

(2) In section 101(4) of division C, strike “31” and insert “141”.

The concurrent resolution was concurred in.

A motion to reconsider was laid on the table.

AIRPORT AND AIRWAY EXTENSION ACT OF 2018, PART II

Mr. SHUSTER. Mr. Speaker, I ask unanimous consent that the Committee on Transportation and Infrastructure and the Committee on Ways and Means be discharged from further consideration of the bill (H.R. 6897) to extend the authorizations of Federal aviation programs, to extend the funding and expenditure authority of the Airport and Airway Trust Fund, 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. Is there objection to the request of the gentleman from Pennsylvania?

There was no objection.

The text of the bill is as follows:

H.R. 6897

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 “Airport and Airway Extension Act of 2018, Part II”.

SEC. 2. EXTENSION OF AIRPORT IMPROVEMENT PROGRAM.

(a) Section 48103 of title 49, United States Code, shall be applied by substituting “\$3,350,000,000 for each of fiscal years 2012 through 2018 and \$64,246,575 for the period beginning on October 1, 2018, and ending on October 7, 2018.” for “\$3,350,000,000 for each of fiscal years 2012 through 2018.”

(b) Subject to limitations specified in advance in appropriations Acts, sums made available pursuant to subsection (a) may be obligated at any time through September 30, 2019, and shall remain available until expended.

(c) Section 47104(c) of title 49, United States Code, shall be applied by substituting “October 7, 2018” for “September 30, 2018”.

(d) Notwithstanding section 47114(b) of title 49, United States Code, the Secretary of Transportation shall apportion the amount subject to apportionment (as that term is defined in section 47114(a) of title 49, United States Code) for fiscal year 2019 on October 8, 2018.

SEC. 3. EXTENSION OF EXPIRING AUTHORITIES.

(a) The following provisions of law shall be applied by substituting “October 7, 2018” for “September 30, 2018”:

(1) Section 47141(f) of title 49, United States Code.

(2) Section 409(d) of the Vision 100-Century of Aviation Reauthorization Act (49 U.S.C. 41731 note).

(3) Section 411(h) of the FAA Modernization and Reform Act of 2012 (49 U.S.C. 42301 prec. note).

(4) Section 822(k) of the FAA Modernization and Reform Act of 2012 (49 U.S.C. 47141 note).

(b) The following provisions of law shall be applied by substituting “October 8, 2018” for “October 1, 2018”:

(1) Section 47107(r)(3) of title 49, United States Code.

(2) Section 2306(b) of the FAA Extension, Safety, and Security Act of 2016 (130 Stat. 641).

(c) Section 186(d) of the Vision 100-Century of Aviation Reauthorization Act (117 Stat. 2518) shall be applied by substituting “2012 through 2018 and for the period beginning on October 1, 2018, and ending on October 7, 2018” for “2012 through 2018”.

SEC. 4. EXPENDITURE AUTHORITY FROM THE AIRPORT AND AIRWAY TRUST FUND.

(a) Sections 9502(d)(1) and 9502(e)(2) of the Internal Revenue Code of 1986 shall be applied by substituting “October 8, 2018” for “October 1, 2018”.

(b) Section 9502(d)(1)(A) of such Code is amended by striking the semicolon at the end and inserting “or the Airport and Airway Extension Act of 2018, Part II”.

SEC. 5. EXTENSION OF TAXES FUNDING THE AIRPORT AND AIRWAY TRUST FUND.

(a) Sections 4081(d)(2)(B), 4261(j), 4261(k)(1)(A)(ii), and 4271(d)(1)(A)(ii) of the Internal Revenue Code of 1986 shall be applied by substituting “October 7, 2018” for “September 30, 2018”.

(b) Section 4083(b) of such Code shall be applied by substituting “October 8, 2018” for “October 1, 2018”.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

M.S. “MITCH” MITCHELL FLOODWAY

Mr. SHUSTER. Mr. Speaker, I ask unanimous consent that the Committee on Transportation and Infrastructure be discharged from further consideration of the bill (H.R. 3383) to designate the flood control project in Sedgwick County, Kansas, commonly known as the Wichita-Valley Center Flood Control Project, as the “M.S. ‘Mitch’ Mitchell Floodway”, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

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

There was no objection.

The text of the bill is as follows:

H.R. 3383

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

SECTION 1. DESIGNATION.

