

promote nationwide allyship, yet anti-trans legislation continues to be presented in legislative bodies across the country, and hate crimes targeting LGBTQ communities continue to rise.

The LGBTQ community and its allies will not be silenced.

The cities of Los Angeles and Washington, D.C., both hosted their annual Pride parades on June 11 and 9, with thousands participating in both. It is a beautiful sight to see such strong, growing support in our hometown of Los Angeles and right here in our Nation's Capital.

Let's recommit to defending the rights and privileges of all LGBTQ people as they face a hate-filled wave of anti-equality legislation across our country.

For all this and more, I stand and celebrate LGBTQ Pride Month this June.

□ 0915

BLACK MATERNAL MORTALITY CRISIS

(Ms. KELLY of Illinois asked and was given permission to address the House for 1 minute.)

Ms. KELLY of Illinois. Mr. Speaker, I rise today for Tori Bowie. Tori was once called the fastest woman in the world. She dazzled before international crowds with her remarkable speed on the track. She brought home Olympic medals. She was a role model for young Black girls who were just learning how to lace up their sneakers.

Tori was just 32 years old when she was taken from us. She was 8 months pregnant. She passed away due to complications that included respiratory distress and eclampsia.

Eclampsia is a rare and severe complication of preeclampsia. Multiple studies have shown that Black women are disproportionately at risk for preeclampsia.

Tori's story is unfortunately not unique. A Black woman can be well-off, well-educated, and well-connected, and she is still more likely to die from pregnancy or childbirth complications. This is a crisis.

Black mothers and babies are dying at intolerable rates. Every woman deserves the best quality of maternal care, no matter what they look like or where they come from.

I urge my colleagues to honor Tori's memory by committing ourselves to ending the Black maternal mortality crisis. Action is our only option.

MIDDLE CLASS BORROWER PROTECTION ACT OF 2023

GENERAL LEAVE

Mr. DAVIDSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous material on the bill, H.R. 3564.

The SPEAKER pro tempore (Mr. LAMALFA). Is there objection to the request of the gentleman from Ohio?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 524 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 3564.

The Chair appoints the gentleman from Washington (Mr. NEWHOUSE) to preside over the Committee of the Whole.

□ 0916

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 3564) to cancel recent changes made by the Federal Housing Finance Agency to the up-front loan level pricing adjustments charged by Fannie Mae and Freddie Mac for guarantee of single-family mortgages, and for other purposes, with Mr. NEWHOUSE in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

General debate shall be confined to the bill and amendments specified in the first section of House Resolution 524, and shall not exceed 1 hour equally divided and controlled by the Chair and ranking minority member of the Committee on Financial Services or their respective designees.

The gentleman from Ohio (Mr. DAVIDSON) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Ohio (Mr. DAVIDSON).

Mr. DAVIDSON. Mr. Chairman, I yield myself such time as I may consume.

H.R. 3564, the Middle Class Borrower Protection Act, will undo a bad policy implemented at the worst time. Americans are struggling to afford housing. I am talking about the loan level price adjustments that the Federal Housing Finance Agency, FHFA, put into effect on May 1 of this year. This policy essentially implemented a cross-subsidy to individuals with lower down payments and lower credit scores.

Loan level pricing adjustments are up-front fees which adjust the final interest rate charged on mortgage loans based on different risk characteristics associated with individual loans. The most notable characteristics would be the mortgage's underlying loan-to-value ratio and the buyer's credit score.

While such fees may be necessary for Fannie and Freddie Mac, collectively known as the GSEs, to raise capital and adequately hedge against credit risk, the adjustments announced by FHFA would disproportionately hurt individuals with credit scores of 680 or greater.

To put that into perspective, the average credit score is around 710, and nearly 19 out of 20 Americans have credit scores above 680. The other thing is credit scores alone aren't a proxy for

wealth or income. Therefore, most Americans would likely be hurt by these fees.

However, those with a credit score below 680 will benefit from lower rates than the prior LLPA assessments. This fee change violates the fundamental principle of risk-based pricing: Lower-risk borrowers should pay lower prices than higher-risk borrowers for access to the same credit.

Despite the FHFA's opaque approach to assessing LLPAs, the result of their new policies speak for themselves. The Middle Class Borrower Protection Act would reinstate the old LLPA prices that were in effect prior to May 1, while also directing the Government Accounting Office to complete an independent study of the processes and data used by FHFA to change the prices, including the impact of those changes on the safety and soundness of the GSEs, which, I will add, have been in conservatorship under the Federal Government for 15 years. Then GAO would report to Congress within 1 year of the study.

