

NATURAL GAS TAX

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

Mr. PFLUGER. Mr. Speaker, I rise today to announce the introduction of my bill opposing the latest attack on American energy producers.

Crisis after crisis after crisis, and yet Democrats are pushing a natural gas tax that will reduce our GDP by \$9 billion, kill at least 90,000 jobs, and raise energy bills for every American.

In fact, every American family will pay nearly 20 percent more on their utility bills almost immediately. President Biden's out-of-control spending is already driving prices up on everything. We know that this is going to be the most expensive Thanksgiving in history. And now Democrats are desperately searching for new ways to squeeze even more money out of the American people to pay for Big Government projects.

A natural gas tax is a tax on every single American, and it will disproportionately hurt working-class Americans, farmers, and ranchers. President Biden's message in Europe is, American energy—never. Our message should be American-made energy is better than ever.

HONORING VETERAN PASTOR
GERALD MCGINNIS

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

Mr. BURCHETT. Mr. Speaker, I rise to honor Pastor Gerald McGinnis as Tennessee's Second District Veteran of the Month.

Pastor McGinnis, a very dear friend of mine, served our country as a specialist in the United States Army during the Vietnam war. In 1968, his compound was attacked by approximately 1,500 North Vietnamese Army soldiers in the middle of the night. Despite the intense enemy fire, he fought off the North Vietnamese in defense of the three wounded American soldiers sheltering in his bunker.

Relentlessly defending that bunker saved Pastor McGinnis' life and all the lives of his fellow servicemembers. He was successful against all odds. Nearly 40 years later, he was awarded the Bronze Star for his heroism. Last week, Pastor McGinnis was upgraded to the Silver Star in further recognition of his bravery.

Following his military service, Pastor McGinnis worked as a sheet metal worker for several years. He later decided that serving the Lord was his true calling and began studying theology. In 1980, he founded Park West Church of God in Knoxville, where he continues to serve.

Under Pastor McGinnis' leadership, the church has grown to serve a membership of over 2,000 Christians. He also

served as chaplain of the Knoxville-based divisions of the FBI and ATF, as well as the Knox County Sheriff's Department.

Pastor McGinnis serves his fellow veterans every chance he gets. A few years ago, he started raising funds to purchase a farm where veterans could go to receive counseling and study the Bible to help cope with their PTSD.

Thank you, Gerald, for your service to our country, your fellow veterans, and the Lord. I would say on a personal note, I was at the service and my dear friend, Jenny Stansberry in my home office, helped him get that Silver Star. All he talked about was his buddies that he left behind. He is a true hero, Mr. Speaker.

□ 1230

PARENTS' FIRST AMENDMENT
RIGHTS

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

Mr. BERGMAN. Mr. Speaker, I rise today in opposition to the Biden Department of Justice attack on our parents who advocate for their children to our local school boards. These efforts undermine the very foundation of our public schools. That is what they do.

We have recently seen an unprecedented level of local civic engagement allowing parents, teachers, and government officials to navigate our pandemic recovery and promote accountability in the classroom. However, this administration has responded by using scare tactics to prevent any criticism from parents against biased policies.

Parents don't want their children's educational development stunted by mask mandates or corrupted by critical race theory. What parents do want is a say in their children's educational futures without being threatened for exercising their First Amendment rights.

The Attorney General must immediately withdraw this memorandum.

I will continue fighting for a mom's or dad's right to make their opinion heard because that is the America our parents and students deserve.

COMMUNICATION FROM THE
CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. CARTER of Louisiana) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, November 2, 2021.

Hon. NANCY PELOSI,
The Speaker, House of Representatives,
Washington, DC.

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on November 2, 2021, at 9:46 a.m.:

That the Senate passed S. 1064.

With best wishes, I am,

Sincerely,

CHERYL L. JOHNSON,
Clerk.

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 motions to suspend the rules on which the yeas and nays are ordered.

The House will resume proceedings on postponed questions at a later time.

