

Furthermore, this bill is a House companion to a bipartisan bill in the Senate, S. 3441, introduced by Senators TINA SMITH and MIKE ROUNDS.

I urge my colleagues to support this bill to ensure that more CDFIs have access to long-term financing through the Bond Guarantee Program so they continue to spur economic development in communities across the Nation.

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

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

I thank my colleague from Missouri, Mr. CLEAVER, for offering this bill and for working with Republicans on the Financial Services Committee to make it a better bill.

H.R. 7733, as amended through bipartisan negotiations, would lower the CDFI Fund's Bond Guarantee Program minimum issuance threshold from \$100 million to \$25 million. It would also require the Secretary of the Treasury to review the effectiveness of the CDFI Bond Guarantee Program and report its findings to Congress; and the program would sunset after 4 years allowing Congress adequate time to make adjustments and ensure proper stewardship of taxpayer dollars.

This increased accountability will allow Congress to make certain that the programs that we authorize match the needs of the communities to be served.

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

□ 1730

Ms. WATERS. Mr. Speaker, I yield 3 minutes to the gentleman from Missouri (Mr. CLEAVER).

Mr. CLEAVER. Mr. Speaker, I thank Chairwoman WATERS for her longstanding support of CDFIs.

I speak today in support of my bill, the CDFI Bond Guarantee Program Improvement Act of 2022, which would open up a significant source of long-term, low-cost capital to support CDFI projects in low-income urban, rural, and indigenous areas of the country.

Community development financial institutions, CDFIs, deliver critical lending opportunities to low- and moderate-income communities and communities of color. CDFIs are banks, credit unions, and other financial institutions that provide products and services specifically aimed at the needs of low-income and marginalized communities and are certified by the CDFI fund, which is operated by the United States Department of the Treasury.

CDFIs support people and businessowners in underserved communities by providing affordable capital to communities typically excluded from the mainstream financial system. According to Treasury, in 2019, 33 percent of CDFI lending was in high poverty areas, nearly 75 percent of lending was to underserved populations and distressed areas, and 17 percent was to

rural areas. I think that ought to make all the people committed to this concept of everybody participating quite happy.

CDFIs in my district, including Central Bank of Kansas City, LISC of Greater Kansas City, AltCap, and others, are instrumental in the effort to narrow the racial wealth gap and increase financial opportunities in underserved communities. However, we know that the high demand for CDFI services far exceeds available funding.

One tool the Federal Government has to support CDFIs in their mission is by making significant capital for economic development available to CDFIs through the bond guarantee program. Enacted through the Small Business Administration, the CDFI bond guarantee program is administered by Treasury, which guarantees bonds issued by qualified issuers and injects new and substantial capital into our Nation's most distressed communities.

Unlike CDFI fund programs, the bond guarantee program does not offer grants or direct loans but is instead a Federal credit subsidy that is designed to be repaid and function at no cost to the taxpayers.

Since inception, the bond guarantee program has guaranteed over \$1.7 billion in bonds used to finance schools, not-for-profit facilities, small businesses, healthcare facilities, and commercial and residential real estate, among others.

My bill, H.R. 7733, endorsed by the CDFI Coalition, Community Reinvestment Fund, Opportunity Finance Network, and others, would recognize and reauthorize this program.

The bill was a bipartisan effort and unanimously voted out of our committee. Mr. Speaker, I thank Chairwoman WATERS, Ranking Member MCHENRY, and my colleagues for partnership on this legislation, and I urge swift passage today.

Mrs. WAGNER. Mr. Speaker, I urge my colleagues to support H.R. 7733, and I yield back the balance of my time.

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

H.R. 7733 is supported by a number of groups, including the CDFI Coalition, Credit Union National Association, Independent Community Bankers of America, National Association of Federally-Insured Credit Unions, National Community Reinvestment Coalition, and Opportunity Finance Network.

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

The SPEAKER pro tempore (Mr. MRVAN). The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 7733, 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. CLYDE. 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.