The flood control project in Sedgwick County, Kansas, commonly known as the Wichita-Valley Center Flood Control Project, shall be known and designated as the “M.S. ‘Mitch’ Mitchell Floodway”.

SEC. 2. REFERENCES.

Any reference in a law, map, regulation, document, paper, or other record of the United States to the flood control project referred to in section 1 shall be deemed to be a reference to the “M.S. ‘Mitch’ Mitchell Floodway”.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

JOSEPH SANFORD JR. CHANNEL

Mr. SHUSTER. Mr. Speaker, I ask unanimous consent that the Committee on Transportation and Infrastructure be discharged from further consideration of the bill (S. 1668) to re-

name a waterway in the State of New York as the “Joseph Sanford Jr. Channel”, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

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

There was no objection.

The text of the bill is as follows:

S. 1668

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

SECTION 1. JOSEPH SANFORD JR. CHANNEL.

(a) IN GENERAL.—The waterway in the State of New York designated as the “Negro Bar Channel” shall be known and redesignated as the “Joseph Sanford Jr. Channel”.

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the waterway referred to in subsection (a) shall be deemed to be a reference to the “Joseph Sanford Jr. Channel”.

The bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

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 additional 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.

Any record votes on postponed questions will be taken later.

FINANCIAL TECHNOLOGY PROTECTION ACT

Mr. TIPTON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5036) to establish an Independent Financial Technology Task Force, to provide rewards for information leading to convictions related to terrorist use of digital currencies, to establish a FinTech Leadership in Innovation Program to encourage the development of tools and programs to combat terrorist and illicit use of digital currencies, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5036

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 “Financial Technology Protection Act”.

SEC. 2. SENSE OF CONGRESS.

It is the sense of Congress that the Federal Government should prioritize the investigation of terrorist and illicit use of new financial technology, including digital currencies.

SEC. 3. INDEPENDENT FINANCIAL TECHNOLOGY TASK FORCE.

(a) ESTABLISHMENT.—There is established the Independent Financial Technology Task Force (the “Task Force”), which shall consist of—

(1) the Secretary of the Treasury, who shall serve as the head of the Task Force;

(2) the Attorney General;

(3) the Director of the Central Intelligence Agency;

(4) the Director of the Financial Crimes Enforcement Network;

(5) the Director of the Secret Service;

(6) the Director of the Federal Bureau of Investigation; and

(7) 6 individuals appointed by the Secretary of the Treasury to represent the private sector (including the banking industry, nonprofit groups, and think tanks), with at least 1 of such individuals having experience in the Fintech industry.

(b) DUTIES.—The Task Force shall—

(1) conduct independent research on terrorist and illicit use of new financial technologies, including digital currencies; and

(2) develop legislative and regulatory proposals to improve counter-terrorist and counter-illicit financing efforts.

(c) ANNUAL CONGRESSIONAL REPORT.—Not later than 1 year after the date of the enactment of this Act, and annually thereafter, the Task Force shall issue a report to the Congress containing the findings and determinations made by the Task Force in the previous year and any legislative and regulatory proposals developed by the Task Force.

SEC. 4. REWARDS FOR INFORMATION RELATED TO TERRORIST USE OF DIGITAL CURRENCIES.

(a) IN GENERAL.—The Secretary of the Treasury, in consultation with the Attorney General, shall establish a fund to pay a reward, not to exceed \$450,000, to any person who provides information leading to the conviction of an individual involved with terrorist use of digital currencies.

(b) USE OF FINES AND FORFEITURES.—With respect to fines and forfeitures related to the conviction of an individual involved with terrorist use of digital currencies, the Secretary of the Treasury shall, subject to the availability of appropriations made in advance—

(1) use such amounts to pay rewards under this section related to such conviction; and

(2) with respect to any such amounts remaining after payments are made under paragraphs (1) and (2), deposit such amounts in the FinTech Leadership in Innovation Program.

SEC. 5. FINTECH LEADERSHIP IN INNOVATION PROGRAM.

(a) ESTABLISHMENT.—There is established a program to be known as the “FinTech Leadership in Innovation Program”, which shall be funded as provided under section 4(b)(2).

(b) INNOVATION GRANTS.—

(1) IN GENERAL.—The Secretary of the Treasury shall make grants for the development of tools and programs to detect terrorist and illicit use of digital currencies.