VETERAN ENTREPRENEURSHIP
TRAINING ACT OF 2021

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3469) to amend the Small Business Act to codify the Boots to Business Program, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3469

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 "Veteran Entrepreneurship Training Act of 2021".

SEC. 2. BOOTS TO BUSINESS PROGRAM.

Section 32 of the Small Business Act (15 U.S.C. 657b) is amended by adding at the end the following new subsection:

"(h) BOOTS TO BUSINESS PROGRAM.—

"(1) COVERED INDIVIDUAL DEFINED.—In this subsection, the term 'covered individual' means—

"(A) a member of the Armed Forces, including the National Guard or Reserves;

"(B) an individual who is participating in the Transition Assistance Program established under section 1144 of title 10, United States Code;

"(C) an individual who—

"(i) served on active duty in any branch of the Armed Forces, including the National Guard or Reserves; and

"(ii) was discharged or released from such service under conditions other than dishonorable; and

"(D) a spouse or dependent of an individual described in subparagraph (A), (B), or (C).

"(2) ESTABLISHMENT.—Beginning on the first October 1 after the enactment of this subsection and for the subsequent 4 fiscal years, the Administrator shall carry out a program to be known as the 'Boots to Business Program' to provide entrepreneurship training to covered individuals.

"(3) GOALS.—The goals of the Boots to Business Program are to—

"(A) provide assistance and in-depth training to covered individuals interested in business ownership; and

"(B) provide covered individuals with the tools, skills, and knowledge necessary to identify a business opportunity, draft a business plan, identify sources of capital, connect with local resources for small business concerns, and start up a small business concern.

"(4) PROGRAM COMPONENTS.—

"(A) IN GENERAL.—The Boots to Business Program may include—

"(i) a presentation providing exposure to the considerations involved in self-employment and ownership of a small business concern;

“(ii) an online, self-study course focused on the basic skills of entrepreneurship, the language of business, and the considerations involved in self-employment and ownership of a small business concern;

“(iii) an in-person classroom instruction component providing an introduction to the foundations of self employment and ownership of a small business concern; and

“(iv) in-depth training delivered through online instruction, including an online course that leads to the creation of a business plan.

“(B) COLLABORATION.—The Administrator may—

“(i) collaborate with public and private entities to develop course curricula for the Boots to Business Program; and

“(ii) modify program components in coordination with entities participating in a Warriors in Transition program, as defined in section 738(e) of the National Defense Authorization Act for Fiscal Year 2013 (10 U.S.C. 1071 note).

“(C) USE OF RESOURCE PARTNERS.—

“(i) IN GENERAL.—The Administrator shall—

“(I) ensure that Veteran Business Outreach Centers regularly participate, on a nationwide basis, in the Boots to Business Program; and

“(II) to the maximum extent practicable, use a variety of other resource partners and entities in administering the Boots to Business Program.

“(ii) GRANT AUTHORITY.—In carrying out clause (i), the Administrator may make grants to Veteran Business Outreach Centers, other resource partners, or other entities to carry out components of the Boots to Business Program.

“(D) AVAILABILITY TO DEPARTMENT OF DEFENSE.—The Administrator shall make available to the Secretary of Defense information regarding the Boots to Business Program, including all course materials and outreach materials related to the Boots to Business Program, for inclusion on the website of the Department of Defense relating to the Transition Assistance Program, in the Transition Assistance Program manual, and in other relevant materials available for distribution from the Secretary of Defense.

“(E) AVAILABILITY TO VETERANS AFFAIRS.—In consultation with the Secretary of Veterans Affairs, the Administrator shall make available for distribution and display at local facilities of the Department of Veterans Affairs outreach materials regarding the Boots to Business Program which shall, at a minimum—

“(i) describe the Boots to Business Program and the services provided; and

“(ii) include eligibility requirements for participating in the Boots to Business Program.