## RISK-BASED CREDIT EXAMINATION ACT

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4586) to amend the Securities Exchange Act of 1934 with respect to risk-based examinations of Nationally Recognized Statistical Rating Organizations, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4586

*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 "Risk-Based Credit Examination Act".*

### SEC. 2. CONDUCT OF RISK-BASED EXAMINATIONS OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.

*Section 15E(p)(3)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-7(p)(3)(B)) is amended in the matter preceding clause (i), by inserting "as appropriate," after "Each examination under subparagraph (A) shall include".*

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentlewoman from Missouri (Mrs. WAGNER) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

#### GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks on this legislation and include extraneous material thereon.

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

There was no objection.

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

Mr. Speaker, I support H.R. 4586, sponsored by Mrs. WAGNER, to help the Securities and Exchange Commission robustly oversee the credit rating agencies through more prudent annual examinations.

Mrs. WAGNER's proposal ensures that the SEC continues its annual examinations of all credit rating agencies but can now focus their examinations on the aspects of the rating agencies that pose the greatest risk to investors in our capital markets.

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

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

Mr. Speaker, I rise in support of my legislation, H.R. 4586, the Risk-Based Credit Examination Act. I thank the chairman and ranking member for their support.

Under Dodd-Frank, the SEC's Office of Credit Ratings, OCR, is required to

conduct annual examinations of credit rating agencies on eight review areas. Evaluating each of these eight areas is resource-intensive for both the OCR and the rating agency and is often-times redundant when there have been no identified material issues.

H.R. 4586 is a straightforward bill to provide the OCR with discretion concerning these eight reviewable areas during their annual examinations.

Dodd-Frank's increased compliance requirements for nationally recognized statistical rating organizations, or NRSROs, put small credit rating agencies at a disadvantage in the market, chilled competition among rating agencies, and further consolidated power in the largest rating agencies. Additionally, small credit rating agencies were not the cause of the financial crisis and should not be treated as such.

The marketplace needs commonsense reforms like this. By providing discretion to the SEC's OCR for these eight review areas, H.R. 4586 is right-sizing the SEC's oversight of NRSROs and alleviating costly burdens that especially impact the smaller NRSROs.

By adopting a risk-based approach, H.R. 4586 allows for continued oversight by OCR but in a more efficient and targeted manner. It also removes burdensome and unnecessary compliance costs for small rating agencies to promote much-needed competition in the credit rating industry.

Mr. Speaker, I obviously support H.R. 4586, and I encourage my colleagues to support it.

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

Ms. WATERS. Mr. Speaker, I am pleased to support H.R. 4586, sponsored by Mrs. WAGNER, to help the Securities and Exchange Commission robustly oversee the credit rating agencies through more prudent annual examinations.

Mr. Speaker, I urge my Members to vote "yes," and 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 pass the bill, H.R. 4586, 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.

#### POSTHUMOUSLY AWARDING THE CONGRESSIONAL GOLD MEDAL, COLLECTIVELY, TO GLEN DOHERTY, TYRONE WOODS, J. CHRISTOPHER STEVENS, AND SEAN SMITH, IN RECOGNITION OF THEIR CONTRIBUTIONS TO THE NATION

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 310) to posthumously award the

Congressional Gold Medal, collectively, to Glen Doherty, Tyrone Woods, J. Christopher Stevens, and Sean Smith, in recognition of their contributions to the Nation, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 310

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

#### SECTION 1. FINDINGS.

Congress makes the following findings:

(1) On September 11, 2012, the United States consulate, and its personnel in Benghazi, Libya, were attacked by militants.

(2) Four Americans were killed in the attack, including Ambassador J. Christopher Stevens, Sean Smith, Glen Doherty, and Tyrone Woods.

(3) Glen Doherty and Tyrone Woods were former Navy SEALs who served as security personnel in Libya. As the attack unfolded, they bravely attempted to defend American property and protect United States diplomatic personnel. In so doing, they selflessly sacrificed their own lives.

(4) Glen Doherty was a Navy SEAL for 12 years and served in Iraq and Afghanistan. He attained the rank of Petty Officer First Class and earned the Navy and Marine Corps Commendation Medal. After leaving the Navy, Glen Doherty worked with the Department of State to protect American diplomats.

