PERMISSION TO POSTPONE ADOPTION OF AMENDMENT NO. 1 ON H.R. 3791

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that the question of adopting amendment No. 1 on H.R. 3791 may be subject to postponement as though under clause 8 of rule XX.

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

There was no objection.

RAISING CONSOLIDATED ASSETS THRESHOLD UNDER SMALL BANK HOLDING COMPANY POLICY STATEMENT

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 671, I call up the bill (H.R. 3791) to raise the consolidated assets threshold under the small bank holding company policy statement, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 671, the bill is considered read.

The text of the bill is as follows:

H.R. 3791

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

SECTION 1. CHANGES REQUIRED TO SMALL BANK HOLDING COMPANY POLICY STATEMENT ON ASSESSMENT OF FINANCIAL AND MANAGERIAL FACTORS.

(a) IN GENERAL.—Before the end of the 6-month period beginning on the date of the enactment of this Act, the Board of Governors of the Federal Reserve System shall revise the Small Bank Holding Company Policy Statement on Assessment of Financial and Managerial Factors (12 C.F.R. part 225—appendix C) to raise the consolidated asset threshold under such policy statement from $1,000,000,000 (as adjusted by Public Law 113–250) to $5,000,000,000.

(b) CONFORMING AMENDMENT.—Subparagraph (C) of section 171(b)(5) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5371(b)(5)) is amended to read as follows:

''(C) any bank holding company or savings and loan holding company that is subject to the application of the Small Bank Holding Company Policy Statement on Assessment of Financial and Managerial Factors of the Board of Governors (12 C.F.R. part 225—appendix C).''.

The SPEAKER pro tempore. After 1 hour of debate on the bill, it shall be in order to consider the amendment printed in part B of House Report 114–489, if offered by the Member designated in the report, which shall be considered read and shall be separately debatable for the time specified in the report equally divided and controlled by the proponent and an opponent.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

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

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

There was no objection.

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

Mr. Speaker, I rise today in strong support of H.R. 3791, which is a much-needed regulatory relief bill and economic growth bill, sponsored by an outstanding, energetic, and inspirational freshman on our committee, the gentlewoman from Utah (Mrs. LOVE).

As we look at the state of our economy today, we know one thing is for certain, Mr. Speaker, and that is that the economy is still not working for millions of working Americans. The economy is underperforming dramatically by any historic standard.

Given how far the economy fell from the Washington induced real estate bubble burst of 2008, history shows us that we should have had faster growth than normal during a rapid rebound phase. But it didn't happen, Mr. Speaker. There hasn't been a single year where economic growth has even reached 3 percent.

One published report on this failure noted:

> There is no parallel for this since the end of World War II, maybe not since the beginning of the Republic.

Last quarter's GDP growth of only 1 percent just punctuates the matter again for working families that find themselves working harder for less. They have seen their paycheck shrink by more than $1,600. No wonder 72 percent of all Americans believe the country is still in a recession, because they are living that reality every day. For them, the recession never ended.

I don't need polls telling me, Mr. Speaker, that the economy is not working for working families because virtually every day I receive emails or letters like these:

Carla from Mesquite, Texas, in my district writes:

> We are struggling to make ends meet. My husband had temporary work for 3 months. The last 2 years, he has been looking for work and not finding any.

Michael from the town of Forney in my district back in east Texas writes:

> I hear on the news how the economy is improving and I see Wall Street making money. Average folks like me are not seeing any economic improvement.

The painful truth is that the Washington hypercontrolled economy, again, is failing low- to moderate-income Americans. They simply want a fair shot, a fair shot at economic opportunity and financial security.

Perhaps nowhere—nowhere—is the hyperregulation of Washington being felt more than when it comes to the customers of Main Street community banks. These banks are being buried under an avalanche of red tape, which is increasing costs for those customers, restricting their choices, and harming their personal finances.

Let's just look at a few examples, Mr. Speaker. Credit card rates have risen drastically, making them unaffordable and unavailable for a number of would-be borrowers. Federal regulations now on auto loans could hit some borrowers hard with a nearly $600 increase in interest payments on a $25,000 loan over a 4-year period.

Small business lines of credit have been cut back dramatically. And incredibly, the incredible regulatory burden placed on home buyers has now complicated the buying process and has led to fewer community banks offering home mortgages.

The fact is all of these higher costs are being felt at the same time that paychecks and savings are stagnant for working families. It just compounds the problem. The sheer weight, volume, and complexity of all of these regulations is killing prospects for new jobs, killing opportunities to spur economic growth, and it is harming working Americans. It is killing their ability to achieve financial independence through their home mortgages, through their auto loans, through their credit card loans, and through their small business lines of credit.

So it is on their behalf and on behalf of the Carlas and the Michaels of America, and millions of others like them, that we are here to pass a very simple, but very helpful, bill. It is a commonsense piece of legislation.

The bill, again, sponsored by the gentlewoman from Utah (Mrs. LOVE), will make it easier for our small hometown community banks to raise capital so that capital, this very same capital, can be turned around and turned into local jobs and economic growth on Main Street.

We know that passing this bill will immediately—immediately—benefit more than 400 community banks all across America. Not big banks, Mr. Speaker, not Wall Street banks, but community banks. Those are the banks, historically, that focus their attention on the needs of our local families, our small businesses, and our farmers.

As a matter of fact, passage of this bill is a longstanding goal of the Independent Community Bankers of America. At the end of the day, we shouldn't pass this bill simply because it is good for community banks. We should pass this bill because it is good for their customers—the people who benefit from the loans and services that our community banks provide, the people who will work at the jobs, the people who will help create this stronger economic growth.

Wouldn't it be nice to hear for a change that community banks are once again hiring new loan officers to serve their communities as opposed to more