FHFA would be prohibited from changing the LLPAs until 90 days after the report, after which it would be required to: one, follow the basic agency notice-and-comment procedure for making any new changes to the LLPA fee; and two, ensure that future fee adjustments be made based on the actual risk posed by the mortgage.

FHFA would also be prohibited from imposing any new fee on borrowers based on their debt-to-income ratio, which was an idea they considered implementing effective August 1.

Finally, I will acknowledge that over the past weekend, the Congressional Budget Office scored this bill, and they assessed a cost of \$1.8 billion for implementing this bill. I believe the fact that CBO says this bill costs a single penny is absurd and exposes a glaring flaw within our legislative process.

Perhaps CBO has a rebuttal, but that would require them to show their work, which they have not. This is why I have long advocated for another bill of mine, the CBO Show Your Work Act.

This past week exemplified just why we need transparent processes when legislating. The reality is these fees aren't even going directly to the Treasury. While the GSEs are in conservatorship, the money is supposed to go to the balance sheet of Freddie and Fannie so that they can accumulate capital.

As this rule is announced, the explicit purpose was to grow capital on the balance sheets of Fannie and Freddie. These were taken over by the Federal Government in the wake of the 2008 financial crisis. They have remained in the conservatorship of the Federal Government. The revenue isn't coming in directly to the Treasury, it is meant to actually free the GSEs from control of the Federal Government.

These revenues were not imposed by Congress, so there really isn't a need

for us to replace the revenue that the administration imposed with a really misguided rule. There was no revenue coming in on April 30. On May 1, they implement this policy change, and somehow, we are supposed to come up with the revenue to offset it.

Now, I argued against doing that. I asked the Rules Committee to ignore the misguided advice of the Congressional Budget Office and to not implement a pay-for because it is not our—we didn't cause this expense to occur. Frankly, it is not even a real expense. It is essentially a tax imposed by the administration.

Because of the rules, we offered a manager's amendment which was ultimately incorporated into this bill. We add 1 year to a 10-basis point fee that is assessed on every Fannie and Freddie loan, regardless of your credit, just as a cover. That rule has been in place since the bill passed in 1992. It was set to expire in 2032. Now it will expire in 2033.

I hope between now and then we can change that, and we can also liberate Fannie and Freddie from their ongoing conservatorship which, I will note, has lasted longer than Britney Spears' conservatorship. The only way that it would cost the Federal Government money is if the conservator is actually raking money out of it and funding their own operation, which is not what is supposed to happen. It is supposed to stay with Fannie and Freddie, so it shouldn't be costing the Federal Government a dime to implement the Middle Class Borrower Protection Act.

Nevertheless, Fannie and Freddie will benefit from one extra year of money being collected under this manager's amendment that was adopted and incorporated in the bill.

Let me return and focus on the bill at hand, the Middle Class Borrowers Protection Act. Let's think about this: A Federal agency acting under its own purview and not subject to the Administrative Procedure Act implemented a politically motivated cross-subsidy through a clear money grab on unsuspecting credit-worthy borrowers. This wasn't a decision by Congress. This was simply the FHFA using its position as conservator of the GSEs to increase the government's baseline.

Now Congress is trying to undo the changes and re-implement a policy that was in place just 8 weeks ago.

However, Congress, as I said, had to pay for this fake shortfall. Like we see time and again, only in Washington, D.C., would math like this make sense.

It is imperative for this body to protect the cornerstone of the American Dream by promoting housing affordability, and H.R. 3564 does just that.

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

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

I rise in strong opposition to H.R. 3564, the MAGA housing scam act, which follows the blueprint of the GOP

tax scam by helping the wealthy at the expense of the middle class.

Homeownership is a quintessential part of the American Dream, and it is the single most important way that households today can build wealth. That is why expanding access to homeownership is one of the best ways that we can grow the middle class.

Unfortunately, the dream of homeownership is becoming further out of reach for a growing number of households due to a worsening storm of rising interest rates and home prices, fueled by an undersupply of new housing.

In fact, house prices have skyrocketed by 40 percent since 2020, and first-time homeownership rates have plummeted to an all-time low.

