side of the aisle are talking about process and procedure and debate and amendments. We are talking about results.

Now Ms. WATERS of California, the ranking member, has raised two objections. First she called this a partisan effort. Eleven bipartisan bills, hardly partisan, all passed the House or committee with bipartisan support.

The second thing that Ms. WATERS has identified is an objection to this. She calls this a mad dash for political gain. Mr. Speaker, this is a mad dash for sensible regulation for small businesses in Bucks County, in Pennsylvania, and across our Nation. This is a mad dash to get the Senate to do something, to do anything, to help American job creators. Mr. Speaker, this is a mad dash to get results.

As I said, there is a lot of talk on this floor and in this town about ending the partisan divide, about getting people to work together. These are bipartisan bills that produce results, that get things done. This is a good bill.

Of the 11 bills that make it up, 10 of them were supported by Ms. WATERS and voted for by Ms. WATERS. The 11th bill, that she objected to, her witness in the hearing identified some issues with that 11th bill, and we actually negotiated against ourselves. We made changes to the 11th bill to make it more palatable so that everybody could come together around a job-creation bill. That is the bill that is before the House. That is the one that we are asking the Members to support.

So in closing, Mr. Speaker, a vote for this legislation is a vote to support emerging growth companies. It is a vote for small businesses. It is a vote for entrepreneurs. It is a vote for the American worker.

These are the people we are counting on to drive American progress and economic progress, to fuel the next American century. I urge my colleagues to support this measure and pass these bills.

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 Pennsylvania (Mr. FITZPATRICK) that the House suspend the rules and pass the bill, H.R. 5405, 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.

Mr. ELLISON. Mr. 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, further proceedings on this motion will be postponed.

AMERICAN SAVINGS PROMOTION ACT

Mr. FITZPATRICK. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3374) to provide for the use of savings promotion raffle products by financial institutions to encourage savings, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3374

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 ''American Savings Promotion Act''.

SEC. 2. FINDINGS.

Congress finds that—

(1) the annual savings rate in the United States was 4.1 percent in 2012;

(2) more than 40 percent of American households lack the savings to cover basic expenses for 3 months, if an unexpected event leads to a loss of stable income;

(3) personal savings provide Americans with the financial resources to meet future needs, including higher education and homeownership, while also providing a safety net to weather unexpected financial shocks;

(4) prize-linked savings products are typical savings products offered by financial institutions, like savings accounts, certificates of deposit, and savings bonds, with the added feature of offering chances to win prizes based on deposit activity;

(5) the State of Michigan was the first State to allow credit unions to offer prize-linked savings products, and in 2009 launched the first large-scale prize-linked savings product in the United States;

(6) the States of Connecticut, Michigan, Maine, Maryland, Nebraska, North Carolina, Rhode Island, and Washington all have laws that allow financial institutions to offer prize-linked savings products;

(7) in the States of Michigan and Nebraska, more than 42,000 individuals have opened prize-linked savings accounts and saved more than $72,000,000;

(8) prize-linked savings products have been shown to successfully attract non-savers, the asset poor, and low-to-moderate income groups, providing individuals with a new tool to build personal savings; and

(9) encouraging personal savings is in the national interest of the United States.

SEC. 3. AMENDMENT TO DEFINITIONS OF ''LOTTERY''.

(a) NATIONAL BANKS.—Section 5136B(c) of the Revised Statutes of the United States (12 U.S.C. 25a(c)) is amended—

(1) in paragraph (2), by inserting '', other than a savings promotion raffle,'' before ''whereby''; and

(2) by adding at the end the following:

''(4) The term 'savings promotion raffle' means a contest in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in a savings account or other savings program, where each ticket or entry has an equal chance of being drawn, such contest being subject to regulations that may from time to time be promulgated by the appropriate prudential regulator (as defined in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481)).''.

(b) FEDERAL RESERVE BANKS.—Section 9A(c) of the Federal Reserve Act (12 U.S.C. 339(c)) is amended—

(1) in paragraph (2), by inserting '', other than a savings promotion raffle,'' before ''whereby''; and

(2) by adding at the end the following:

''(4) The term 'savings promotion raffle' means a contest in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in a savings account or other savings program, where each ticket or entry has an equal chance of being drawn, such contest being subject to regulations that may from time to time be promulgated by the appropriate prudential regulator (as defined in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481)).''.

(c) INSURED DEPOSITORY INSTITUTIONS.—Section 20(c) of the Federal Deposit Insurance Act (12 U.S.C. 1829a(c)) is amended—

(1) in paragraph (2), by inserting '', other than a savings promotion raffle,'' before ''whereby''; and

(2) by adding at the end the following:

''(4) The term 'savings promotion raffle' means a contest in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in a savings account or other savings program, where each ticket or entry has an equal chance of being drawn, such contest being subject to regulations that may from time to time be promulgated by the appropriate prudential regulator (as defined in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481)).''.