(2) ELIGIBLE RECIPIENTS.—The Secretary may make grants under this subsection to entities located in the United States, including academic institutions, companies, nonprofit institutions, individuals, and any other entities locating in the United States that the Secretary determines appropriate.

(3) ELIGIBLE PROJECTS.—With respect to tools and programs described under paragraph (1), in addition to grants for the development of such tools and programs, the Secretary may make grants under this subsection to carry out pilot programs using such tools, the development of test cases using such tools, and research related to such tools.

(4) PREFERENCES.—In making grants under this subsection, the Secretary shall give preference to—

(A) technology that is nonproprietary or that is community commons-based;

(B) computer code that is developed and released on an open source basis;

(C) tools that are proactive (such as meeting regulatory requirements under “know your customer” and anti-money laundering requirements for any entity that has to comply with U.S. Government regulations) vs. reactive (such as aiding law enforcement organizations in catching illegal activity after the fact); and

(D) tools and incentives that are on decentralized platforms.

(5) OTHER REQUIREMENTS.—

(A) USE OF EXISTING GLOBAL STANDARDS.—Any new technology developed with a grant made under this subsection shall be based on existing global standards, such as those developed by the Internet Engineering Task Force (IETF) and the World Wide Web Consortium (W3C).

(B) SUPPORTING EXISTING LAWS OR REGULATIONS.—Tools and programs developed with a grant made under this subsection shall be in support of existing laws or regulations, including the Bank Secrecy Act, and make efforts to balance privacy and anti-money laundering concerns.

(C) OPEN ACCESS REQUIREMENT.—Tools and programs developed with a grant made under this subsection shall be freely accessible and usable by the public. This requirement may be fulfilled by publicly availing application programming interfaces or software development kits.

SEC. 6. DEFINITIONS.

For purposes of this Act:

(1) BANK SECRECY ACT.—The term “Bank Secrecy Act” means—

(A) section 21 of the Federal Deposit Insurance Act;

(B) chapter 2 of title I of Public Law 91-508; and

(C) subchapter II of chapter 53 of title 31, United States Code.

(2) DIGITAL CURRENCY.—The term “digital currency”—

(A) means a digital representation of value that—

(i) is used as a medium of exchange, unit of account, or store of value; and

(ii) is not established legal tender, whether or not denominated in established legal tender; and

(B) does not include—

(i) a transaction in which a merchant grants, as part of an affinity or rewards program, value that cannot be taken from or exchanged with the merchant for legal tender, bank credit, or digital currency; or

(ii) a digital representation of value issued by or on behalf of a publisher and used solely within an online game, game platform, or family of games sold by the same publisher or offered on the same game platform.

(3) TERRORIST.—The term “terrorist” includes a person carrying out domestic terrorism or international terrorism (as such terms are defined, respectively, under section 2331 of title 18, United States Code).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Colorado (Mr. TIPTON) and the gentleman from Nevada (Mr. KIHUEN) each will control 20 minutes.

The Chair recognizes the gentleman from Colorado.

GENERAL LEAVE

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

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

There was no objection.

Mr. TIPTON. Mr. Speaker, I yield 5 minutes to the gentleman from North Carolina (Mr. BUDD).

Mr. BUDD. Mr. Speaker, I thank the gentleman from Colorado for yielding. I also want to thank Chairman HENSARLING for his dedicated leadership of his committee. I appreciate all he did to bring my legislation, H.R. 5036, to the floor. I also want to thank the gentleman from Massachusetts (Mr. LYNCH), my co-lead on the bill, for his efforts, his experience, and his knowledge. It only made the bill better, so I appreciated working with him.

Mr. Speaker, I rise today in strong support of my bipartisan legislation, the Financial Technology Protection Act.

We all know that illicit financing networks are the lynchpin of any terrorist group's, criminal organization's, or rogue state's operations. As we move into an increasingly digital world, criminals and terrorists will start to use these new technologies that are available to them. That presents a problem.

That problem is that we know that criminals use digital currencies through dark net markets to criminalize and to monetize cyber attacks. There is documented evidence that terrorists are increasingly using these currencies.

□ 1800

The RAND Corporation has some good supporting evidence on this. The bottom line is that the Federal Government has to be one step ahead of the illicit actors in this new space without threatening technological innovation, and that is what H.R. 5036 will do.