Moreover, housing costs are a primary driver of inflation, which is hurting every household in America. It is against this backdrop that Republicans are actually working to make homeownership more expensive for everyone, especially the middle class.

The MAGA housing scam act would affect two different types of fees that apply to mortgages backed by Fannie Mae and Freddie Mac, which make up the vast majority of mortgages today.

First, this bill would extend a guarantee fee of 10 basis points for another year, costing all future home buyers an additional \$5 billion.

Second, this bill would reverse recent changes to loan level price adjustments, better known as LLPAs, which are another type of fee on mortgages backed by Fannie and Freddie. The amount of this fee is risk-based, meaning that it varies depending on characteristics of the borrower and loan, such as income and downpayment; whether the loan has a fixed or a variable rate of interest; and whether the loan is a cash-out refinance.

FHFA, which is the agency that regulates Fannie and Freddie, is responsible for determining the amount of the LLPAs and recently made changes to this fee to help middle-class borrowers.

To illustrate, a middle-class borrower, say, with excellent credit, who makes maybe a 5 percent downpayment on a median-priced home would have their LPA reduced by nearly half under FHFA's changes.

This bill would reverse the recent changes made by FHFA, resulting in higher fees for middle-class borrowers. Again, the LLPAs, are only one of two fees affected by this bill. Altogether, this bill would hit middle-class borrowers with a double whammy of both an extension of a 10-basis point guarantee fee, and an increase in the LLPAs.

During the debate in the Rules Committee on this bill, I pointed out how this bill hurts middle-class borrowers who have worked hard to build excellent credit but can't afford a 20 percent downpayment.

Republicans doubled down, insisting that those with lower downpayments are riskier borrowers and deserve to

pay more. What they failed to understand is that middle-class borrowers who can't afford a 20 percent downpayment are already required to purchase private mortgage insurance, which can add hundreds of dollars to a borrower's monthly mortgage cost. Private mortgage insurance protects Fannie and Freddie from the risks associated with the lower downpayment.

□ 0930

Charging a higher LLPA for risks that are already covered by an insurance policy is simply unfair.

During the Rules Committee debate, Republicans called FHFA's changes redistributive. Let's be clear: FHFA made changes to ensure that middle-class home buyers are not unfairly charged more for risks that are already covered by private mortgage insurance.

This is hardly redistribution. It is ensuring that middle-class borrowers have a fair shot at homeownership. Mr. DAVIDSON's bill, on the other hand, would absolutely redistribute costs from the middle class to the wealthy.

Let me break this down for the RECORD.

The nonpartisan Congressional Budget Office determined that this bill would cost \$1.8 billion before the addition of the manager's amendment. That represents \$1.8 billion in fees that otherwise would have primarily affected the wealthiest home buyers who could barely notice such a nominal fee increase.

In order to pay for this cost, Republicans added a 10-basis point guarantee fee that would increase costs for all home buyers to the tune of \$5 billion.

Mr. Chairman, for all these reasons and more, I urge my colleagues to oppose H.R. 3564, and I reserve the balance of my time.

Mr. DAVIDSON. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, the gentlewoman points out things that just aren't so. The idea that a loan that has less equity in it isn't riskier than a loan with more equity in it is completely false.

Every business school in the country will teach it, but most people don't need to go to business school to understand that a loan with a lot of equity in it is at much less risk of default. It is rational to price risk, and that is what the market should be doing. Plus, people who have low income and have high credit scores are punished by this foolish policy. This simply will undo it.

The last thing I will say is, right now, there is money that is being taken away from consumers in the marketplace—\$1.8 billion over the next 2 years. Once this bill passes, that stops getting taken away. The 10-basis point pay-for that is in this bill is still in effect right now.

In fact, it is scheduled to go out in 2032. In the near term, nothing changes in this bill. It is in 2033 that the pay-for comes in, again, only with the false accounting at the Congressional Budget Office would that even be necessary.

Mr. Chairman, I yield 3 minutes to the gentleman from North Carolina (Mr. MCHENRY), the chairman of the full committee.

Mr. MCHENRY. Mr. Chairman, I thank my colleague and the chair of the Subcommittee on Housing and Insurance (Mr. DAVIDSON) for his fine work here legislating and the great work that he has put in this Congress on the Housing and Insurance Subcommittee.

Mr. Chairman, I rise in support of Mr. DAVIDSON's bill, the Middle Class Borrower Protection Act. What I would say to my colleagues is: Is it right to raise the costs of borrowing for families that have worked hard and saved up to buy a home in order to subsidize those who are less creditworthy? I don't think so.

