the Federal Home Loan Banks. It just makes sense that they do that. This bill passed out of our committee 56-1. With that, I urge my colleagues to pass this bill.

I yield back the balance of my time.

The SPEAKER pro tempore (Mr. BYRNE). The question is on the motion offered by the gentleman from Texas (Mr. NEUGEBAUER) that the House suspend the rules and pass the bill, H.R. 299.

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.

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ELIMINATE PRIVACY NOTICE  
CONFUSION ACT

Mr. NEUGEBAUER. Mr. Speaker, I move to suspend the rules and pass the