“(5) REPORT.—Not later than 180 days after the date of the enactment of this subsection and every year thereafter, the Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report on the performance and effectiveness of the Boots to Business Program, which may be included as part of another report submitted to such Committees by the Administrator, and which shall include—

“(A) information regarding grants awarded under paragraph (4)(C);

“(B) the total cost of the Boots to Business Program;

“(C) the number of program participants using each component of the Boots to Business Program;

“(D) the completion rates for each component of the Boots to Business Program;

“(E) to the extent possible—

“(i) the demographics of program participants, to include gender, age, race, relationship to military, military occupational specialty, and years of service of program participants;

“(ii) the number of small business concerns formed or expanded with assistance under the Boots to Business Program;

“(iii) the gross receipts of small business concerns receiving assistance under the Boots to Business Program;

“(iv) the number of jobs created with assistance under the Boots to Business Program;

“(v) the number of referrals to other resources and programs of the Administration;

“(vi) the number of program participants receiving financial assistance under loan programs of the Administration;

“(vii) the type and dollar amount of financial assistance received by program participants under any loan program of the Administration; and

“(viii) results of participant satisfaction surveys, including a summary of any comments received from program participants;

“(F) an evaluation of the effectiveness of the Boots to Business Program in each region of the Administration during the most recent fiscal year;

“(G) an assessment of additional performance outcome measures for the Boots to Business Program, as identified by the Administrator;

“(H) any recommendations of the Administrator for improvement of the Boots to Business Program, which may include expansion of the types of individuals who are covered individuals;

“(I) an explanation of how the Boots to Business Program has been integrated with other transition programs and related resources of the Administration and other Federal agencies; and

“(J) any additional information the Administrator determines necessary.”

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Ms. VELÁZQUEZ) and the gentleman from Missouri (Mr. LUETKEMEYER) each will control 20 minutes.

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Ms. VELÁZQUEZ. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the measure under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

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

Mr. Speaker, I rise in support of the bill before us today, H.R. 3469, the Veteran Entrepreneurship Training Act of 2021. But before I begin, let me say how proud I am of the committee's work on behalf of small businesses. I am pleased that we have worked together on these bills that we are taking up today because small businesses deserve nothing less.

I would also like to thank Ranking Member LUETKEMEYER for his bipartisan leadership on our effort today and the work of our Small Business Committee members who continuously strive to make critical changes in policy for entrepreneurs.

This week is National Veterans Small Business Week, and I would like to take a moment to honor and salute the contributions veterans have made to American small businesses and in our country.

The Veteran Entrepreneurship Training Act of 2021 is timely because it would make vital improvements to SBA's Boots to Business Program, as well as offer certainty to transitioning servicemembers by authorizing the program for 5 years.

Since its inception in 2011, SBA's Boots to Business Program has been a vital resource for transitioning servicemembers and their spouses looking to launch and grow their small businesses.

Boots to Business offers a 2-day, in-person entrepreneurial education and training program as part of the Department of Defense's Transition Assistance Program. This valuable program is delivered throughout the country by Veterans Business Outreach Centers. Each year, more than 200,000 servicemembers make the transition from military to civilian life, and transition assistance is a critical component to ensure that our veterans have meaningful employment opportunities.

Veterans are uniquely positioned to succeed in starting and growing their own small businesses. The leadership skills, organizational abilities, and tenacity they developed through their time in the military lend themselves perfectly to the rigors of entrepreneurship. According to the SBA, veterans are 45 percent more likely to be self-employed than nonveterans, with 1 in 10 veterans owning a small business and, in return, employing 5.8 million individuals.

I want to thank Mr. SCHNEIDER and Mr. WILLIAMS for their work to provide meaningful entrepreneurship assistance to veterans.

Mr. Speaker, I urge my colleagues to support the bill, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 3469, the Veteran Entrepreneurship Training Act of 2021.

Mr. Speaker, this week is National Veterans Small Business Week. This is a time to honor and recognize the men and women who have served our Nation proudly in uniform. Many of these brave veterans go on to start and run successful businesses. This week and every week, we must recognize their resiliency and determination.

I would like to thank all our veterans who have dedicated their lives to keeping the United States safe and preserving our freedoms.