This bill would ensure that doesn't happen under this new Biden administration rule set. What we have before us today is a bill that would say to the 95 percent of Americans nationwide that have a credit score over 680 that you are going to pay more, and those that are less creditworthy, under 680, the 5 percent of Americans who are under a 680 credit score will pay less under this new Biden administration proposal.

If we don't act with this bill, almost half of those borrowers will face an extra \$1.8 billion in new fees over the next 2 years. That is a tax on more creditworthy people when they access a mortgage. I don't think that is proper. I don't think that is just.

Those are middle-class borrowers in each of our districts, Republican and Democrat, Independent, rural and urban, young and old. They are across the country, and we are trying to stand up for them. For some reason, the Biden administration wants to put their finger on the scales and decide who gets to pay more and who gets to pay less.

That is inherently unfair, whether that is in my district in western North Carolina or districts on the other side of the country. It will make housing less affordable, not more. It puts taxpayers at risk by threatening the safety and soundness of our housing finance system, and we have a chance to change that today and do the right thing.

If you want to protect middle-class borrowers in your district from a new tax, you will support this bill. If you want to take action to address housing affordability, you will support this bill. If you want more Americans to achieve the dream of homeownership, you will vote for this bill.

Mr. Chairman, I thank my colleagues on the House Financial Services Committee, on both sides of the aisle, for the good work they do in this Congress. I also thank my colleague, Mr. DAVIDSON, for his leadership here on this important housing issue that touches all of us across the country, and I urge a "yes" vote.

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

Mr. CLEAVER. Mr. Chairman, I rise in opposition to H.R. 3564, the so-called Middle Class Borrowers Protection Act of 2023. The reason for my position is because this legislation does the exact opposite of what it purports.

The reality is this: The Financial Services Committee held a subcommittee hearing on this legislation on May 17, titled: "Undermining Housing Affordability With Politics."

My uncle used to say: "I would kill for a Nobel Peace Prize." It is called irony, but that irony did not match the irony of the hearing on housing issues that had been hyper-politicized.

In my remarks, I mentioned that stations like FOX News have been providing a narrative of FHFA changes that almost all the experts in the field, and all that I have personally talked to, will tell you is untrue, but the complexity of housing finance lends itself to a lack of understanding.

Referring to FHFA pricing changes, which were largely required due to changes in GSE capital requirements and had not been addressed in many years as a socialist scheme, is simply wrong and is transparently political.

The committee then marked up legislation in a partisan way, and what was most surprising to me was the number of industry groups who have expressed issues with the politicization of FHFA loan-level price adjustment changes.

The FHFA in this process has been willing to provide information to Congress and much more information than would have been received by private entities before conservatorship.

I was pleased when FHFA listened to the concerns of Congress and outside organizations in rescinding a debt-to-income-based loan-level price adjustment that would have led to several problems. The bill we are debating today affirms that decision.

However, the bill we are debating today, if we look at what the CBO has said about the bill, is potentially expensive and not in the best interest of the American people. Given the politics of the issue, the American public should have no confidence that the end result would be any less politicized.

For example, requiring notice and comment process in all pricing matters and adjustments would reduce the GSE's ability to quickly respond to changing market conditions, thereby undermining safety and soundness objectives in times of market issues.

This would require the agency to delay implementation of pricing changes for an extended period. There are several alternatives that could be required that would complement the annual guarantee fee report FHFA is already required to publish.

Mr. DAVIDSON. Mr. Chairman, the gentleman from Missouri is accurate. This does cost money. It costs the 19 out of 20 Americans with 680 credit scores or better who choose to get a

Fannie or Freddie mortgage, it costs them money. It takes it out of their hard-earned dollars and transfers it to the GSEs.

Mr. Chairman, I yield 2 minutes to the gentlewoman from Oklahoma (Mrs. BICE).

Mrs. BICE. Mr. Chairman, I thank my colleague from Ohio (Mr. DAVIDSON) for yielding.

When this news broke that the FHFA organization had passed a rule to change how this particular policy was put in place, I immediately went to him and I said: We need to fix this, and here we are.

I am proud to stand in support of this legislation, which I am collating with Congressman DAVIDSON. Under the rule from the Federal Housing Finance Agency, home buyers with good credit scores will be forced to pay more for their mortgages to subsidize loans to higher risk borrowers, and that is why the Middle Class Borrower Protection Act is so important.

