of the Virginia Peninsula Association of REALTORS. I want to thank the VPAR for their 100 years of dedicated service to the community, and I wish them God's blessings as they continue their excellent work for the entire region and the Commonwealth of Virginia.

SERVING THE 24TH DISTRICT OF TEXAS

HON. KENNY MARCHANT

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 24, 2020

Mr. MARCHANT. Madam Speaker, I rise today to address this chamber for the final time. It has been the highest honor of my life to represent Texas's 24th district in Congress over the past sixteen years. This district is a snapshot of what makes our country great. It has people from all walks of life and all different backgrounds, working hard for their families and building a vibrant local community.

I have worked to bring that Texan work ethic to Washington and accomplished a great deal. We made our tax code simpler and fairer for middle class families. I worked across the aisle to improve access to quality health care and encouraged the building of affordable housing so that more people can call communities like ours "home."

There are so many people I would like to thank for their support. My wife Donna, my children Matthew, Luke, Kenny Junior, and Dallas, and my eight grandkids whom I am excited to spend more time with. My great staff, who have worked tirelessly on behalf of our district. And of course, the people of Texas's 24th District who entrusted me with this role. I end my time in Congress with pride and the knowledge that America's best days still lay ahead. God bless you all and God bless our great country.

UNITED STATES-MEXICO ECONOMIC PARTNERSHIP ACT

SPEECH OF

HON. MAXINE WATERS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 21, 2020

Ms. WATERS. Mr. Speaker, after months of stalemate and several long nights of tough negotiations, I am very pleased that we were finally able to find a compromise on a $900 billion pandemic relief package. America has been confronted with unprecedented challenges this year due to the pandemic, but with vaccine distribution in motion, a new incoming administration, and a long overdue relief package on the way, I believe we can go into the new year with hope for a better future.

As Chairwoman of the Financial Services Committee, I played a key role in negotiations that resulted in the inclusion of $25 billion in emergency rental assistance, an extension of the eviction moratorium, a $9 billion Emergency Capital Investment Program to provide low-cost, long term capital investments to Minority Depository Institutions (MDis) and Community Development Financial Institutions (CDFis) that are depository institutions, and $3 billion to the CDFI Fund for financial and technical assistance grants to CDFis.

I also strongly advocated for the inclusion of another round of stimulus payments, which can total up to $600 per person, $1,200 per couple, and $600 per child, to support households struggling during the pandemic, and a restart of the Paycheck Protection Program (PPP) to ensure our small businesses are able to remain open. In total, small businesses will receive $284 billion through the PPP, with an additional $20 billion reserved for businesses operating in low-income communities and $15 billion for live music venues, movie theaters, and museums. These businesses are the lifeblood of our communities, and this support is long overdue.

In addition to the new round of stimulus payments, I have fought to extend help to the unemployed. This pandemic relief package provides an extra $300 per week in federal dollars to all those who qualify for unemployment insurance, including gig workers and individuals who have exhausted their state benefits.

I recognize that more relief is needed and more work must be done to provide additional relief, but this bill represents a necessary step in the right direction.

EMERGENCY RENTAL ASSISTANCE

This bill will prevent evictions for millions of people who are behind on their rent and provide much needed relief for "mom & pop" landlords by creating a new $25 billion emergency rental assistance fund that will be implemented by the Department of the Treasury. The bill also provides a temporary extension of an eviction moratorium through the end of January 2021. These are critical measures that will stave off a massive wave of evictions that we were otherwise expecting to sweep across our country after the end of this month when the CDC eviction moratorium is currently set to expire, and help landlords maintain safe and healthy housing for residents. Not only are evictions devastating for households in terms of the immediate and long-term consequences that disproportionately harm young children, but evictions also have significant negative consequences for the economy writ large. That is why helping our neighbors avoid evictions is not just the right thing to do, but it is also in our national economic interest. Preventing evictions is also critical to furthering the public health goals of ensuring that people can remain at home and reduce the spread of the virus.

