

that with singleness of purpose, we would live to serve You with integrity.

Would that we present to You our hearts for the work of this Congress. Inspire us that what we aim to accomplish would reflect Your grace plan for our communities and our country.

O Lord, consecrate the work of our hands. Clarify the judgment of our minds. Direct the desires of our hearts that all we do today would be worthy of this opportunity we have been given to serve You in this place.

In the righteousness of Your name, we pray.

Amen.

### THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House the approval thereof.

Pursuant to clause 1 of rule I, the Journal stands approved.

### PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from South Carolina (Mr. WILSON) come forward and lead the House in the Pledge of Allegiance.

Mr. WILSON of South Carolina led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### CELEBRATING THE LIFE OF BETTENDORF MAYOR ANN HUTCHINSON

(Mrs. MILLER-MEEKS asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. MILLER-MEEKS. Mr. Speaker, I rise today to recognize the extraordinary life of former Bettendorf Mayor Ann Hutchinson, who passed away at age 74 this past week. She dedicated her life to the Bettendorf community, serving as mayor for 16 years, until 2003.

When Mayor Hutchinson took office, Bettendorf was struggling to survive financially. She got the city back on sound economic footing and accomplished a wide range of projects, including revitalizing downtown Bettendorf, building the Learning Campus with a library and the Family Museum, and started plans for the new I-74 bridge, which just opened last year.

After her time as mayor, Ann served the region in multiple leadership roles with the Eastern Iowa Small Business Development Center, the Girl Scouts of Eastern Iowa and Western Illinois, and served as the president of the Iowa League of Cities.

Mayor Hutchinson played a major part in making the Quad Cities what they are today, and she will be greatly missed. My thoughts and prayers are with her family at this time.

I would also like to wish my brother, Richard, a very happy birthday. Happy birthday, Richard.

### SPEAKER MCCARTHY STRENGTHENS AMERICA

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

Mr. WILSON of South Carolina. Mr. Speaker, America is stronger with KEVIN MCCARTHY as Speaker of the House.

Matthew Continetti, the founding editor of the Washington Free Beacon, wrote in the Friday edition: "Since becoming Speaker in January, McCarthy has faced a test. Could he strike a fiscal bargain with President Biden that would earn Republican support and avoid a breach of the debt ceiling and a government shutdown? Well, the grade is in. He aced the exam. . . . Kevin McCarthy is shaping up to be the most effective House GOP leader in decades. . . . Kevin McCarthy is the rare Republican who both understands and is satisfied by the role that he has been given and the responsibilities it entails. He wants nothing more nor less, and he is winning."

In conclusion, God bless our troops, who successfully protected America for 20 years, as the global war on terrorism continues, moving from the Afghanistan safe haven to America with open Biden borders.

### CALIFORNIA INSURANCE OPTIONS LIMITED

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

Mr. LAMALFA. Mr. Speaker, in California and in the Western States, we see massive wildfires year in and year out due to the nonmanagement or mismanagement of our forests.

The result here lately has shown that, in California, you are seeing major insurers pulling out of the State. They are either no longer offering new insurance policies to homeowners or are even withdrawing old ones upon their expiration, which means costs go up for the remaining companies, fewer choices for consumers, and even more disaster in the fact that insurance will no longer be affordable at all for any of them as they have seen skyrocketing costs.

What do we do about this? What should government do? Well, it probably shouldn't be getting into the insurance business. Indeed, the California one called FAIR is already expensive and hard to get, beyond what the private ones are.

It comes down to forestry, having positive forestry that makes the level of risk in line, as well as not fees and mandates on top of what it takes to build a home already too costly in California, and making land available instead of getting sued over using the land in order to build new housing.

Now, you are going to hear the regulators say: It is all due to climate change.

No, it is other government actions that are doing this.

### CELEBRATING PRIDE MONTH

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

Mr. NICKEL. Mr. Speaker, I rise to celebrate Pride Month.

From trailblazing activists and leaders who fought tirelessly for equality to artists and entertainers who shattered barriers and inspired generations, the impact of the LGBTQ community is felt in every aspect of our culture.

While we commemorate the progress we have made, we must acknowledge that attacks against the LGBTQ community from State legislatures have reached an all-time high.

It worries me that these attacks most directly impact LGBTQ youth, so we must continue to uplift young people and reaffirm our commitment to equality in America. In North Carolina, y'all means all.

I will continue to work to build a world in which everyone can live safely and openly as themselves and where everyone is treated equally, no matter who they are or who they love.

### COMMUNICATION FROM THE CLERK OF THE HOUSE

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

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, June 2, 2023.

Hon. KEVIN MCCARTHY,  
Speaker, House of Representatives,  
Washington, DC.

DEAR MR. 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 June 2, 2023, at 9:56 a.m.

That the Senate passed S. 769  
That the Senate passed without amendment H.R. 3746

That the Senate agreed to without amendment H.J. Res. 45

With best wishes, I am,  
Sincerely,

CHERYL L. JOHNSON,  
Clerk.

### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 4 of rule I, the following enrolled bill was signed by Speaker pro tempore MCHENRY on Friday, June 2, 2023:

H.R. 3746, to provide for a responsible increase to the debt ceiling.