Importantly, today we are considering the Veteran Entrepreneurship Training Act of 2021, which codifies the Small Business Administration's successful Boots to Business Program. The Boots to Business Program offers veterans, servicemembers, and military

spouses entrepreneurship resources that provide the business skills and knowledge to launch and run a successful business. The program uniquely delivers results for those who have honed their skills in the military.

I am proud that we are focusing on veteran-owned businesses, and I believe this legislation will continue to provide important and valuable resources as our veterans return home and transition into providing goods and services to their communities.

I would like to thank Mr. SCHNEIDER from Illinois and Mr. WILLIAMS from Texas, who is the vice ranking member of our committee, for working diligently on this legislation. I would also like to thank the chair for her efforts on this legislation and for working with me in a bipartisan manner to advance all the commonsense small business bills before us today. I look forward to working with the chairwoman on several issues moving forward.

Mr. Speaker, I urge all of my colleagues to support H.R. 3469, which was passed favorably out of our committee via voice vote, and I reserve the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield such time as he may consume to the gentleman from Illinois (Mr. SCHNEIDER).

Mr. SCHNEIDER. Mr. Speaker, I want to thank the chairwoman and the ranking member for helping bring this bill today.

Mr. Speaker, I rise today as we mark Veterans Small Business Week in support of the Veteran Entrepreneurship Training Act of 2021, an important bipartisan bill I was proud to introduce with Congressman ROGER WILLIAMS to help build our economy by giving veterans the tools they need to successfully start and grow their own businesses.

Just as our Nation's security rests on the shoulders of the men and women serving in our armed services, our Nation's economic growth relies on small businesses and American entrepreneurship. U.S. small businesses generate 44 percent of our total economic output annually; they employ almost half of all working Americans; and they produce almost 65 percent of all new jobs.

Small business owners exemplify the American Dream. According to the SBA, self-employed people, on average, earn more and have more net worth than the non-self-employed. Perhaps best of all, Mr. Speaker, owning your own business is the chance to do something you love and to control your own destiny.

We also know that many veterans have the self-motivation, experience, and valuable acquired skills to be successful entrepreneurs and small business owners. America's veterans have gained extraordinary experience and learned vital lessons, including planning, leadership, team building, problem-solving, and adapting to constantly changing situations.

The Boots to Business Program offers veterans a training curriculum to help them transfer their service experiences to the business world and expand their skill set with the know-how to succeed and prosper.

Since being launched in 2011, more than 50,000 veterans and their spouses have benefited from the Boots to Business Program, learning everything from strategic planning, marketing, basic accounting, and even financing for a new business or new opportunity.

As we beat back the pandemic, one of the best things we can do to help rebuild our economy is to unleash the ingenuity and entrepreneurship that can power our Nation into the post-COVID, 21st century global economy. The bipartisan bill before the House today builds on proven outcomes by formally codifying the Boots to Business Program into law.

I want to thank all of our veterans. I am pleased that this bill passed out of the committee with strong bipartisan support, and I am happy we are bringing it to the House floor today for a vote.

Mr. Speaker, I urge all of my colleagues to support the Veteran Entrepreneurship Training Act of 2021.

Mr. LUETKEMEYER. Mr. Speaker, I yield such time as he may consume to the gentleman from Texas (Mr. WILLIAMS), who is the vice ranking member of the committee.

Mr. WILLIAMS of Texas. Mr. Speaker, I thank our ranking member and our chairwoman for their leadership.

Mr. Speaker, I rise today in strong support of the Veteran Entrepreneurship Training Act of 2021, which equips transitioning servicemembers with resources to become entrepreneurs.

In Congress, it is my greatest privilege to represent our military servicemembers and veterans in the 25th District of Texas, and I am honored to fight on their behalf in Washington.

I am proud to have led this bipartisan bill with my Democratic colleague and my friend, Mr. SCHNEIDER. Our bill codifies the Boots to Business Program for 5 years.