It will roll back this administration's senseless rule and stop the anticapitalist agenda. Similar to the student loan scam, the President is, once again, trying to bypass Congress and centralize more power in the hands of the executive branch.

Since President Biden took office, he has increased the role of the Federal Government in the lives of everyday Americans, and this is a perfect example.

With sky-high mortgage rates, the last thing we need is to add more fees and burdens on hardworking Americans and certainly hardworking Oklahomans in my district. I stand in support of this legislation, and I urge my colleagues to support the bill.

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

Mr. Chairman, before I delve into additional remarks, the Congressional Budget Office deemed this bill to cost \$1.8 billion. Why then would Mr. DAVIDSON, with his amendments, create more money than even the Congressional Budget Office said his bill would cost?

He has raised it \$5 billion more. Who pays for that? I don't care how you put it. Whether it is paid for tomorrow, next month, next year, 10 years from now, who pays for that? The home buyers pay for that and that must be noted.

The bill is increased by \$5 billion by Mr. DAVIDSON, even more than the Congressional Budget Office said the bill would cost at \$1.8 billion. Why would he do that? Why would he charge home buyers more money than even the Congressional Budget Office said the bill would cost?

Accordingly, I will explain further. Currently, middle-class borrowers who cannot make a 20 percent downpayment are charged higher LLPAs and must purchase private mortgage insurance.

I am going to say it again. If you are paying less than 20 percent, you have to get private mortgage insurance to

cover the risks that may be posed to the enterprises.

This is an unfair double charge on middle-class borrowers for the same risks. Don't forget, they have paid their g-fees. Everybody has to pay the g-fees to help write the undercosts of the operation of FHFA. They pay those, and it is determined on each individual loan. It depends on the characteristics of that loan.

You build in the question of risk in those fees and then you pay private mortgage insurance, which means the middle-class borrowers are paying more than the wealthy borrowers.

□ 0945

In fact, borrowers with PMI also have excellent credit, with median FICO scores of 754 as of December 2020, and are more likely to be first-time home buyers. They also pose less loss severity to the enterprises than borrowers who have the means to make a downpayment of 20 percent or more.

FHFA's mortgage pricing changes that reduce this unfair double charge on borrowers with PMI is a critical step to making the dream of homeownership attainable for the middle class in America.

I oppose this bill, and I oppose my Republican colleague, who is part of the message going out from FOX News.

I oppose this bill because, first of all, the \$5 billion is an increase. The Republicans are forever saying that they are trying to cut budgets. They don't want to increase the amount of taxes. Yet, here he is increasing the amount that he claims he is charging homeowners, when even the Congressional Budget Office says it costs \$1.8 billion, and now, he is asking for \$5 billion. Well, I don't quite understand that, and nobody else should understand that. It is not needed.

Again, they keep talking about credit scores. These middle-class homeowners, who could not afford to pay maybe 20 percent down, have good credit scores, equal credit scores to the wealthy home buyers. I don't get why he keeps talking about these credit scores.

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

Mr. DAVIDSON. Mr. Chair, I yield myself such time as I may consume.

Mr. Chair, I thank the ranking member for recognizing that low-income people do have high credit scores. That is why it is unjust to implement this rule and charge them a higher fee than maybe wealthy people who have low credit scores.

This is an interesting observation. The ranking member on the Subcommittee on Housing and Insurance, Mr. CLEAVER, just pointed out that it would be dangerous to require the FHFA to use the Administrative Procedure Act, i.e., to give notice and get comment, before they implement policies that impose costs on the American public. In July 2020, Ms. WATERS and the majority at the time sent a letter

to Director Calabria—at the time the Director of FHFA—saying: “Moreover, we urge you to use your powers under title 5 U.S.C. 551-559, the Administrative Procedure Act, to engage meaningfully with all stakeholders.”

It seems they are not opposed to FHFA using the Administrative Procedure Act. In fact, they asked them to do it, so I wonder why it is selectively.

Mr. Chair, I yield 2 minutes to the gentlewoman from Arizona (Mrs. LESKO).

Mrs. LESKO. Mr. Chair, I thank Mr. DAVIDSON for sponsoring this bill and allowing me to talk.

The Biden administration's mortgage rule is the most recent in a long line of upside-down, absolutely crazy policies by this administration.

