More importantly, the task force has established an identification and remediation protocol team made up of scientists and engineers. While additional scientific studies continue, the most important next steps for the CPSC are to release the identification and remediation protocols. This will hopefully help homeowners to begin getting the problems fixed so their homes are once again livable and up to par with market value.

I call on the CPSC and the task force to move quickly to identify and release these protocols in the most expedient manner possible. I urge the task force to work closely with homeowners and private industry to establish the most efficient and effective methods of identifying and fixing problem drywall.

On the finance side, I encourage lenders to work closely with homeowners to modify loans and extend credit for remediation once a protocol is established. The mortgage crisis of the past year would only be made worse by a new wave of people walking away from their mortgages over this issue. Any help lenders can provide in modifying loans, offering a period of forbearance, and extending credit will help more people to stay in their homes and prevent the banks from having to assume possession of homes which they will not be able sell.

Mr. WEXLER. Madam Speaker, I rise today in support of House Concurrent Resolution 197, encouraging banks and mortgage servicers to work with families affected by contaminated drywall to allow temporary forbearance without penalty on payments on their home mortgages. As a founding co-chair of the Congressional Contaminated Drywall Caucus, I am proud to sponsor this resolution and support its passage, which sheds further light on the plight of thousands of homeowners in south Florida and around the Nation dealing with the ''silent hurricane'' of contaminated drywall in their homes.

The Congressional Contaminated Drywall Caucus, which now has 20 members from seven States, has been working diligently over the past year to ensure that the Federal agencies and relevant organizations in the private sector who have a stake in this issue are engaged in a dialogue that produces a swift and complete response that provides relief to homeowners affected by this contaminated product. While I believe the response has not been nearly as swift as needed, I have been encouraged by recent efforts on the part of the Inter-Agency Task Force, led by Chairman Inez Tenenbaum of the Consumer Product Safety Commission, to come to a full determination of the science behind this problem, and from there determine the appropriate response to the litany of issues that victims are facing on a daily basis.

One of these issues, and often one of the most critical for those affected, is maintaining their mortgage. As our economy begins to recover from the worst recession since the Great Depression and our housing market begins to show signs of life following record numbers of foreclosures, victims living in homes with contaminated drywall face the continued threat of foreclosure. These innocent victims are being forced to make the choice of remaining in their homes and paying their mortgages, possibly at the risk of their own health and that of their family, or leaving their homes to find alternative housing. Should they choose to seek alternative housing, they are then responsible for both the mortgage on their contaminated home and the rent on their alternative housing.

House Concurrent Resolution 197 sends a strong statement on behalf of the entire House of Representatives that banks and mortgage lenders should work with families affected by this drywall to allow for temporary forbearances on their mortgage, without penalties, to ensure victims have the ability to move their families out of harm's way without risking their financial futures or losing their homes. Providing this relief is not only the right thing to do, but is essential in ensuring affected families do not continue to put their health at risk from this defective product.

Madam Speaker, I am proud to support this resolution and encourage all of my colleagues to support this resolution.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 197, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. WATERS. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

ENHANCED S.E.C. ENFORCEMENT AUTHORITY ACT

Mr. KANJORSKI. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 2873) to provide enhanced enforcement authority to the Securities and Exchange Commission, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2873

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 ''Enhanced S.E.C. Enforcement Authority Act''.

SEC. 2. NATIONWIDE SERVICE OF PROCESS.

(a) SECURITIES ACT OF 1933.—Section 22(a) of the Securities Act of 1933 (15 U.S.C. 77v(a)) is amended by inserting after the second sentence the following: ''In any civil action instituted by the Commission under this title in a United States district court for any judicial district, subpoenas issued to compel the attendance of witnesses or the production of documents or tangible things (or both) at any hearing or trial may be served at any place within the United States. Rule 45(c)(3)(A)(ii) of the Federal Rules of Civil Procedure does not apply to a subpoena so issued.''.

(b) SECURITIES EXCHANGE ACT OF 1934.—Section 27 of the Securities Exchange Act of 1934 (15 U.S.C. 78aa) is amended by inserting after the third sentence the following: ''In any civil action instituted by the Commission under this title in a United States district court for any judicial district, subpoenas issued to compel the attendance of witnesses or the production of documents or tangible things (or both) at any hearing or trial may be served at any place within the United States. Rule 45(c)(3)(A)(ii) of the Federal Rules of Civil Procedure does not apply to a subpoena so issued.''.