The Boots to Business Program is a 2-day, in-person entrepreneurship program offered by the Small Business Administration that provides transitioning servicemembers and military spouses information about business ownership and self-employment.

While serving in the military, our servicemembers learned how to make sound decisions in chaotic environments. Research has shown that servicemembers' unique skill sets prepare them to own and operate their own business.

Every year more than 200,000 servicemembers make the transition from military to civilian life, and it is critical that we assist their transition and provide them with the tools they need to be successful in whatever they endeavor next.

This week is National Veterans Small Business Week, making it the

perfect time for Congress to pass this bill and empower our veteran entrepreneurs. It is our duty and responsibility to ensure the men and women who have defended our liberty and freedom are given the tools to launch a successful business career after their military service concludes.

Mr. Speaker, I urge my colleagues on both sides of the aisle—this is bipartisanship—to support this bill to continue this crucial program that helps our veterans become the next generation of business leaders.

In God We Trust.

Ms. VELÁZQUEZ. Mr. Speaker, I have no further speakers, and I am prepared to close.

I reserve the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I have no further speakers, and I yield myself the balance of my time to close.

The Boots to Business Program is critical in assisting our veterans during their entrepreneurial business journey. I, once again, want to thank all of our friends and colleagues along the way here for their help putting this bill together, as well as our brave men and women who have served in the military on our behalf of our great country. We are better off with their unwavering commitment to American safety and security.

Mr. Speaker, as we celebrate and honor National Veterans Small Business Week, I urge my colleagues to support H.R. 3469, and I yield back the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself the balance of my time to close.

Mr. Speaker, America's veterans, and their families, deserve our support as they transition back to civilian life. SBA's Boots to Business Program is a critical part of that support for veterans looking to begin their next chapter through entrepreneurship.

I am pleased to support this legislation, which will go a long way in ensuring transitioning servicemembers success in civilian life once their tours of duty are complete.

In light of National Veterans Small Business Week and Veterans Day next week, there is no better time for Congress to show their support for veteran entrepreneurs. I thank my colleagues, Mr. BRAD SCHNEIDER from Illinois and Mr. ROGER WILLIAMS from Texas, for working together in support of America's veterans.

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

Ms. JACKSON LEE. Mr. Speaker, I rise in support of H.R. 3469, which will provide statutory authority for the "Boots to Business" program, which provides entrepreneurship training to individuals, such as veterans and active service members, to be administered by the Small Business Administration.

I want to first thank my colleague, Representative SCHNEIDER, for introducing this legislation that will help veterans who served our country with honor and bravery, transition from military to civilian life.

Administered through the Office of Veteran Business Development in the Small Business Administration (SBA), the B2B program offers transitioning service members and military spouses a foundational two-day, in-person course for an introduction to business ownership which can be followed by optional online courses on topics including market research, business fundamentals, and revenue readiness.

Since B2B launched in 2013, more than 50,000 service members and spouses have participated in the program.

The Veteran Entrepreneurship Training Act of 2021 would authorize this program for five years.

Honorable Americans who serve this nation deserve to be equipped with the training, expertise, and tools they need to make a successful career transition from the Armed Services.

This program offers critical courses that provide deep insight into starting and running a business and can make the difference for so many of our brave service men and women.

It is important that our heroic veterans continue to have the opportunity to participate in the "Boots to Business" program and pursue their business and entrepreneurial goals.

The U.S. Census shows that 5.7 million individuals are employed by a recorded 2 million veteran-owned businesses.

Veterans are 45 percent more likely to be self-employed than those who have no military background.

Many of the leadership, problem solving, and communications skills learned in the armed forces translate to entrepreneurial and business success, and the "Boots to Business" program does immeasurably important work helping veterans start and grow businesses.

Our veterans deserve the upmost respect, and part of this is giving them the tools they need to succeed.

I am proud to support this legislation.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from New York (Ms. VELÁZQUEZ) that the House suspend the rules and pass the bill, H.R. 3469.

The question was taken.