Securing emergency rental assistance has been my top priority since the coronavirus pandemic began early in 2020. Together with Representative HECK, I introduced the Emergency Rental Assistance and Rental Market Stabilization Act of 2020 (H.R. 6820) that would have provided $100 billion to help families and individuals pay their rent and utility bills and remain stably housed, while also helping rental property owners of all sizes continue to cover their costs, including the costs necessary to ensure residents' health and safety. H.R. 6820 was included in the Heroes Act both times that bill was passed by the House. When it became apparent that Senate Majority Leader MCCONNELL would not take up the Heroes Act, even though the eviction crisis was growing increasingly urgent, I introduced H.R. 7301, the Emergency Housing Protections and Relief Act of 2020, which included H.R. 6820. This bill passed the House in June. The Financial Services Committee also convened several hearings examining the effects of the coronavirus pandemic, including its effects on the U.S. rental market.

The emergency rental assistance fund in H.R. 133 provides non-taxable assistance for renter households. To the extent any clarification of the non-taxable nature of this is necessary, I expect the Department of the Treasury, in consultation with the IRS, to provide guidance to ensure that recipients do not incur any additional tax liability. The program also covers housing stability services, which should be interpreted to include case management, landlord mitigation, legal services, rehousing services, services to connect eligible households to other public supports, and referrals to other services for behavioral, emotional, and mental health.

It is critical that Treasury's implementation of this emergency rental assistance fund is swift and does not create any artificial barriers to assistance. In particular, we have seen with other benefits provided by the CARES Act, that documentation requirements to prove a nexus to the pandemic have erected artificial barriers that have cut people off from the benefits Congress intended them to receive. It is critical that any renters who are struggling to pay their rent during the pandemic are not barred from accessing this assistance due to cumbersome documentation requirements or other barriers. Specifically, the component of the eligibility requirements regarding a direct or indirect nexus to the pandemic should be interpreted to include any financial hardship incurred or exacerbated during the pandemic. Further, an applicant's simple written attestation should be the only documentation required to demonstrate a nexus to the pandemic.

And while Congress will extend the eviction moratorium by one month, I expect that the Biden Administration will extend it until the end of the pandemic to prevent millions of families from losing their homes. I look forward to a swift and effective implementation of this emergency rental assistance fund by the incoming Biden administration, including coordination with Congress on any key decisions.

PROMOTING AND ADVANCING COMMUNITIES OF COLOR THROUGH INCLUSIVE LENDING

This Congress, my Committee has prioritized the importance of diversity and inclusion, seeking ways to ensure the financial system is more inclusive and gives a fair chance for all consumers to own a home or start a small business. I established a Subcommittee on Diversity and Inclusion, and all of our other subcommittees have prioritized these critical issues across a range of financial policy areas. A good example of this is our work on minority depository institutions (MDI) and community development financial institutions (CDFI), which are financial institutions that play a critical role as lenders in low- and moderate-income (LMI) and communities of color. These institutions are on the front lines of meeting the financial needs of communities that are disproportionately underserved by traditional financial institution and are primary lenders to LMI and communities of color, including during the COVID–19 pandemic. CDFIs and MDIs assist minority entrepreneurs that are overlooked by traditional financial institutions.

Since the establishment of the Freedman's Savings and Trust Company in 1864, MDIs—

depository institutions where 51 percent or more of the stock is owned by one or more socially and economically disadvantaged individuals—have a long history in the United States of lending to communities of color. While regulators have a mandate to preserve and promote MDIs the number of MDI banks (143 as of September 30, 2021) and MDI credit unions (509 as of June 30, 2021) has declined by approximately one-third over the decade following the 2008 financial crisis, The Committee examined these developments during several hearings this Congress. On October 22, 2019, the Subcommittee on Consumer Protection and Financial Institutions convened a hearing entitled, ''An Examination of the Decline of Minority Depository Institutions and the Impact on Underserved Communities,'' allowing the Committee to hear the perspectives of different kinds of MDIs and their experiences. On November 20, 2019, the Subcommittee on Consumer Protection and Financial Institutions convened a hearing entitled, ''An Examination of Regulators' Efforts to Preserve and Promote Minority Depository Institutions,'' allowing the Committee to hold prudential regulators accountable on their efforts to support MDIs.

