

jurisdiction. I ask you to support the appointment of Committee on Foreign Affairs conferees during any House-Senate conference convened on this legislation.

Finally, thank you for agreeing to include a copy of our exchange of letters in the Congressional Record during floor consideration of H.R. 6965.

Sincerely,

GREGORY W. MEEKS,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON ENERGY AND COMMERCE,
Washington, DC, September 27, 2022.

Hon. GREGORY W. MEEKS,
Chairman, Committee on Foreign Affairs,
Washington, DC.

DEAR CHAIRMAN MEEKS: Thank you for consulting with the Committee on Energy and Commerce and agreeing to be discharged from further consideration of H.R. 6965, the "Visit America Act," so that the bill may proceed expeditiously to the House floor.

I agree that your forgoing further action on this measure does not in any way diminish or alter the jurisdiction of your Committee or prejudice its jurisdictional prerogatives on this measure or similar legislation in the future. I would support your effort to seek appointment of an appropriate number of conferees from your committee to any House-Senate conference on this legislation.

I will place our letters into the Congressional Record during consideration of the measure on the House floor. I appreciate your cooperation regarding this legislation and look forward to continuing to work together as this measure moves through the legislative process.

Sincerely,

FRANK PALLONE, Jr.,
Chairman.

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

Mr. Speaker, I rise in support of H.R. 6965, the Visit America Act.

The bill along with H.R. 7820, the Travel and Tourism Act, from Representative DUNN, and H.R. 4594, the Restoring Brand USA Act, from Representative BILIRAKIS, have represented bipartisan efforts to assist our tourism sector with economic recovery post-COVID-19.

Representative BILIRAKIS is not here speaking about this bill. He is home in Tampa, Florida, and represents the Tampa Bay area, as all of us know. Mr. Speaker, our thoughts and prayers are with his community in Florida and the other States that have to deal with the remnants of the rain. Our thoughts and prayers are with them.

Back to the bill, while I am pleased that Representative BILIRAKIS' Brand USA legislation was signed into law this year, more work and bipartisan efforts are needed to build upon Representative BILIRAKIS' efforts to increase tourism.

Without question, the COVID-19 pandemic was difficult for all industries, but the travel and tourism industry was hit especially hard.

According to testimony by the U.S. Travel Association before the Subcommittee on Consumer Protection and Commerce, at the end of 2021, international travel spending was 78 percent below prepandemic levels.

This bipartisan legislation can support the U.S. travel and tourism indus-

try and address the declining percentage of international visitors to the United States. The Visit America Act will help by directing the Department of Commerce to develop a 10-year travel and tourism strategy with annual goals for the number of international visitors to the United States.

Again, I thank the sponsors and cosponsors of all of these bills that we have considered at the Committee on Energy and Commerce. I would like to give special recognition to our colleague, Representative BILIRAKIS, the ranking member of the Subcommittee on Consumer Protection and co-chair of the Congressional Travel and Tourism Caucus, who, as I noted, is back home, duly focusing on the hurricane response and serving his constituents.

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

Ms. SCHAKOWSKY. Mr. Speaker, I yield 2 minutes to the gentleman from Hawaii (Mr. CASE).

Mr. CASE. Mr. Speaker, I rise today in strong support of H.R. 6965, the Visit America Act.

U.S. travel and tourism is one of our country's core industries. Pre-COVID, it generated some \$2.6 trillion in annual economic output, was one of our largest export and service industries, and supported fully 1 in 10 U.S. jobs. In many States, my own Hawaii being a prime example, it is our leading industry.

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But COVID taught us in spades how fragile this economic and jobs generator can be. Very frankly, it has never earned full respect in terms of Federal Government attention, focus, and support, given its prominence.

U.S. travel and tourism needs and deserves far more. This bill, in which I am joined by the gentlewoman from Nevada (Ms. TITUS), the gentleman from Florida (Mr. BILIRAKIS), our House Travel and Tourism Caucus, and other colleagues, in addition to all aspects of the industry, is a necessary start on a new chapter through a coordinated, high-level Federal effort, including a 10-year travel and tourism strategy and finally, finally, like other countries, an Assistant Secretary of Commerce for Travel and Tourism.

Mr. Speaker, I strongly urge its passage.

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

Mr. Speaker, we have the greatest country in the world. I love when people want to come see the beauty of our great land and meet our great people. We have a wonderful opportunity for people to come see our country. The tourism industry is a great industry, as are the people who serve in it.

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

Ms. SCHAKOWSKY. Mr. Speaker, I urge everyone to support this legislation because it is so important, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Illinois (Ms. SCHAKOWSKY) that the House suspend the rules and pass the bill, H.R. 6965, 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. TIFFANY. 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.

CREDIT UNION BOARD MODERNIZATION ACT

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6889) to mend the Federal Credit Union Act to modify the frequency of board of directors meetings, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6889

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 "Credit Union Board Modernization Act".

SEC. 2. FREQUENCY OF BOARD OF DIRECTORS MEETINGS.

Section 113 of the Federal Credit Union Act (12 U.S.C. 1761b) is amended—

(1) by striking "monthly" each place such term appears;

(2) in the matter preceding paragraph (1), by striking "The board of directors" and inserting the following:

"(a) IN GENERAL.—The board of directors";

(3) in subsection (a) (as so designated), by striking "shall meet at least once a month and"; and

(4) by adding at the end the following:

"(b) MEETINGS.—The board of directors of a Federal credit union shall meet as follows:

"(1) With respect to a de novo Federal credit union, not less frequently than monthly during each of the first five years of the existence of such Federal credit union.