(c) INVESTMENT COMPANY ACT OF 1940.—Section 44 of the Investment Company Act of 1940 (15 U.S.C. 80a–43) is amended by inserting after the fourth sentence the following: ''In any civil action instituted by the Commission under this title in a United States district court for any judicial district, subpoenas issued to compel the attendance of witnesses or the production of documents or tangible things (or both) at any hearing or trial may be served at any place within the United States. Rule 45(c)(3)(A)(ii) of the Federal Rules of Civil Procedure does not apply to a subpoena so issued.''.

(d) INVESTMENT ADVISERS ACT OF 1940.—Section 214 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–14) is amended by inserting after the third sentence the following: ''In any civil action instituted by the Commission under this title in a United States district court for any judicial district, subpoenas issued to compel the attendance of witnesses or the production of documents or tangible things (or both) at any hearing or trial may be served at any place within the United States. Rule 45(c)(3)(A)(ii) of the Federal Rules of Civil Procedure does not apply to a subpoena so issued.''.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Pennsylvania (Mr. KANJORSKI) and the gentleman from California (Mr. CAMPBELL) each will control 20 minutes.

The Chair recognizes the gentleman from Pennsylvania.

GENERAL LEAVE

Mr. KANJORSKI. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

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

There was no objection.

Mr. KANJORSKI. Madam Speaker, I yield myself such time as I may consume and rise today to speak in support of H.R. 2873, the Enhanced S.E.C. Enforcement Authority Act, and to congratulate the gentleman from California (Mr. CAMPBELL) for his work on these matters.

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H.R. 2873 enjoys bipartisan support and previously passed the House in a slightly different form as part of the Securities Act of 2008 in the 110th Congress. In the 111th Congress, we've also incorporated this commonsense legislative reform in the Investors Protection Act of 2009. The House Financial Services Committee recently approved the Investors Protection Act, and that bill will come to the House floor in the near future as part of the broader financial services regulatory reform package.

The U.S. Securities and Exchange Commission currently has nationwide service of process of subpoenas in administrative proceedings. This bill will enhance the Commission's enforcement

program by allowing subpoenas to be served nationwide in civil actions brought by the agency in Federal court. Currently, the Commission can issue a subpoena only within the Federal jurisdictional district where a trial takes place or within 100 miles of the courthouse. Witnesses in civil cases brought by the Commission are, however, often located outside of a trial court's subpoena range.

With the proliferation of Internet scams that are perpetrated in multiple States, this quirk in the law has hampered the Commission's ability to efficiently and effectively mount its cases. Unless witnesses volunteer to appear at civil trials, the Commission must take depositions where the witnesses are located and use their written or videotaped deposition testimony at trial. Because of the associated travel for numerous lawyers and associates that must be present, depositions are generally more expensive than having a witness attend a trial.

H.R. 2873 would fix this problem by allowing the Commission to have nationwide service of process just as it currently has for its administrative proceedings. These changes in subpoena procedures for civil cases would apply to the Securities Exchange Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Nationwide service of process would produce a number of substantial advantages, including a significant savings in terms of travel costs and staff time.

During these difficult economic times, we need to ensure that Federal agencies operate more efficiently. Additionally, we need to ensure that the Commission maximizes its limited resources to investigate and resolve wrongdoing in our securities markets. H.R. 2873 achieves both of these important objectives.

Moreover, the bill that the House is considering today incorporates the recommendations of the Commission, the Justice Department and our colleagues on the House Judiciary Committee. The consensus legislation, therefore, not only has bipartisan support in the House but it also has support from within the administration and across committee jurisdictions in the House. In short, H.R. 2873 is a commonsense bill that will allow the U.S. Securities and Exchange Commission to operate more efficiently.

Madam Speaker, I again commend the gentleman from California for his work on these matters, and I urge my colleagues to support this bill.

I reserve the balance of my time.

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

I would like to thank my colleague from Pennsylvania (Mr. KANJORSKI) for his support of this bill and his kind words about this bill. I would also like to thank the Judiciary Committee for working with us on the Financial Services Committee to come up with language that is mutually acceptable and works for everyone on this bill.

