

year at entitlement reform, which is how you tackle the debt and the deficit.”

He says that entitlements are what he is going to go after.

Well, do you know what entitlements are?

Medicare and Social Security, under his definition.

Mr. Speaker, I urge my colleagues to reject this tax scam. Instead, let's offer a better deal to the American public.

REMEMBERING MAYOR ED LEE

(Ms. LEE asked and was given permission to address the House for 1 minute.)

Ms. LEE. Mr. Speaker, today I rise with a very heavy heart upon learning of the passing of a great human being: San Francisco's Mayor Ed Lee.

My thoughts and prayers are with his family—his wife, Anita, and two daughters—and the entire city and county of San Francisco and the bay area.

My condolences are also with Leader PELOSI and Congresswoman JACKIE SPEIER, two San Francisco leaders who loved Ed and will miss him tremendously.

Ed was an unshakable champion for social justice, a tireless public servant, and, personally, a friend. He always put a smile on my face when he considered me as and called me his sister, being two Lees.

He was such a kind and thoughtful person and a truly great leader. Even before he was mayor, Ed was a champion for the people of San Francisco as a community organizer and a civil rights attorney. As the first Asian-American mayor of San Francisco, he broke new ground for the city. As mayor, he fought to expand affordable housing, address the homelessness crisis, and ensure that residents could earn a living wage.

Ed will be missed tremendously. He helped so many people in his life and he touched so many lives. Mayor Lee set the higher standards for mayors and all elected officials as a true public servant. As we grieve, we take comfort in knowing that he has left an inspiring and lasting legacy of uplifting and empowering families. We will always remember his beautiful smile and his passion for making life better for others. May his soul rest in peace.

FISCAL YEAR 2018 REPUBLICAN BUDGET

(Mrs. LAWRENCE asked and was given permission to address the House for 1 minute.)

Mrs. LAWRENCE. Mr. Speaker, I rise today to address the Republican spending plans.

Republicans in Congress have passed a tax giveaway to corporations and left behind everyday Americans. Now Republicans are refusing to address constituents' urgent priorities: from children's healthcare to disaster relief, to certainty for DREAMers, and more.

They refuse to bring a clean reauthorization for the Children's Health Insurance Program—CHIP—which serves 9 million children and 370,000 pregnant women. They want to drastically cut other healthcare funding while saying they support CHIP.

Republicans are also planning to cut Medicare and Medicaid. These cuts would be devastating for millions of people who depend on Medicaid for essential health services: children, seniors, low-income individuals, and people with disabilities.

Mr. Speaker, this budget will hurt children, women, and all Americans just to pay for a tax giveaway, and it is simply unacceptable.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. DUNCAN of Tennessee) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, December 12, 2017.

Hon. PAUL D. RYAN,
The 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 December 12, 2017, at 11:23 a.m.:

That the Senate passed S. 447.

With best wishes, I am
Sincerely,

KAREN L. HAAS.

COMMUNITY INSTITUTION MORTGAGE RELIEF ACT OF 2017

Ms. TENNEY. Mr. Speaker, pursuant to House Resolution 647, I call up the bill (H.R. 3971) to amend the Truth in Lending Act and the Real Estate Settlement Procedures Act of 1974 to modify the requirements for community financial institutions with respect to certain rules relating to mortgage loans, 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 647, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-44 is adopted and the bill, as amended, is considered read.

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

H.R. 3971

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 "Community Institution Mortgage Relief Act of 2017".

SEC. 2. COMMUNITY FINANCIAL INSTITUTION MORTGAGE RELIEF.

(a) EXEMPTION FROM ESCROW REQUIREMENTS FOR LOANS HELD BY SMALLER CREDITORS.—Section 129D of the Truth in Lending Act (15 U.S.C. 1639d) is amended—

(1) by adding at the end the following:

“(k) SAFE HARBOR FOR LOANS HELD BY SMALLER CREDITORS.—

“(1) IN GENERAL.—A creditor shall not be in violation of subsection (a) with respect to a loan if—

“(A) the creditor has consolidated assets of \$25,000,000,000 or less; and

“(B) the creditor holds the loan on the balance sheet of the creditor for the 3-year period beginning on the date of the origination of the loan.

“(2) EXCEPTION FOR CERTAIN TRANSFERS.—In the case of a creditor that transfers a loan to another person by reason of the bankruptcy or failure of the creditor, the purchase of the creditor, or a supervisory act or recommendation from a State or Federal regulator, the creditor shall be deemed to have complied with the requirement under paragraph (1)(B).”; and

(2) by striking the term “Board” each place such term appears and inserting “Bureau”.

(b) MODIFICATION TO EXEMPTION FOR SMALL SERVICERS OF MORTGAGE LOANS.—Section 6 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605) is amended by adding at the end the following:

“(n) SMALL SERVICER EXEMPTION.—The Bureau shall, by regulation, provide exemptions to, or adjustments for, the provisions of this section for a servicer that annually services 30,000 or fewer mortgage loans, in order to reduce regulatory burdens while appropriately balancing consumer protections.”.

The SPEAKER pro tempore. The bill shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

After 1 hour of debate, it shall be in order to consider the further amendment printed in part B of House Report 115-443, if offered by the Member designated in the report, which shall be considered read and shall be separately debatable for the time specified in the report equally divided and controlled by the proponent and an opponent.

The SPEAKER pro tempore. The gentlewoman from New York (Ms. TENNEY) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Ms. TENNEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to submit extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

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

Mr. Speaker, over the last 10 years, the community financial institution industry has undergone a dramatic transformation. Since 2006, more than 1,500 banks have failed, been acquired, or merged, due to economic factors and the overwhelmingly expensive regulation brought forth by the passage of the Dodd-Frank Act.

During this same period, there has been a drought in de novo banks. In fact, only five new banks charters and 16 new credit union charters have been granted.