Additionally, there are 1,163 CDFIs with a similar mission of delivering affordable lending options to the economically disadvantaged, especially those in LMI and minority communities. These banks, credit unions, and loan funds are certified by the CDFI Fund, which is operated out of the Treasury and provides grants and other financial and technical assistance to support CDFIs.

When the COVID–19 pandemic further disadvantaged these communities and minority-owned businesses, CDFIs and MDIs maintained their focus on helping businesses in their target areas minimize the economic impacts: Early during the pandemic, I was troubled to see many large banks ignoring the smallest of businesses to instead provide concierge services to their larger clients during the first round of the Paycheck Protection Program (PPP), a program that was intended to help truly small businesses that lacked resources stay afloat during these challenging times. I sent a letter to the Treasury and the Small Business Administration (SBA), along with Small Business Committee Chairwoman NYDIA VELÁZQUEZ, Speaker PELOSI and Senate Democratic Leaders, urging those agencies to immediately expand the PPP for greater participation by CDFIs and MDIs. CDFIs and MDIs were able to participate in PPP more fully in the second round, when Congress, as a result of my advocacy, set aside $60 billion for them and other community financial institutions to deploy to America's real small businesses, LMI and minority communities. SBA and Treasury subsequently eased restrictions on CDFI participation and set aside $10 billion for exclusive lending by CDFIs and MDIs.

As this transpired, the Committee held several additional hearings earlier this year examining these trends and identifying solutions. Specifically, on June 3, 2020, the Subcommittee on Consumer Protection and Financial Institutions convened a virtual hearing entitled, ''Promoting Inclusive Lending During the Pandemic: Community Development Financial Institutions and Minority Depository Institutions,'' allowing the Committee to examine how CDFIs and MDIs were responding to the pandemic and considering a range of legislative proposals. On July 9, 2020, the Subcommittee on Diversity and Inclusion convened a virtual hearing entitled, ''Access Denied: Challenges for Women- and Minority-Owned Businesses Accessing Capital and Financial Services During the Pandemic,'' allowing the Committee to learn more about the hardships facing minority-owned businesses and women-owned businesses.

Because of my efforts and those of my colleagues, 432 CDFIs and MDIs were able to provide more than $16.4 billion in PPP loans to over 221,000 small businesses. Unlike other financial institutions, CDFIs and MDIs reached the smallest of businesses as evidenced by a much smaller median PPP loan size of about $74,000 compared to the overall program median loan size of $101,000. In addition to establishing relief funds and services for local businesses and individuals experiencing loss of income, CDFIs and MDIs have also provided mortgage forbearances, loan deferments, and modifications to help address the needs of their borrowers.

Building on these experiences and the House Financial Services Committee's extensive work on the importance of CDFIs and MDIs, I along with many of my Committee Democratic colleagues introduced H.R. 7993, the Promoting and Advancing Communities of Color Through Inclusive Lending Act in August 2020 to make long overdue reforms and improvements to support CDFis and MDIs through capital investments, grants, deposits, and partnerships. The bill is cosponsored by Reps. GREGORY MEEKS, JOYCE BEATTY, LACY CLAY, EMANUEL CLEAVER, MADELINE DEAN, BILL FOSTER, CHUY GARCIA, SYLVIA GARCIA, VICENTE GONZALEZ, JOSH GOTTHEIMER, AL GREEN, AL LAWSON, STEPHEN LYNCH, DEAN PHILLIPS, AYANNA PRESSLEY, DAVID SCOTT, RASHIDA TLAIB, and JUAN VARGAS.

I am pleased several portions of my legislation were included in this stimulus bill, including $12 billion for the CDFI Fund at the Treasury Department. The bill provides $9 billion to fund and establish the Emergency Capital Investment Program (ECIP), which will provide low-cost, longterm capital to MDIs and depository CDFIs. The program includes a $4 billion set aside for midsize institutions (those under $2 billion in assets), of which $2 billion will be set aside for smaller institutions (those under $500 million in assets). In administering the ECIP, I fully expect Treasury to get these funds out quickly. Treasury should use the authority it has to set reasonable conditions on those receiving capital investments, including a prohibition on recipients charging interest rates that exceed the Military Lending Act's 36 percent annual percentage rate (APR).