Specifically, my legislation will do the following things to help make sure the United States stays ahead of this problem: First, it establishes the Independent Financial Technology Task Force to Combat Terrorism and Illicit Financing, whose goal is to improve coordination between private and public sectors on digital currency terror strategy and to combat illicit use. From my perspective, industry and the Federal Government should be coming together to find best practices and solutions to stop this new terrorist funding threat.

Secondly, H.R. 5036 includes language from H.R. 5227, the Preventing Rogue and Foreign Actors From Evading Sanctions Act, which was introduced by my friend MARK MEADOWS of North Carolina. This language directs the Treasury Department to develop a strategy that identifies and describes the potential uses of virtual currencies and other emerging technologies by states, nonstate actors, and terrorist organizations to evade sanctions, finance terrorism, or launder monetary instruments and threaten the United States' national security.

Again, the development of a national strategy to combat illicit use strikes me as common sense; therefore, we are

excited to have it included in the bill and to have Mr. MEADOWS' support as well.

Also, the Budd-Lynch legislation establishes a targeted rewards program for information leading to the capture of terrorists or illicit actors involved with terror digital currency networks. The government should be encouraging individuals with knowledge of illicit use of virtual currencies to come forward through the offerings of rewards for successful convictions.

Finally, and perhaps most importantly, H.R. 5036 establishes the Fintech Leadership in Innovation and Financial Intelligence Program, which will be used for grants and rewards in the Fintech space for ideas and programs to combat terrorist use of digital currencies.

These technologies would be open access and open source. Experts in the private sector can track illicit use of these currencies and perhaps do a better job of leveraging their talent to create tools and programs through the Fintech Leadership and Financial Intelligence Program. We need to give them the ability to try, and that is what this bill does.

Here is the bottom line, Mr. Speaker. H.R. 5036 is legislation that sparks private-sector innovation to deal with terror and illicit financing when it comes to virtual currencies. I think that Congress should be promoting programs and technologies that give industry the tools they need to save their technology and industry from illicit use and, hopefully, save them from further regulation down the road.

Mr. Speaker, I urge adoption of the bill.

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

Mr. Speaker, H.R. 5036, the Financial Technology Protection Act, would strengthen our efforts to deter terrorist and illicit uses of financial technology. Although financial technology has potential benefits to the economy, there are pressing concerns about the digital currencies facilitating terrorist financing and money laundering.

For example, in August 2015, a Virginia man was sentenced to prison for providing material to support terrorists and admitted to using Twitter to advise others on how to use bitcoin to mask terror financing. Also, in July 2018, Special Counsel Robert Mueller indicted 12 Russian intelligence officers for hacking into the Democratic National Committee during the 2016 presidential election. The hackers used cryptocurrency to purchase the servers and other equipment necessary for the email breaches and used bitcoin to help fund their activities.

This bill would establish a public-private sector task force, a grant program, and a reward program to counter such terrorist or illicit uses of digital currencies. Also, it would require the government to identify how state and nonstate actors and foreign terrorist organizations evade sanctions, finance

terrorism, or launder money using these currencies.

Mr. Speaker, I thank Congressman BUDD and Congressman LYNCH for introducing this bipartisan legislation. I urge my colleagues to support it, and I reserve the balance of my time.

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

Mr. KIHUEN. Mr. Speaker, I yield 3 minutes to the gentleman from Massachusetts (Mr. LYNCH).

Mr. LYNCH. Mr. Speaker, I rise in support of H.R. 5036, the Financial Technology Protection Act. Before I begin, I would like to thank the Financial Services Committee Chair HENSARLING and Ranking Member WATERS for their support in helping to guide this bill through the committee process. I am very pleased that this legislation was passed through the committee unanimously when it was marked up back in July.

I would also like to thank my colleague from North Carolina, Mr. BUDD, for his good work on this important legislation. This has truly been a bipartisan effort.

Mr. Speaker, by a strange coincidence, I was actually elected in the Democratic primary in Massachusetts on September 11, 2001, the day of the attacks on the United States in New York, the Pentagon, and in western Pennsylvania. Since my arrival here in Washington and throughout my time in Congress, I have taken an active interest in cutting off the flow of funding to terrorists and other illicit actors.