### CELEBRATING NATIONAL TRAIL DAY

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

Mr. THOMPSON of Pennsylvania. Mr. Speaker, on the first Saturday of the month, we celebrated National Trail Day.

In recognizing our local, State, and national trails, we can bring attention to the importance of our trails, build a world where everyone feels welcome to enjoy the great outdoors, and provide the perfect opportunity to set off on a hike.

I am proud to represent the only national forest in Pennsylvania, the Allegheny National Forest. This multiuse forest is a staple in our region, providing recreation as well as employment opportunities.

The ANF has more than 200 miles of hiking trails, 53 miles of cross-country skiing trails, and 18 miles of interpretive trails, offering a variety of hiking experiences for outdoor enthusiasts of all types.

My district is also home to Marion E. Brooks Natural Area trails in Elk County, the Mid State Trail in Tioga County, and the North Country National Scenic Trail, which spans from New York to North Dakota.

Mr. Speaker, these hiking trails provide an opportunity to experience the beauty of our land. As the weather warms up, I encourage all my colleagues to get outdoors and explore their hometown hiking trails.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 2 o'clock and 9 minutes p.m.), the House stood in recess.

□ 1602

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. D'ESPOSITO) at 4 o'clock and 2 minutes p.m.

#### 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 a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

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

#### FAIR INVESTMENT OPPORTUNITIES FOR PROFESSIONAL EXPERTS ACT

Mrs. WAGNER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 835) to amend the Securities Act of 1933 to codify certain qualifications of individuals as accredited investors for purposes of the securities laws, as amended.

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

H.R. 835

*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 "Fair Investment Opportunities for Professional Experts Act".

#### SEC. 2. DEFINITION OF ACCREDITED INVESTOR.

(a) IN GENERAL.—Section 2(a)(15) of the Securities Act of 1933 (15 U.S.C. 77b(a)(15)) is amended—

(1) by redesignating subparagraphs (i) and (ii) as subparagraphs (A) and (F), respectively; and

(2) in subparagraph (A) (as so redesignated), by striking "or" and inserting a semicolon, and inserting after such subparagraph the following:

"(B) any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000 (which amount, along with the amounts set forth in subparagraph (C), shall be adjusted for inflation by the Commission every 5 years to the nearest \$10,000 to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics) where, for purposes of calculating net worth under this subparagraph—

"(i) the person's primary residence shall not be included as an asset;

"(ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

"(iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

"(C) any natural person who had an individual income in excess of \$200,000 in each of the 2 most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

"(D) any natural person who is currently licensed or registered as a broker or investment adviser by the Commission, the Financial Industry Regulatory Authority, or an equivalent self-regulatory organization (as defined in section 3(a)(26) of the Securities Exchange Act of 1934), or the securities division of a State, the District of Columbia, or a territory of the United States or the equivalent division responsible for licensing or registration of individuals in connection with securities activities;

"(E) any natural person the Commission determines, by regulation, to have demonstrable education or job experience to qualify such person as having professional knowledge of a subject related to a particular investment, and whose education or job experience is verified by the Financial Industry Regulatory Authority or an equivalent self-regulatory organization (as defined in section 3(a)(26) of the Securities Exchange Act of 1934); or".

(b) RULEMAKING.—The Commission shall revise the definition of accredited investor under Regulation D (17 CFR 230.501 et seq.) to conform with the amendments made by subsection (a).

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

The Chair recognizes the gentlewoman from Missouri.

#### GENERAL LEAVE

Mrs. WAGNER. 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 bill.

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

There was no objection.

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

Mr. Speaker, I rise in support of H.R. 835, the Fair Investment Opportunities for Professional Experts Act.

I thank my colleagues from both sides of the aisle, Congressmen HILL, SCHWEIKERT, VARGAS, and others, for working on this important piece of bipartisan legislation that will expand the pool of eligible investors who can build wealth through private placements. The current "accredited investor" definition restricts access to investments in private markets to a select few, largely based on income or net worth. This excludes many individuals who have other types of expertise or experience that would make them sophisticated investors.

According to SEC estimates, only 13 percent of U.S. households actually qualified as accredited investors in 2016, and only a small percentage of accredited investors are Black or Latino. This shows that the current definition disproportionately excludes minorities from accessing investment opportunities.

H.R. 835 expands the definition to include individuals with certain licenses, educational qualifications, or job experience, opening up more investment opportunities for those who are knowledgeable in specific fields. I should also note that this bill passed on suspension by voice vote in the 115th Congress.

Mr. Speaker, passing H.R. 835 will help level the playing field for minority entrepreneurs who often struggle to secure funding due to lack of access to accredited investors. It will also help diversify the pool of eligible investors, providing more investment opportunities but also unlocking new sources of innovation and economic growth.

Mr. Speaker, for this reason, I urge my colleagues to support H.R. 835, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 835, the Fair Investment Opportunities for Professional Experts Act sponsored by the gentleman from Arkansas (Mr. HILL). This bill passed the committee by voice vote. I was there. I didn't hear a single "no" vote.

This bill deals with the overall process of investing in stock being sold by the company to investors to raise