Additionally, the ECIP has a conflict of interest prohibition to ensure that senior government officials—the President of the United States, Vice President of the United States, Cabinet Secretaries, and Members of Congress—and their immediate family members do not benefit from this program. This provision is identical to the government official conflict of interest prohibition included in Section 4019 of the CARES Act for other pandemic emergency lending programs, and it should not be construed to apply a prohibition beyond those senior government officials and their family members.

I am pleased that this bill also provides an unprecedented $3 billion for the CDFI Fund to award grants and other financial and technical assistance to CDFIs, including CDFI loan funds. These funds will provide meaningful support for CDFIs in their continued service to consumers, small businesses and nonprofits that have been ravaged by the pandemic. At least $1.2 billion (40 percent) of this appropriation is set aside for ''minority lending institutions,'' (MLIs) a new category of CDFIs that predominantly serve minority communities and are either MDIs or meet other standards for accountability to minority populations as determined by the CDFI Fund. To demonstrate service to minority communities, MLIs will need to provide a majority of both the number and dollar volume of arm's length, on-balance sheet financial products to minorities or majority-minority census tracts or equivalents.

Given the historic importance and nature of these programs and funding, I encourage the CDFI Fund to use its administrative authorities to create an Office of Minority Lending Institutions, led by a Deputy Director of Minority Lending Institutions, to oversee the CDFI Fund's work in providing grants and other forms of financial and technical assistance to these newly designated MLIs. This office should also collaborate with Treasury Department officials administering the ECIP to ensure eligible MLIs have every opportunity to access those capital investments as well. The Deputy Director should also conduct a study and report on the impact of CDFI programs in LMI and minority communities. The data should be disaggregated by racial and ethnic group and reveal results on lending in census tracks identified as minority communities. This new office should also hold certified CDFIs accountable for their outreach and communications in minority communities, which should reflect the linguistic and cultural sensitivities of those served. Additionally, this office should track and report the amount and number of CDFI Fund grants awarded to MLIs.

This legislation sets a new precedent where Congress should regularly set aside 40 percent of the CDFI Fund's annual appropriations for awards and other assistance for minority lending institutions.

I look forward to working closely with the Treasury Department and the CDFI Fund as they implement these critical programs. I also look forward to working with my colleagues in Congress to ensure these landmark programs are just the first step in a series of long overdue reforms to promote inclusive lending.

FEDERAL RESERVE AND TREASURY EMERGENCY LENDING PROGRAMS

The Federal Reserve's powers under section 13(3) of the Federal Reserve Act to establish emergency lending programs and facilities during ''unusual and exigent circumstances'' proved to be a valuable tool to address the economic and financial fallout from the COVID–19 pandemic. While the Federal Reserve established several programs and facilities on their own and with funds made available to the Treasury Secretary through the Exchange Stabilization Fund (ESF), Congress subsequently provided an additional $500 billion to the ESF so that the Treasury could provide direct loans and support various Federal Reserve 13(3) programs and facilities. These programs were designed to stabilize financial markets and to provide access to credit for small businesses and non-profit organizations, as well as state and local governments.

Shortly after emergency lending programs like the Main Street Lending Program and the Municipal Liquidity Facility were stood up, it became quickly evident there were a series of shortcomings with their design that would limit their effectiveness, leading me to write an extensive letter to Fed Chair Jay Powell on April 16, 2020, outlining my concerns and recommendations. This included expanding the Main Street Lending Program (MSLP) to ensure small businesses and non-profit organizations that needed help could access them. This also included expanding the Municipal Liquidity Facility (MLF) to make it more helpful to the many state and local governments that needed to help. I noted in that letter, and a subsequent one I sent with the House Financial Services Committee's Vice Chair, Rep. MICHAEL SAN NICOLAS (D–GU), that the Federal Reserve should ensure territories, like Guam, should have access to the Municipal Liquidity Facility, as Congress intended.