I am very pleased to say that many of my colleagues, Democratic and Republican, have likewise approached this work with the deliberate and relentless sense of purpose that has lifted us above the petty squabbling that sometimes causes us to fall short of the high expectations of the American people.

Over the years, this work has taken me dozens of times to many countries in the Middle East, to Amman, Jordan, a major banking center, where members of our committee urged and assisted that nation to establish its first financial intelligence unit. It must, of course, be noted that we had the robust and earnest cooperation of King Abdullah of Jordan in that effort. He is someone who, I believe, has, over the years, been the greatest friend that freedom-loving people have in the Arab world.

Members of this committee also worked to expand geographic targeting orders to help the Financial Crimes Enforcement Network crack down on money laundering as part of the Countering America's Adversaries Through Sanctions Act.

Similarly, in Afghanistan, Morocco, Tunisia, and throughout the Persian Gulf, our committee has coaxed and guided our international neighbors to adopt methods that secure the legitimate banking system from terrorists and criminal exploitation.

From this work it has recently become clear to Mr. BUDD and myself

that terrorists and criminal actors are increasingly relying on digital currencies, including bitcoin, to fund their illicit activities.

For example, in August of 2015, a Virginia man was sentenced to 11 years in prison for providing material support to ISIS. He admitted to using Twitter to provide instructions on how to use bitcoin to mask the transfer of funds to that terrorist group. Also, in December of 2017, a woman in New York was indicted for bank fraud and money laundering for supporting terrorists. She is alleged to have spent about \$62,000 in digital currency to engage in a pattern of financial activity designed to ultimately benefit ISIS.

I am very pleased that the legislation before us today helps address this emerging threat in multiple ways.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. KIHUEN. Mr. Speaker, I yield the gentleman from Massachusetts such time as he may consume.

Mr. LYNCH. As my friend, Mr. BUDD, has noted, this bill establishes a public-private sector task force to research terrorist and criminal uses of new financial technologies, including digital currencies, and then develops countermeasures to thwart such terrorist and illicit uses.

The bill also establishes a fund to pay rewards to people who provide information leading to the conviction of an individual involved with terrorist use of digital currencies.

Finally, the bill creates a grant program for the development of tools and pilot programs to detect terrorist and illicit use of digital currencies.

Mr. Speaker, in closing, I thank the chairman and ranking member, as well as my Republican cosponsor, the gentleman from North Carolina (Mr. BUDD) and urge my colleagues on both sides of the aisle to support this important legislation.

Mr. TIPTON. Mr. Speaker, I have no further requests for time on this legislation, and I reserve the balance of my time.

Mr. KIHUEN. Mr. Speaker, I support the bill; I urge my colleagues to support it as well; and I yield back the balance of my time.

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

I thank my colleagues from both sides of the aisle for bringing forward this legislation to better protect our consumers and our neighbors from illicit financial activity and I urge passage, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Colorado (Mr. TIPTON) that the House suspend the rules and pass the bill, H.R. 5036, 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.

IMPROVING STRATEGIES TO
COUNTER WEAPONS PROLIFERA-
TION ACT

Mr. TIPTON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6332) to require the Director of the Financial Crimes Enforcement Network to submit a report to Congress on the way in which data collected pursuant to title 31 is being used, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6332

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 "Improving Strategies to Counter Weapons Proliferation Act".

SEC. 2. FINANCIAL CRIMES ENFORCEMENT NETWORK REPORTING REQUIREMENT.

Section 310 of title 31, United States Code, is amended by adding at the end the following:

"(e) REPORTS RELATING TO USE OF COLLECTED DATA.—

"(1) IN GENERAL.—Not later than 1 year after the date of enactment of this subsection and every year thereafter, the Director shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report on—

"(A) intelligence products created by FinCEN on finance transactions for the proliferation of weapons from filings submitted pursuant to subchapter II of chapter 53;

"(B) FinCEN's efforts to collaborate with law enforcement agencies, the intelligence community, and foreign financial intelligence units to maximize the use of data that is collected pursuant to subchapter II of chapter 53; and

"(C) advisory notices issued to financial institutions (as defined under section 5312(a)) on financial activity related to the proliferation of weapons.

"(2) SEPARATE PRESENTATION OF CLASSIFIED MATERIAL.—Any part of the report under paragraph (1) that involves information that is properly classified under criteria established by the President shall be submitted to the Congress separately in a classified annex.