(d) FEDERAL SAVINGS AND LOAN ASSOCIATIONS.—Section 4(e)(3) of the Home Owners' Loan Act (12 U.S.C. 1463(e)(3)) is amended—

(1) in subparagraph (B), by inserting '', other than a savings promotion raffle,'' after ''arrangement''; and

(2) by adding at the end the following:

''(D) SAVINGS PROMOTION RAFFLE.—The term 'savings promotion raffle' means a contest in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in a savings account or other savings program, where each ticket or entry has an equal chance of being drawn, such contest being subject to regulations that may from time to time be promulgated by the appropriate prudential regulator (as defined in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481)).''.

SEC. 4. CRIMINAL PROVISIONS.

(a) IN GENERAL.—Chapter 61 of title 18, United States Code, is amended by adding at the end the following:

''§ 1308. Limitation of applicability

''(a) LIMITATION OF APPLICABILITY.—Sections 1301, 1302, 1303, 1304, and 1306 shall not apply—

''(1) to a savings promotion raffle conducted by an insured depository institution or an insured credit union; or

''(2) to any activity conducted in connection with any such savings promotion raffle, including, without limitation, to the—

''(A) transmission of any advertisement, list of prizes, or other information concerning the savings promotion raffle;

''(B) offering, facilitation, and acceptance of deposits, withdrawals, or other transactions in connection with the savings promotion raffle;

''(C) transmission of any information relating to the savings promotion raffle, including account balance and transaction information; and

''(D) deposit or transmission of prizes awarded in the savings promotion raffle as well as notification or publication thereof.

''(b) DEFINITIONS.—In this section—

''(1) the term 'insured credit union' shall have the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

''(2) the term 'insured depository institution' shall have the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

''(3) the term 'savings promotion raffle' means a contest in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in a savings account or other savings program, where each ticket or entry has an equal chance of being drawn, such contest being subject to regulations that may from time to time be promulgated by the appropriate prudential regulator (as defined in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481)).''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 61 of title 18, United States Code, is amended by adding after the item relating to section 1307 the following:

''1308. Limitation of applicability.''.

SEC. 5. RACKETEERING.

Chapter 95 of title 18, United States Code, is amended—

(1) in section 1952, by adding at the end the following:

''(e)(1) This section shall not apply to a savings promotion raffle conducted by an insured depository institution or an insured credit union.

''(2) In this subsection—

''(A) the term 'insured credit union' shall have the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

''(B) the term 'insured depository institution' shall have the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813); and

''(C) the term 'savings promotion raffle' means a contest in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in a savings account or other savings program, where each ticket or entry has an equal chance of being drawn, such contest being subject to regulations that may from time to time be promulgated by the appropriate prudential regulator (as defined in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481)).'';

(2) in section 1953—

(A) in subsection (b), by striking ''or (5)'' and inserting ''(5) equipment, tickets, or materials used or designed for use in a savings promotion raffle operated by an insured depository institution or an insured credit union, or (6)''; and

(B) by striking subsections (d) and (e) and inserting the following:

''(d) For purposes of this section—

''(1) the term 'foreign country' means any empire, country, dominion, colony, or protectorate, or any subdivision thereof (other than the United States, its territories or possessions);

''(2) the term 'insured credit union' shall have the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752);

''(3) the term 'insured depository institution' shall have the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813);

''(4) the term 'lottery'—

''(A) means the pooling of proceeds derived from the sale of tickets or chances and allotting those proceeds or parts thereof by chance to one or more chance takers or ticket purchasers; and

''(B) does not include the placing or accepting of bets or wagers on sporting events or contests;

''(5) the term 'savings promotion raffle' means a contest in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in a savings account or other savings program, where each ticket or entry has an equal chance of being drawn, such contest being subject to regulations that may from time to time be promulgated by the appropriate prudential regulator (as defined in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481)); and

''(6) the term 'State' means a State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or possession of the United States.''; and

(3) in section 1955—

(A) in subsection (b)—

(i) by redesignating paragraph (2) as paragraph (4);

(ii) by redesignating paragraph (3) as paragraph (6);

(iii) by inserting after paragraph (1) the following:

''(2) 'insured credit union' shall have the meaning given the term in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

''(3) 'insured depository institution' shall have the meaning given the term in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).''; and

(iv) by inserting after paragraph (4), as redesignated, the following:

''(5) 'savings promotion raffle' means a contest in which the sole consideration required for a chance of winning designated prizes is obtained by the deposit of a specified amount of money in a savings account or other savings program, where each ticket or entry has an equal chance of being drawn, such contest being subject to regulations that may from time to time be promulgated by the appropriate prudential regulator (as defined in section 1002 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5481)).''; and

(B) in subsection (e)—

(i) by striking ''shall not apply to any bingo'' and inserting the following: ''shall not apply to—

''(1) any bingo'';

(ii) by striking the period and inserting ''; or''; and

(iii) by adding at the end the following:

''(2) any savings promotion raffle.''.