Since then and throughout the pandemic, I have had many discussions with Chair Powell as well as Treasury Secretary Mnuchin discussing my concerns with the Fed's facilities and the administration of other emergency programs, like the Paycheck Protection Program (PPP). I also held three CARES Act oversight hearings where both testified this year before the House Financial Services Committee—on June 30, September 22, and December 2. I appreciate that along the way, some improvements were made. For example, with the MSLP, the Fed originally set the minimum loan threshold at $1 million, which was lowered to $500,000, and again to $250,000, and finally to $100,000, to ensure small businesses that needed smaller loans were not turned away. Access to the MLF was expanded to a wider range of state and local governments, and the facility's penalty rates were slightly reduced, though terms remained less favorable than those offered by the Fed's corporate credit facilities. Additionally, eligibility requirements for CDFI loan funds were eased so that more could participate and offer PPP loans. While overall, these programs were very helpful in stabilizing the economic volatility from the pandemic, I believe much more could and should have been done with these authorities and emergency facilities to limit the unnecessary short-term and long-term economic damage in many communities.

While the CARES Act made funds available to the Treasury until 2026 to support the Fed's emergency lending facilities throughout this pandemic and recovery, I was disappointed that Secretary Mnuchin opted to unilaterally close down these facilities at the end of 2020, even though the Fed wanted them to remain open, and these agencies clearly had the authority to keep them open. Non-partisan experts, Members of Congress, Congressional Oversight Commissioners, and the Special Inspector General of the Troubled Asset Relief Program have all strongly questioned the judgment and legal interpretation Secretary Mnuchin used to shut these facilities down. Minutes from the Federal Open Market Committee's November deliberations indicate that several Fed officials understand these facilities to be important in supporting the economy next year, and state and local officials, municipal bond market participants, and Financial Services Committee members from both parties have urged continuation of the MLF through 2021.

While I continue to hold the view that ending these facilities was premature and irresponsible, I am pleased that Congress has reached a compromise through this legislation that will provide meaningful stimulus to the U.S. economy, while preserving the potent tools the Fed and Treasury have to engage in emergency lending that they had prior to the enactment of the CARES Act. Furthermore, this legislation will enable the Treasury Department under new leadership to support the economy through what remains a significant public health and economic crisis.

It is worth noting that in the negotiations, Members considered several proposals that would have severely restricted the Federal Reserve's emergency lending powers going forward that were rejected. One proposal was to include language that stipulated, ''Notwithstanding any other provision of law, after December 31, 2020, the Board of Governors of the Federal Reserve System and the Federal Reserve banks shall not . . . establish under section 13(3) of the Federal Reserve Act (12 U.S.C. 343(3)) any program or facility that is similar to any program or facility established under section 13(3) of the Federal Reserve Act (12 U.S.C. 343(3)) in which the Secretary made a loan, loan guarantee, or other investment using funds appropriated under section 4027 (15 U.S.C. 9061).This proposal was rejected because it would have overridden emergency lending authorities the Federal Reserve had prior to the enactment of the CARES Act to stand up programs and facilities, with the support of funds made available to the Secretary of the Treasury through the ESF, to provide support to small businesses, mid-sized businesses, and non-profit organizations, as well as state and local governments, as was done in a similar fashion with CARES Act facilities. Other proposals to use ''substantially similar'' and other limiting phrases instead of ''similar'' were considered, and they were also rejected. Additionally, a proposal stipulating that ''the Secretary shall not approve the establishment of any such program or facility'' as those created by the CARES Act was also contemplated, but it was rejected on the basis that it would have placed undue constraints and limited these critical emergency lending authorities.