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

Mrs. BOEBERT. Mr. Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

□ 1245

INVESTING IN MAIN STREET ACT OF 2021

Ms. VELÁZQUEZ. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4256) to amend the Small Business Investment Act of 1958 to increase the amount that certain banks and savings associations may invest in small business investment companies, subject to the approval of the appropriate Federal banking agency, and for other purposes, as amended.

The Clerk read the title of the bill.
The text of the bill is as follows:

H.R. 4256

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 "Investing in Main Street Act of 2021".

SEC. 2. INVESTMENT IN SMALL BUSINESS INVESTMENT COMPANIES.

Section 302(b) of the Small Business Investment Act of 1958 (15 U.S.C. 682(b)) is amended—

(1) in paragraph (1), by inserting before the period the following: "or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus";

(2) in paragraph (2), by inserting before the period the following: "or, subject to the approval of the appropriate Federal banking agency, 15 percent of such capital and surplus"; and

(3) by adding at the end the following:

"(3) APPROPRIATE FEDERAL BANKING AGENCY DEFINED.—For purposes of this subsection, the term 'appropriate Federal banking agency' has the meaning given that term under section 3 of the Federal Deposit Insurance Act."

SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Ms. VELÁZQUEZ) and the gentleman from Missouri (Mr. LUETKEMEYER) each will control 20 minutes.

GENERAL LEAVE

Ms. VELÁZQUEZ. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include any extraneous material on the measure under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

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

Mr. Speaker, I rise in support of the bill before us today, H.R. 4256, the Investing in Main Street Act of 2021.

Since 1958, the Small Business Investment Company program, also known as the SBIC program, has been an integral part of SBA's mission to provide small businesses with capital and create jobs. It achieves this purpose by partnering private and public investments in early-stage startup businesses. In fact, in 2020, the SBIC program provided almost \$5 billion in financing for 1,063 small businesses and helped sustain almost 92,000 jobs.

This program gives America's small, high-growth companies an opportunity to fund and grow their innovative ideas and create jobs. Just look at companies

like Apple, Tesla, or FedEx. Each has achieved what we all hope for every small business, extraordinary growth and success. And each of them received early-stage financing from SBICs.

One of the strengths of this program is the hands-off approach SBA takes with respect to individual investments, giving fund managers the flexibility to invest in almost any business or sector they choose as it fits their fund's investment strategy.

This freedom, combined with decades of sound investment strategy, has led to its success. The SBIC program has helped increase the flow of patient capital to small, high-growth companies, but we can do more to ensure the program continues to meet demand.

Ms. CHU and Mr. GARBARINO's bill will strengthen and grow the SBIC program by allowing banks and Federal savings associations to invest up to 15 percent of their capital and surplus into SBICs. This increase in capital, which comes at no cost to the taxpayer, offers entrepreneurs the financing necessary to grow their businesses and continue to innovate.

I applaud Ms. CHU and Mr. GARBARINO for identifying this issue and finding a sensible solution. I ask all of my colleagues to support this bill, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 4256, the Investing in Main Street Act, as amended.

Just last week, the Subcommittee on Economic Growth, Tax and Capital Access held a hearing on the Small Business Investment Company program, also known as the SBIC program. This program, which increases the amount of private equity into small businesses, has successfully assisted thousands of small businesses.

The SBIC program is currently running on zero cost to the American taxpayer due to the fees built into the program.

To enhance the program, H.R. 4256 increases the amount of capital and surplus that can be invested into an SBIC from a financial institution from 5 percent to 15 percent, which is currently the percentage requirement of the Office of the Comptroller of the Currency.

This important change will not only bring parity between the SBA and Federal financial rules, but it can also jump-start the program for our Nation's smallest firms.

I would like to thank the chair for advancing this bill, and Ms. CHU from California and Mr. GARBARINO from New York for working in a bipartisan manner to ensure this bill reached the House floor.

I encourage all of my colleagues to support H.R. 4256, which was unanimously reported out of our committee and has been passed on the House floor in recent congressional sessions, as well.