

□ 1906

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

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 the additional motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or if the vote is objected to under clause 6 of rule XX.

Any record vote on the postponed question will be taken later.

SMALL BUSINESS ACCESS TO CAPITAL AFTER A NATURAL DISASTER ACT

Mr. TIPTON. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4792) to amend the Securities Exchange Act of 1934 to expand access to capital for small businesses affected by hurricanes or other natural disasters, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4792

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 “Small Business Access to Capital After a Natural Disaster Act”.

SEC. 2. EXPANDING ACCESS TO CAPITAL FOR SMALL BUSINESSES IMPACTED BY A NATURAL DISASTER.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended—

(1) in subsection (j)(4)(C), by striking “minority-owned and women-owned small businesses” and inserting “minority-owned small businesses, women-owned small businesses, and small businesses affected by hurricanes or other natural disasters”; and

(2) in subsection (j)(6)(B)(iii), by striking “minority-owned and women-owned small businesses” and inserting “minority-owned small businesses, women-owned small businesses, and small businesses affected by hurricanes or other natural disasters”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Colorado (Mr. TIPTON) and the gentlewoman from New York (Ms. VELÁZQUEZ) 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 within 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 myself such time as I may consume.

Mr. Speaker, small businesses across the country are especially vulnerable to natural disasters. Recent natural disasters like Hurricane Harvey in Texas and the wildfires in California have left small businesses torn apart in their wake.

Nationally, there has been a survey of 500 small businesses. In 2015, they found that 75 percent of small businesses do not develop plans to be able to prepare for disasters. This means that small businesses are nationally unprepared for natural disasters and are likely to experience a fair amount of difficulty in reopening their doors, a concerning economic challenge in the aftermath of an already challenging time.

Ms. VELÁZQUEZ’s bill, the Small Business Access to Capital After a Natural Disaster Act, would help alleviate some of these challenges by requiring the Securities and Exchange Commission’s Advocate for Small Business Capital Formation to identify any unique challenges in securing access to capital for small businesses that have been affected by hurricanes or natural disasters.

As a former small-business owner and co-chair of the Small Business Caucus, I know firsthand the positive economic impact a small business can have on regional and local economies that they serve. In the wake of a natural disaster, small businesses that reopen and rebuild can have a major impact on helping the local economy recover.

Mr. Speaker, as the small business advocate is already involved in communicating with small businesses, requiring the SEC to study issues with access to capital after a natural disaster and report annually on its finding is common sense.

Mr. Speaker, I commend Ms. VELÁZQUEZ for taking the initiative on this important issue, and I encourage my colleagues to support her legislation.

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

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

Mr. Speaker, I want to start off by thanking both Chairman HENSARLING and Ranking Member WATERS for working with me on this legislation and moving it onto the floor. This has truly been a bipartisan effort.

My bill, H.R. 4792, the Small Business Access to Capital After a Natural Disaster Act, is simple and straightforward.

One of the most important functions of the SEC’s Office of the Advocate for Small Business Capital Formation is to develop proposals and recommend changes to Congress that will promote the interests of small businesses and their investors, mitigate their problems, and help them secure access to credit.

When we created the Advocate’s Office in 2016, we specifically charged it with looking into the unique challenges facing minority- and women-owned small businesses. My bill requires the advocate to now also consider the unique challenges that small businesses affected by hurricanes or other natural disasters have with securing access to credit and work to promote their interests.

I developed this legislation because, as ranking member of the House Small Business Committee, I understand that small businesses are the lifeblood of many communities around the country, and I have witnessed firsthand the terrible impact hurricanes and other natural disasters can have on the economic outlook for small businesses.

For example, in 2012, Superstorm Sandy ripped through the tristate area and decimated many communities along the New Jersey and New York coasts. Toms River, New Jersey, was considered ground zero for the storm.

Half a decade later, the Greater Toms River Chamber of Commerce reports that the small businesses in that community are still trying to recover at a cost of \$600 million in lost ratables, even at this point.

For small businesses in Puerto Rico and the Virgin Islands trying to recover from the effects of Hurricane Maria, the situation is much worse.

□ 1915

2017 was the costliest year on record for weather and climate disasters in the United States, and the effects of Hurricane Maria on Puerto Rico’s small businesses are unprecedented.

Nelson Ramirez, the president of the Centro Unido de Detallistas, a small business advocacy group in San Juan, estimates two-thirds of the island’s roughly 45,000 small and midsize businesses have closed at least temporarily, and as many as 10,000 will never reopen.

Small and midsize businesses represent 90 percent of the private companies on the island and about one-third of the workforce. In October, the Puerto Rican Retail Trade Association revealed that a study conducted by economists estimated that the island’s small business sector will lose \$8.9 billion in a period of 6 months due to a lack of electricity on the island.

But while the situation in Puerto Rico is unprecedented, this legislation is about more than just Puerto Rico or the Virgin Islands. This legislation will serve to drive capital to other areas of our Nation impacted by hurricanes and other natural disasters this past season including Texas; Florida; the U.S. Virgin Islands; and California, which is facing the effects of devastating wildfires and mudslides.

Ninety-nine percent of the companies in Houston are considered small businesses, and most of them do not have the same economic resources as the State’s massive oil and medical industries. As a result, these businesses face

a long and expensive road to recovery. This legislation seeks to shorten that distance for those businesses as well.

FEMA estimates that nearly 40 percent of small businesses never reopen after a disaster. Therefore, developing strategies to drive private capital to a community's small business is one of the most efficient uses of private sector capital and one of the most effective ways we in the Federal Government can help an area recover.