The SPEAKER pro tempore (Mr. BENTIVOLIO). Pursuant to the rule, the gentleman from Pennsylvania (Mr. FITZPATRICK) and the gentlewoman from California (Ms. WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Pennsylvania.

GENERAL LEAVE

Mr. FITZPATRICK. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and submit extraneous materials for the RECORD on H.R. 3374, as amended, and currently under consideration.

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

There was no objection.

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

Mr. Speaker, I would like to thank Mr. KILMER, Mr. COTTON, and Ms. TSONGAS for their efforts in drafting the legislation that is before us this evening.

The American Savings Promotion Act is bipartisan legislation that would remove Federal barriers and allow financial institutions to offer savings promotion raffles.

Studies show that Americans are not saving enough, whether for an emergency or for their retirement. This lack of savings is more pronounced among those with lower incomes. H.R. 3374 seeks to reverse this trend and encourage savings by offering depositors chances to win prizes based on their deposit activity.

This legislation would simply amend Federal law to allow depositors to enter into a lottery in lieu of accruing interest, with the number of raffle tickets based on the size of their deposit.

The American Savings Promotion Act is a commonsense bill that will provide consumers greater access to the financial services they want and need. Allowing financial institutions the ability to provide innovative products is a simple way to encourage consumers to open savings accounts, incentivize saving, and foster healthier financial habits.

Mr. Speaker, I urge adoption of this bipartisan legislation, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 3374, the American Savings Promotion Act, which has been offered by my colleague from Washington (Mr. KILMER). This bill is an example of the innovation Democrats bring to addressing the concerns of the chronically unbanked.

Building on the success of credit unions offering such programs, this bill enables banks to offer similar products, vastly increasing the reach of this creative savings product.

Prize-linked savings accounts encourage customers to set aside savings by combining the more mundane task of setting aside money with the excitement of playing the lottery. Customers are always eligible to withdraw the principal of their savings account but forego accrued interest for the chance of winning all of the interest of participants in the program.

Such programs have been offered in South Africa, resulting in more than $200 million being set aside in savings accounts by more than 750,000 individuals who had largely not set up a bank account. In Washington State, credit unions that offer such accounts have found that these accounts are helping to build an ethic of frugality.

Today, credit unions are permitted to offer such programs if State law permits them, which includes four States: Washington, Michigan, Nebraska, and North Carolina. However, even though these States permit prize-linked savings accounts, Federal banking laws prevent banks from offering them because of a decades-old prohibition on participation in a lottery.

□ 2015

Mr. KILMER's bill retains the general prohibition against lotteries but permits banks to offer prize-linked savings if the bank's State also allows them.

It is not a secret that this country does not save enough, that we are not preparing for the unexpected or even for how we will afford college tuition expenses or retirement. We also know that, once someone begins to pile on debt, it can be nearly impossible to dig out. Mr. KILMER's bill enables our constituents to say ''no'' to debt by encouraging good savings habits.

I reserve the balance of my time.

Mr. FITZPATRICK. Mr. Speaker, I continue to reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield such time as he may consume to the gentleman from Washington (Mr. KILMER), the author of the bill.

Mr. KILMER. I thank the gentlewoman for yielding.

I would also like to thank Chair CAPITO and Ranking Member MEEKS, as well as Chairman HENSARLING and Ranking Member WATERS, for their efforts to move the American Savings Promotion Act to the floor of the House today.

Mr. Speaker, my legislation would remove Federal barriers that today prevent some financial institutions from being able to offer innovative financial products, known as prize-linked savings accounts. These safe, regulated financial products are designed to make savings fun. The more you save, the more chances you have to win. As a Dire Straits fan, I called this idea the ''Money for Nothing'' concept. If you make deposits, you get more chances to win, and even if you don't win, you get to keep the money you saved.

Many families understand the importance of saving money to help them manage expected costs like college or retirement and unexpected costs that they might face, whether it is a trip to the emergency room or repairing their cars, but we know too many Americans struggle to set aside a little bit of cash every month. Nearly a quarter of Americans report they wouldn't be able to come up with at least $2,000 in 30 days. Another 19 percent said they could, but they would have to begin pawning or selling their possessions or taking out payday loans.

The idea behind prize-linked savings accounts is based on the recognition that people are significantly motivated by rewards, and when it comes to saving money, the idea of earning pennies on the dollar just isn't all that attractive to a lot of folks, particularly those who don't have a lot to save in the first place. Prize-linked savings accounts seek to step into that gap and provide savers with a product that keeps folks excited about saving by offering cash prizes.