"(2) Not less than six times annually, with at least one meeting held during each fiscal quarter, with respect to a Federal credit union—

"(A) with composite rating of either 1 or 2 under the Uniform Financial Institutions Rating System (or an equivalent rating under a comparable rating system); and

"(B) with a capability of management rating under such composite rating of either 1 or 2.

"(3) Not less frequently than once a month, with respect to a Federal credit union—

"(A) with composite rating of either 3, 4, or 5 under the Uniform Financial Institutions Rating System (or an equivalent rating under a comparable rating system); or

"(B) with a capability of management rating under such composite rating of either 3, 4, or 5.".

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 California (Ms. WATERS) and the gentleman from Wisconsin (Mr. STEIL) 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 may have 5 legislative days in which to revise and extend their remarks and insert 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.

First, I thank the gentleman from California (Mr. VARGAS) for offering H.R. 6889, the Credit Union Board Modernization Act.

This bipartisan bill would revise Federal credit union board meeting requirements to bring highly rated Federal credit unions in line with State credit union charter requirements in 17 States, including my home State of California.

Under this bill, Federal credit unions that are highly rated by their regulator, including a highly rated management team, would be required to meet at least six times annually, with at least one meeting held during each fiscal quarter. This would be a reduction from the current requirement to meet monthly.

To ensure stability and mitigate the risk of institutional failure, there are important safeguards included in the bill. For example, de novo or new Federal credit union boards would still be required to meet at least monthly during the first 5 years of receiving a charter, as well as Federal credit unions that have received low exam ratings.

Additionally, if emergencies or issues arise requiring a board meeting, nothing in the bill prevents Federal credit unions from meeting more frequently.

Credit unions and consumer groups support H.R. 6889, including the California and Nevada Credit Union Leagues, Americans for Financial Reform, and Center for Responsible Lending.

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

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

I rise in support of H.R. 6889, the Credit Union Board Modernization Act.

I thank the gentlewoman from California (Ms. WATERS), the chairwoman of the Financial Services Committee, as well as the gentleman from California (Mr. VARGAS) for introducing this legislation, and the gentleman from Ohio (Mr. GONZALEZ) for cosponsoring.

The commonsense bill will modernize credit union practices while ensuring

the safety and soundness of Federal credit unions.

H.R. 6889 would amend the Federal Credit Union Act to revise the frequency of meetings that a Federal credit union's board of directors is required to hold.

Specifically, the bill requires monthly meetings for de novo Federal credit unions during the first 5 years of existence. Highly rated credit unions, 1 or 2 CAMELS rating, with high management ratings, must hold at least six meetings annually, with at least one meeting held during each fiscal quarter. Lower rated credit unions, 3, 4 or 5 CAMELS, must continue meeting once a month.

This is a change from current law, which requires all Federal credit union boards to meet at least once a month. This meeting requirement can be burdensome for credit union staff and their volunteer board members. This is especially true for smaller credit unions and for those with few employees or those located in rural areas.

The resources needed to run monthly board meetings shift valuable employee and board member time and focus away from services that credit unions provide to their consumers.

Commonsense, regulatory rightsizing bills like this one help American families by reducing costs and the challenges associated with accessing financial services.

H.R. 6889 is a strong, bipartisan bill that protects the safety and soundness of credit unions. It also illustrates how Members can come together to create nonpartisan legislation, modernizing outdated practices and policies. I look forward to working with my colleagues across the aisle to meaningfully support our community financial institutions.

Mr. Speaker, I reiterate to my colleagues that H.R. 6889 is commonsense legislation that will modernize credit unions.

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

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

H.R. 6889 will incentivize Federal credit union boards to ensure their institutions are highly rated and well run in order to reduce the number of board meetings they need to hold.

I therefore urge Members to support H.R. 6889, 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. 6889, 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. FULCHER. 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 pro-

ceedings on this motion will be postponed.

BANKING TRANSPARENCY FOR SANCTIONED PERSONS ACT OF 2021

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2710) to increase transparency with respect to financial services benefiting state sponsors of terrorism, human rights abusers, and corrupt officials, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2710

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 "Banking Transparency for Sanctioned Persons Act of 2021".

SEC. 2. REPORT ON FINANCIAL SERVICES BENEFITTING STATE SPONSORS OF TERRORISM, HUMAN RIGHTS ABUSERS, AND CORRUPT OFFICIALS.

(a) IN GENERAL.—Not later than 180 days after the date of the enactment of this Act, and every 180 days thereafter, the Secretary of the Treasury shall issue a report to the Committees on Financial Services and Foreign Affairs of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and Foreign Relations of the Senate that includes a copy of any license issued by the Secretary in the preceding 180 days that authorizes a United States financial institution (as defined under section 561.309 of title 31, Code of Federal Regulations) to provide financial services benefitting—

(1) a state sponsor of terrorism; or

(2) a person sanctioned pursuant to any of the following:

(A) Section 404 of the Russia and Moldova Jackson-Vanik Repeal and Sergei Magnitsky Rule of Law Accountability Act of 2012 (Public Law 112-208).

(B) Subtitle F of title XII of the National Defense Authorization Act for Fiscal Year 2017 (Public Law 114-328, the Global Magnitsky Human Rights Accountability Act).

(C) Executive Order No. 13818.

(b) FORM OF REPORT.—The report required under subsection (a) shall be submitted in unclassified form but may contain a classified annex.

SEC. 3. SUNSET.

The reporting requirement under this Act shall terminate on the date that is the end of the 7-year period beginning on the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from Wisconsin (Mr. STEIL) 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 may have 5 legislative days in which to revise and extend their remarks and insert extraneous material thereon.

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

There was no objection.