Nearly 4 months after Hurricane Maria, the Puerto Rican economy is at a near standstill and thousands of the island's small businesses are teetering towards insolvency. The businesses in southeast Texas, Florida, the Virgin Islands, and California face tough situations as well, and we must do all that we can to help them recover.

Mr. Speaker, I again want to thank Chairman HENSARLING and Ranking Member WATERS for working with me on this important legislation, which passed our committee earlier this month on a wide bipartisan basis, 57-0. I also want to thank Representatives GREEN, SINEMA, and PLASKETT for co-sponsoring this legislation with me.

Mr. Speaker, I urge Members to vote "yes" and I yield back the balance of my time.

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

The SPEAKER pro tempore (Mr. RUTHERFORD). 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. 4792.

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.

MOMENT OF SILENCE HONORING MARSHALL COUNTY HIGH SCHOOL SHOOTING VICTIMS

(Mr. COMER asked and was given permission to address the House for 1 minute.)

Mr. COMER. Mr. Speaker, last Tuesday, January 23, at 7:57 a.m., shots erupted through the commons area of Marshall County High School in Benton, Kentucky, taking the lives of two students and wounding many others.

The school is the cornerstone of life and activity, and the incomprehensible events of last week have shaken the community to its core. In the aftermath of the devastation, a vast network of spirited, compassionate students and alumni have united to support and further strengthen the tight-knit, resilient community of Marshall County.

As students and faculty attempt to return to some semblance of normalcy this week, I am joined by my colleagues from the Kentucky delegation to express our gratitude for the educators and first responders who acted bravely and efficiently.

We pray for the survivors who are continuing to recover from their injuries, and we remember Preston Cope and Bailey Holt, whose young lives were cut tragically short, as well as their families and friends left behind.

Mr. Speaker, please rise and join me in a moment of silence to honor Preston and Bailey.

PROTECT THE INDEPENDENCE AND INTEGRITY OF SPECIAL COUNSEL MUELLER'S INVESTIGATION

(Mr. KRISHNAMOORTHY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KRISHNAMOORTHY. Mr. Speaker, since before his inauguration last year, President Trump, his administration, and its allies have tested the independence and credibility of the FBI.

Since the appointment of Special Counsel Mueller, we have seen these efforts grow into an apparent attempt to stymie Special Counsel Mueller's investigation and protect the administration from potentially being held accountable.

We have seen several pressure tactics employed from the firing of former FBI Director Comey, the ongoing investigation into the FBI's investigation of Hillary Clinton's emails, and most recently, reports of the President's attempt to fire Special Counsel Mueller himself.

This is a clear sign that Congress must act to protect the independence and integrity of the special counsel's investigation. I urge my colleagues from both sides of the aisle to come together in protecting the special counsel from baseless termination and ensuring that his investigation can follow the facts wherever they may lead.

CELEBRATING 100TH ANNIVERSARY OF SOUTH FLORIDA RED CROSS

(Ms. ROS-LEHTINEN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. ROS-LEHTINEN. Mr. Speaker, I rise tonight to celebrate the 100th anniversary of the Red Cross South Florida.

The Red Cross opened its first south Florida chapter in 1918 in order to meet the demands of World War I. In the century since, its wonderful volunteers and trained personnel have valiantly responded to our most critical needs during national disasters and other catastrophes.

While this organization has significantly grown and expanded into five chapters, it still has remained true to its core mission, which is to be a vital source of relief for disaster victims while helping to prevent, to prepare for, and to respond to emergencies across 13 counties.

Mr. Speaker, by caring for the most vulnerable members of our society, the local Red Cross chapter has become a cornerstone of our south Florida community. So today I would like to congratulate all of the staff and the volunteers of the South Florida Red Cross for a century of dedication of service and of excellence.

Thank you for serving as stewards of the Red Cross legacy and for continuing to provide compassionate care to all who need it.

Congratulations to all.

HONORING THE MEMORY OF JAMES "JIM" CARNEY

(Mr. SCHNEIDER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SCHNEIDER. Mr. Speaker, I rise today to honor James "Jim" Carney for his selfless service to residents of the 10th District as a firefighter in our communities for more than 2 decades.

Sadly, Jim passed away last month after a heroic 3½-year battle with cancer. Jim was a native of the 10th District, born in Waukegan, grew up in Wadsworth, and attended Warren Township High School.

After studying at Columbia Southern University, Jim returned home to serve as an on-call member of the Newport Township Fire Protection District in Wadsworth and received his paramedic license. Later, in 2000, he joined the Lincolnshire-Riverwoods Fire Protection District and eventually earned the rank of lieutenant.

Jim was both respected and beloved by his fellow firefighters. They remember him for his calm under pressure and for the welcome he extended to the new members of the department.

"Jim was the kindest person you could ever meet, and he showed everyone respect," recalled his close friend and colleague, Steve Shetsky, in the Lincolnshire Review.

Jim's memory is one of willingness to put his own life in danger to save those of his neighbors, and our communities are incredibly grateful for his service.

Mr. Speaker, I offer my most sincere condolences to Jim's wife, Janelle; to his children, Peyton and Brett; and to many family, friends, and colleagues who mourn his loss.

HONORING THE LIFE OF JOHNNY NELSON

(Mr. OLSON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. OLSON. Mr. Speaker, last week, God called home a true icon of Katy, Texas: Johnny Nelson.

Katy was a little rice farming town when I moved there in 1972, to southeast Texas. It was forever changed by Johnny. He served as our mayor from 1983 to 1987, and as our senior administrator from 1994 to 2014. Those were glorious years for Katy, Texas.