In light of the recent Wall Street scandals with Bernie Madoff and Stanford and others, we think it's appropriate to grant the Securities and Exchange Commission some additional enforcement tools that they need to fight fraud and corruption in the markets. As Mr. KANJORSKI suggested—and I won't repeat the details of the bill which he accurately described—but if you think about it, most of these SEC enforcement issues will involve investors and perhaps conspirators from all over the country. But yet under current law, the SEC only has the authority to subpoena someone if they live within 100 miles of the Federal courthouse in which the trial is held.

So this means that if they need witness testimony from a victim, from a co-conspirator, from somebody involved with the investment, from somebody who participated in the alleged crime or who was a victim of the alleged crime, they have to get a deposition from them if they live more than 100 miles outside of the courthouse. Those depositions can be costly, difficult to get, and they clearly are not as effective in a trial circumstance as a witness actually in the trial.

This bill would correct that and simply give the SEC the same enforcement capabilities, the same subpoena capabilities that many other Federal enforcement agencies have in similar circumstances.

So I appreciate the bipartisan support. I appreciate the comments.

I reserve the balance of my time.

Mr. KANJORSKI. Mr. Speaker, I have no further requests for time and yield back the balance of my time.

Mr. CAMPBELL. I will yield back the balance of my time as well.

The SPEAKER pro tempore (Mr. BLUMENAUER). The question is on the motion offered by the gentleman from Pennsylvania (Mr. KANJORSKI) that the House suspend the rules and pass the bill, H.R. 2873, 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.

EMERGENCY ECONOMIC STABILIZATION ACT OF 2008 AMENDMENT

Mrs. MALONEY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1242) to amend the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Assets Relief Program, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1242

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

SECTION 1. ADDITIONAL MONITORING AND ACCOUNTABILITY FOR THE TROUBLED ASSET RELIEF PROGRAM.

Section 114 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5224) is amended by adding at the end the following new subsection:

''(c) ADDITIONAL MONITORING AND ACCOUNTABILITY.—

''(1) ELECTRONIC DATABASE.—

''(A) IN GENERAL.—The Secretary shall establish an electronic database to monitor the use of funds distributed under this title.

''(B) SOURCES OF DATA.—The database established under subparagraph (A) shall include data from the following sources, to the extent such data is available, usable, and relevant to determining the effectiveness of the Troubled Asset Relief Program:

''(i) Regulatory data from any government source.

''(ii) Filing data from any government agency receiving regular and structured filings.

''(iii) Public records.

''(iv) News filings, press releases, and other forms of publicly available data.

''(v) Data collected under subparagraph (C)(v).

''(vi) All other information that is required to be reported under this title by institutions receiving financial assistance or procurement contracts under this title.

''(C) ADMINISTRATION AND USE OF DATABASE.—The Secretary shall—

''(i) ensure that the database uses accurate data structures and taxonomies to allow for easy cross-referencing, compiling, and reporting of numerous data elements;

''(ii) ensure that the database provides for filtering of data content to allow users to screen for the events most relevant to identifying waste, fraud, and abuse, such as management changes and material corporate events;

''(iii) ensure that the database provides geospatial analysis capabilities;

''(iv) make the database available to the Comptroller General of the United States and to the Special Inspector General and the Congressional Oversight Panel established under sections 121 and 125, respectively, to provide them with access to current information on the status of the funds distributed under this title, including funds distributed through procurement contracts;

''(v) collect from each Federal agency on at least a daily basis all data that is relevant to determining the effectiveness of the Troubled Asset Relief Program in stimulating prudent lending and strengthening bank capital, including regulatory filings and data generated by the use of internal models, financial models, and analytics; and

''(vi) compare the data in the database with other appropriate data to identify activities inconsistent with the goals of this title.

''(2) MEETING TARP GOALS.—

''(A) DETERMINATION BY SECRETARY; RECOMMENDATIONS.—If the Secretary determines that a recipient's use of funds distributed under this title is not meeting the goals of this title, the Secretary shall, in coordination with the appropriate Federal agencies, develop recommendations for better meeting such goals, and such agencies shall provide such recommendations to such recipient.

''(B) FUTURE USES OF FUNDS.—If the Secretary determines that the use of funds described in subparagraph (A) does not meet the goals of this title within a reasonable time after the recommendations communicated under such subparagraph, the Secretary shall modify the permitted uses of funds distributed under this title to avoid similar problems in the future.