The research shows that prize-linked savings accounts are actually working to boost savings. The National Bureau of Economic Research recently published an analysis of these accounts, finding that the data ''demonstrate clearly'' that individuals save at a higher rate when they are offered the use of prize-linked savings accounts. Unfortunately, under Federal law, only some financial institutions are able to offer these products.

My legislation, which I am proud to have worked on with Representative TOM COTTON, alongside Senators JERRY MORAN and SHERROD BROWN, would clear away the Federal obstacles so that more financial institutions can offer these products. It accomplishes this without establishing a new government program, without spending scarce Federal dollars, and without preempting State laws.

Over the past 4 years, an estimated 50,000 account holders have saved more than $94 million using prize-linked savings accounts. Even if those members don't win a big cash prize, they are strengthening their financial cushions to withstand whatever life throws at them while developing a habit of saving.

Mr. Speaker, I urge my colleagues to support the American Savings Promotion Act.

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

Mr. FITZPATRICK. Mr. Speaker, I would just like to thank Representative COTTON of Arkansas for his leadership on this bill and for the leadership of his cosponsors. I urge my colleagues to pass the bill as submitted.

I yield back the balance of my time.

Mr. FITZPATRICK. Mr. Speaker, I submit the following correspondence between the Financial Services Committee and the Judiciary Committee on H.R. 3374, as amended.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON THE JUDICIARY,
Washington, DC, September 12, 2014.

Hon. JEB HENSARLING,
Chairman, Committee on Financial Services, Washington, DC.

DEAR CHAIRMAN HENSARLING, I am writing concerning H.R. 3374, the ''American Savings Promotion Act,'' which was referred primarily to your Committee, and additionally to the Committee on the Judiciary.

As a result of your having consulted with the Judiciary Committee on the provisions in our jurisdiction and in order to expedite the House's consideration of H.R. 3374, I agree to discharge our Committee from further consideration of this bill so that it may proceed expeditiously to the House floor for consideration. The Judiciary Committee takes this action with our mutual understanding that by foregoing consideration of H.R. 3374 at this time, we do not waive any jurisdiction over the subject matter contained in this or similar legislation, and that our Committee will be appropriately consulted and involved as the bill or similar legislation moves forward so that we may address any remaining issues in our jurisdiction. Our Committee also reserves the right to seek appointment of an appropriate number of conferees to any House-Senate conference involving this or similar legislation, and asks that you support any such request.

I would appreciate your response to this letter confirming this understanding, and would request that you include a copy of this letter and your response in the Congressional Record during the floor consideration of this bill.

Sincerely,

BOB GOODLATTE,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, September 12, 2014.

Hon. BOB GOODLATTE,
Chairman, Committee on the Judiciary, Washington, DC.

DEAR CHAIRMAN GOODLATTE: Thank you for your letter of even date herewith regarding H.R. 3374, the American Savings Promotion Act.

I am most appreciative of your decision to forego consideration of H.R. 3374 so that it may move expeditiously to the House floor. I acknowledge that although you are waiving formal consideration of the bill, the Committee on the Judiciary is in no way waiving its jurisdiction over any subject matter contained in the bill that falls within its jurisdiction.

In addition, if a conference is necessary on this legislation, I will support any request that your committee be represented therein.

Finally, I shall be pleased to include your letter and this letter in the Congressional Record during floor consideration of H.R. 3374.

Sincerely,

JEB HENSARLING,
Chairman.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. FITZPATRICK) that the House suspend the rules and pass the bill, H.R. 3374, 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.

BOYS TOWN CENTENNIAL COMMEMORATIVE COIN ACT

Mr. FITZPATRICK. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2866) to require the Secretary of the Treasury to mint coins in commemoration of the centennial of Boys Town, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2866

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 ''Boys Town Centennial Commemorative Coin Act''.

SEC. 2. FINDINGS.

Congress finds that—

(1) Boys Town is a nonprofit organization dedicated to saving children and healing families, nationally headquartered in the village of Boys Town, Nebraska;

(2) Father Flanagan's Boys Home, known as ''Boys Town'', was founded on December 12, 1917, by Servant of God Father Edward Flanagan;

(3) Boys Town was created to serve children of all races and religions;

(4) news of the work of Father Flanagan spread worldwide with the success of the 1938 movie, ''Boys Town'';

(5) after World War II, President Truman asked Father Flanagan to take his message to the world, and Father Flanagan traveled the globe visiting war orphans and advising government leaders on how to care for displaced children;

(6) Boys Town has grown exponentially, and now provides care to children and families across the country in 11 regions, including California, Nevada, Texas, Nebraska,