"(3) SUNSET.—No report is required under this subsection after the end of the 5-year period beginning on the date of enactment of this subsection."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Colorado (Mr. TIPTON) and the gentleman from Nevada (Mr. KIHUEN) each will control 20 minutes.

The Chair recognizes the gentleman from Colorado.

GENERAL LEAVE

Mr. TIPTON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous materials on this bill.

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

There was no objection.

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

Mr. Speaker, I appreciate the consideration of this important measure on the floor here today. The work of the Terrorism and Illicit Finance Sub-

committee on Financial Services has uncovered time and again that the activities of terrorists and criminal organizations are powered through financing and that illicit operations cannot continue if the revenue streams that fund those operations are shut off.

The measure before the House today would provide greater clarity into how exactly the global financial system can cut off financial schemes that enable access to illicit nuclear, chemical, and biological weapons.

H.R. 6332, the Improving Strategies to Counter Weapons Proliferation Act, would study how our financial institutions, intelligence collecting agencies, and law enforcement share information regarding known weapons financing activities to better identify weapons financing schemes.

To effectively prevent the spread of dangerous weapons into the hands of bad actors like terrorists, we must close the gaps that allow those bad actors to take advantage of the global financial system. The ever-increasing number of threats posed by foreign adversaries and dangerous organizations make it all the more important to close those gaps now. By helping financial institutions and law enforcement better identify the signs of illicit proliferation financing through this bill, these institutions will be able to maximize the effectiveness of their information and more easily coordinate strategies that disrupt and ultimately prevent dangerous crime.

In the United States, we have robust protections in place to be able to prevent financing of weapons proliferation involving suspicious activity reports that go to the Financial Crimes Enforcement Network and get reported over to law enforcement. By requiring FinCEN to report yearly to Congress on intelligence products it generates from suspicious activity filings on weapons finance transactions as well as how those intelligence products have informed law enforcement action, we can learn the indicators for proliferation finance and move to more effectively combat those illicit financial activities.

The bill before the House of Representatives today is a good first step in making sure the financial institutions, law enforcement agencies, and Congress have the tools that they need to be able to combat financing for illicit weapons proliferation, and I urge its passage here today.

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

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

Mr. Speaker, I rise in support of H.R. 6332, the Improving Strategies to Counter Weapons Proliferation Act, which aims to better inform congressional oversight of FinCEN's counter-proliferation finance efforts.

With proliferation threats growing from countries like North Korea and Iran, the reports prescribed by this bill will tell Congress more about the ter-

rorist financing and anti-money laundering work that FinCEN is doing to combat the financing of the manufacture and delivery of weapons of mass destruction.

This bill will require the director to report on the intelligence FinCEN generates from the Bank Secrecy Act filings on suspected proliferation finance transactions; the agency's efforts to maximize the use of collected data; and the advisory notices issued to financial institutions related to the financing of chemical, nuclear, and biological weapons.

Prior to the Financial Services Committee vote, the ACLU expressed some concern, in part because the bill's report doesn't include details on the efficacy of FinCEN's data collection or its impact on privacy and civil liberties.

□ 1815

That said, I understand that the ACLU does not actively oppose the bill.

Given the legislation is focused on how FinCEN uses the data it currently collects, it does not expand the data collection. I think that that bill is appropriately scoped, and I support it.

Therefore, Mr. Speaker, I ask for a "yes" vote, and I urge my colleagues to support it as well.

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

Mr. TIPTON. 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 Colorado (Mr. TIPTON) that the House suspend the rules and pass the bill, H.R. 6332.

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.

FEDERAL RESERVE SUPERVISION
TESTIMONY CLARIFICATION ACT

Mr. TIPTON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4753) to amend the Federal Reserve Act to require the Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System to provide a written report, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4753

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 "Federal Reserve Supervision Testimony Clarification Act".

SEC. 2. VICE CHAIRMAN FOR SUPERVISION REPORT REQUIREMENT.

Paragraph (12) of section 10 of the Federal Reserve Act (12 U.S.C. 247b) is amended—

(1) by redesignating such paragraph as paragraph (11); and

(2) in such paragraph—

(A) by striking "shall appear" and inserting "shall provide written testimony and appear"; and