The final compromise agreed to by the Members that is contained in this legislation was significantly narrowed compared to these previously mentioned and other proposals. To be specific, this legislation provides hundreds of billions of dollars in stimulus while rescinding the unobligated amounts appropriated in the CARES Act for direct loans by the Treasury and emergency lending by the Federal Reserve. The bill sets December 31, 2020 as the date for termination of the Federal Reserve's authority to make new loans, asset purchases, or modifications through the existing CARES Act facilities. As these CARES Act funds that were deposited in the ESF are rescinded, the bill clarifies that ESF funds may not be used to establish Federal Reserve 13(3) facilities that are the ''same as'' (i.e. identical to) current 13(3) facilities that received CARES Act funding support (except the Term Asset-Backed Securities Loan Facility, or TALF), while permitting substantially similar Fed facilities to be stood up with ESF funds in the future. This legislation also clarifies that the Federal Reserve fully retains the authority it had prior to the enactment of the CARES Act to establish programs and facilities under section 13(3) of the Federal Reserve Act, and that the Secretary of the Treasury fully retains its authority to use funds made available through the ESF to backstop such Fed facilities. This means that in unusual and exigent circumstances, the Federal Reserve can still work with the Treasury Department to establish new emergency lending programs and facilities to help small businesses and non-profit organizations, as well as state, territory, tribal, and local governments.

The pandemic is still raging, and our economy is still very vulnerable. State and local governments face enormous budget shortfalls next year, small businesses are struggling to stay open, and an increase in corporate downgrades and bankruptcies has been flagged as a major financial stability risk by regulators. Recognizing these serious problems, the Federal Reserve has indicated its preference to keep the ''full suite of emergency facilities'' available to it in the coming year. When the aforementioned proposals constraining emergency lending powers were reportedly being considered, former Fed Chair Ben Bernanke cautioned against them, stating ''it is also vital that the Federal Reserve's ability to respond promptly to damaging disruptions in credit markets not be circumscribed.'' Thankfully, that language was rejected, and this legislation preserves the Fed and Treasury's authority to step in and address a crisis through emergency lending, just as we've seen them extend support to states, cities, and small businesses since the enactment of the CARES Act. I look forward to working with President-Elect Joe Biden, his incoming Administration and its new Treasury Secretary to ensure they work closely with the Fed and not be reluctant to fully utilize the tools and funds at its disposal to prevent job loss and stimulate economic recovery.

AIRPORT ASSISTANCE

As the Member of Congress who represents Los Angeles International Airport (LAX), I am deeply concerned about the tremendous financial needs that the COVID–19 pandemic has imposed upon our nation's air travel industry, especially the airports themselves. That is why I am pleased that this bill includes $2 billion to assist our nation's airports and airport concessionaires.

Airports are an important engine for economic activity. They facilitate the movement of both merchandise and people around the nation and the world, but they have been severely affected by the pandemic. LAX was the fourth busiest airport in the world prior to the pandemic, based on the number of passengers. In 2018, 78.5 million passengers used LAX, including more than 26 million international passengers. According to a study in 2014, operations at LAX generated 620,000 jobs in Southern California with labor income of $37.3 billion and economic output of more than $126.6 billion. Furthermore, this economic activity added $6.2 billion to local and state revenues. The unprecedented decline in air travel at LAX in response to the pandemic has had a profound negative impact upon the economy of Southern California.

In addition to being an essential hub for domestic and international travel, LAX is also the home of numerous concessionaires that serve the needs of airport passengers as they journey to their destinations. These concessionaires, many of which are small, disadvantaged, and minority- and women-owned businesses, depended upon the bustling economic activity that was commonplace at LAX prior to the pandemic.

While stopping the spread of the virus necessitates that Americans avoid all but the most essential air travel, we must nevertheless ensure that all of our nation's airports, large and small, are able to continue to operate in a safe manner, pay their workers, and prepare for the day when Americans will once again be able to travel freely without fear of COVID–19.

PAYCHECK PROTECTION PROGRAM (PPP) AND OTHER AID FOR SMALL BUSINESSES

The Paycheck Protection Program was a lifeline for so many small businesses through the beginning of the pandemic. It provided largely forgivable loans to businesses that used the funds to keep their employees on payroll and to keep the lights on at work. I have worked hard alongside House Small Business Committee Chairwoman NYDIA VELÁZQUEZ from the beginning of the pandemic to ensure community financial institutions, like MDIs and CDFIs, could provide PPP loans, and to ensure that small businesses, particularly minority-owned businesses that have been disproportionally impacted by this pandemic, get the support they need. In the first round of PPP, more than $525 billion of forgivable loans helped over 5.2 million businesses, with more than 81 percent of those loans being for less than $100,000, and more than 68 percent of those loans being for less than $50,000, this program.