(5) Tyrone Woods served for 20 years as a Navy SEAL including tours in Iraq and Afghanistan. In Iraq he led multiple raids and reconnaissance missions and earned the Bronze Star. After retiring from the Navy as a Senior Chief Petty Officer, Tyrone Woods worked with the Department of State to protect American diplomats.

(6) J. Christopher Stevens served for 21 years in the U.S. Foreign Service. He was serving as U.S. Ambassador to Libya and previously served twice in the country, as both Special Representative to the Libyan Transitional National Council and as the Deputy Chief of Mission. Earlier in his life, he also served as a Peace Corps volunteer teaching English in Morocco.

(7) Sean Smith served for 6 years in the U.S. Air Force. He attained the rank of Staff Sergeant and was awarded the Air Force Commendation Medal. After leaving the Air Force, Sean Smith served for 10 years in the State Department on various assignments, which took him to places such as Baghdad, Brussels, Pretoria, and The Hague.

(8) As their careers attest, all four men served their country honorably.

#### SEC. 2. CONGRESSIONAL GOLD MEDAL.

(a) AWARD AUTHORIZED.—The Speaker of the House of Representatives and the President pro tempore of the Senate shall make appropriate arrangements for the posthumous award, on behalf of the Congress, of a single gold medal of appropriate design collectively in commemoration of Glen Doherty, Tyrone Woods, J. Christopher Stevens, and Sean Smith, in recognition of their contributions to the Nation.

(b) DESIGN AND STRIKING.—For the purposes of the award referred to in subsection (a), the Secretary of the Treasury (hereafter in this Act referred to as the "Secretary") shall strike the gold medal with suitable emblems, devices, and inscriptions, to be determined by the Secretary. The Secretary is authorized to create designs for the medal that, if the Secretary deems it appropriate, include images of, and inscriptions of the names of, Glen Doherty, Tyrone Woods, J. Christopher Stevens, and Sean Smith.

(c) CENTRAL INTELLIGENCE AGENCY MUSEUM.—

(1) IN GENERAL.—Following the award of the gold medal under subsection (a), the gold medal shall be given to the Central Intelligence Agency Museum, where it shall be displayed as appropriate and made available for research.

(2) SENSE OF CONGRESS.—It is the sense of Congress that the Central Intelligence Agency Museum should make the gold medal received under paragraph (1) available for display elsewhere, particularly at other appropriate locations associated with Glen Doherty, Tyrone Woods, J. Christopher Stevens, and Sean Smith.

#### SEC. 3. DUPLICATE MEDALS.

The Secretary may strike and sell duplicates in bronze of the gold medal struck pursuant to section 2, at a price sufficient to cover the cost thereof, including labor, materials, dies, use of machinery, and overhead expenses.

#### SEC. 4. STATUS OF MEDALS.

(a) NATIONAL MEDALS.—The medals struck pursuant to this Act are national medals for purposes of chapter 51 of title 31, United States Code.

(b) NUMISMATIC ITEMS.—For purposes of section 5134 of title 31, United States Code, all medals struck under this Act shall be considered to be numismatic items.

#### SEC. 5. AUTHORITY TO USE FUND AMOUNTS; PROCEEDS OF SALE.

(a) AUTHORITY TO USE FUND AMOUNTS.—There is authorized to be charged against the United States Mint Public Enterprise Fund such amounts as may be necessary to pay for the costs of the medals struck under this Act.

(b) PROCEEDS OF SALE.—Amounts received from the sale of duplicate bronze medals authorized under section 4 shall be deposited into the United States Mint Public Enterprise Fund.

#### SEC. 6. 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 California (Ms. WATERS) and the gentlewoman from Missouri (Mrs. WAGNER) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

#### GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks on this legislation and include extraneous material thereon.

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

There was no objection.

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

Mr. Speaker, I rise in strong support of H.R. 310 to posthumously award the Congressional Gold Medal, collectively, to Glen Doherty, Tyrone Woods, J. Christopher Stevens, and Sean Smith, in recognition of their contributions to the Nation.

I thank the gentleman from Massachusetts (Mr. LYNCH) for his unwavering dedication to ensuring Congress