Building on those efforts, I am pleased that today's bill reauthorizes and provides over $284 billion to this program. Specifically, the legislation provides for first draw and second draw forgivable PPP loans, expanded eligibility for nonprofits and local newspapers, TV and radio broadcasters, and key modifications to PPP to serve the smallest businesses and struggling non-profits. I am also pleased the legislation will help independent restaurants, and includes $15 billion in dedicated funding for live venues, independent movie theaters, and cultural institutions.

Additionally, the bill expands the expenses to which PPP funds can be applied to include life- and enterprise-saving protective equipment for staff and businesses. And the bill speeds up forgiveness for the smallest of the PPP loans, reducing the paperwork required of a recipient while affirming the need to prevent fraud and other financial crimes that would prevent legitimate businesses from accessing the funds. Moreover, $15 billion of these funds have been reserved to be issued by community financial institutions, including CDFIs and MDIs, and another $15 billion is reserved for community banks and credit unions with less than $10 billion in total assets.

In addition to these PPP loans, this legislation includes $20 billion for targeted Economic Injury Disaster Loan (EIDL) Grants which have proven to be helpful to many smaller businesses. While I believe this legislation will be helpful for many small businesses, Congress should be prepared to quickly pass additional legislation and provide additional relief to help small businesses. Furthermore, the Federal Reserve along with the Treasury Department should be prepared to exercise the emergency lending powers they have to augment these efforts and do what they can to help small businesses struggling through this pandemic through no fault of their own.

STIMULUS CHECKS

When the scope of the recession caused by Covid–19 became clear in March, I introduced legislation that would have provided our economy with "automatic stabilizers" in the form of monthly stimulus payments to a broad set of eligible households. In any recession, direct payments can help mitigate the drain on demand caused by people losing their jobs and income, and within the context of a recession deepened by stay-at-home measures, direct payments are an essential part of the government's response. Research on the impact of the CARES Act estimates that the one-time economic impact payment that CARES provided reduced poverty for 8.2 million individuals. Importantly, the same research shows that the poverty-reducing effect of the CARES Act is about to run out for that same set of individuals, and with unemployment claims back on the rise, emergency relief through direct stimulus had to be a part of this end-of-year package. I will continue to push for more relief next year, and I know that much more direct stimulus will be needed to get households through what remains of this pandemic and the economic fallout it has caused.

Mr. Speaker, I have been truly inspired by the resolve and strength of the American public as the enormity of this pandemic has grown. Medical workers, first responders, grocers, teachers, and countless others have worked every day to benefit our struggling communities during this crisis. With this legislation before us today, Congress is finally doing its part to stand up for people and families across the country. Colleagues, please join me and vote yes for H.R. 133.

GRATITUDE FOR CAPITOL HILL STAFFERS

HON. KWANZA HALL

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, December 24, 2020

Mr. HALL. I rise today to express a bit of gratitude. I have been a member of this chamber for a while now and while there are several committees and members of this body that keep its functioning ongoing, I would also like to recognize another indispensable group.

I want to thank the cafeteria workers, janitors, members of the Capitol Police, Sergeant at Arms, Clerk's Office, Attending Physician, Congressional, House and other support staff throughout the Longworth, Rayburn and Cannon House office buildings.

They have been so welcoming and helpful during my time in this critical moment in our country during the COVID–19 pandemic.

Their service has been laudable. Their sacrifice has been commendable. And, when I leave here, I will remember their smiles and their generosity in spirit as they help the Representatives serve those who sent us here.

I know that I will never miss an opportunity to tell all in Georgia's Fifth Congressional District of all the wonderful people who make this Capitol Complex function for the people of our Nation,