Recently, the Federal Housing Finance Agency increased loan-level pricing adjustments for Americans with good credit scores and decreased the fees for the majority of Americans who have poor credit scores. That makes no sense. It is upside down, and it incentivizes people not to have good credit scores.

Americans who have good credit scores and have been fiscally responsible should not be forced to effectively subsidize the loans of people with bad credit, especially in the middle of a cost-of-living crisis with still-high inflation rates and rising home prices.

The Middle Class Borrower Protection Act repeals this terrible policy and ensures that Americans are not unfairly punished for being fiscally responsible.

I have young adult children, and they struggle. They are not wealthy, as some of my Democratic colleagues have said, but they have struggled. They live paycheck to paycheck, but they try to have good credit scores.

One of them said to me: Jeez, with this crazy Biden policy of wanting to punish people with good credit scores so that they have to pay more to subsidize people with poor credit scores, why the heck should I work to have good credit scores?

That is what this administration is doing. This is like socialism. This is insane. That is why I support Mr. DAVIDSON's bill. That is why I support Americans who strive to be fiscally responsible.

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

Mr. Chair, I will take a minute to say that the representation that middle-class home buyers who may not have 20 percent down also have bad credit is not true. The record should reflect that that is not true. That is made up by someone who would like to throw credit scores into this argument and argue that these middle-class buyers, who can't pay 20 percent down, all have bad credit. They do not. They have good credit, and they are eligible for a loan. The only thing they don't have is 20 percent down, and they get mortgage insurance in order to cover that.

Mr. Chair, I yield 1 minute to the gentleman from Missouri (Mr. CLEAVER).

Mr. CLEAVER. Mr. Chair, I missed something because I didn't know that the Biden administration was involved in this debate or had any involvement at all with this discussion.

At the appropriate time, I will offer a motion to recommit this bill back to committee. If House rules permitted, I would have offered the motion with an important amendment to the bill.

My amendment would make the \$3.2 billion surplus this bill generates available for Federal programs to assist homeless individuals and families. Instead of making housing more expensive for our constituents, we should be ensuring that every single American is able to live with dignity and comfort.

Mr. Chair, I include in the RECORD the text of the amendment.

At the end, add the following new section:

SEC. 8. USE OF EXCESS AMOUNTS.

Any amount of budget authority resulting from the enactment of section 7 (relating to enterprise guarantee fees) in excess of the amount necessary to offset mandatory spending increases under the other provisions of this Act so as to comply with clause 10.(a)(1) of rule XXI of the Rules of the House of Representatives of the 118th Congress are hereby made available for assistance under Federal programs to assist homeless individuals and families.

Mr. CLEAVER. Mr. Chair, I hope my colleagues will join me in voting for the motion to recommit and opposing this sham bill.

Mr. DAVIDSON. Mr. Chair, I yield 2 minutes to the gentleman from Virginia (Mr. GOOD).

Mr. GOOD of Virginia. Mr. Chair, I thank Mr. DAVIDSON for his leadership on trying to correct this egregious policy coming from the Biden administration.

The American people are suffering today. They are suffering from Bidenflation, 40-year high inflation. They are suffering under higher grocery prices. They are suffering under high gas prices, higher utility energy prices, all as a result of this President's policies.

They are suffering under the massive inflation that has caused housing prices to rise, and then we have complicated that with raising interest rates to make homeownership out of reach for most Americans.

Here comes the Biden administration to the rescue. They are going to charge most Americans higher mortgage fees when they go to borrow to buy a home as a result of having good credit.

I worked in the lending industry for 17 years. Lending prices and fees are based on credit. They are based on stability. They are based on ability. They are based on the loan to value, the amount of loan that you take relative to the value of the home.

The lending industry knows what they are doing. They want to make every possible loan they can make, and they want to price it appropriately, according to the risk.

However, what this does, what we are trying to overturn here, what the Biden administration wants to do, is reward or incentivize bad behavior.

Credit is a reflection of good behavior. There is not even really a correlation between income and credit. There are many high-income individuals who borrow more than they can afford or have bad character demonstrated in their credit. There are many low-income individuals who have outstanding character, outstanding credit history because they do the right thing.

Now, what the Biden administration wants to do is to penalize them and to subsidize that bad credit on the backs of folks who have good credit, of course.

I thank my friend from Ohio, Mr. DAVIDSON, for his leadership on this, his efforts to overturn this terrible policy. It is socialist and un-American, and it is simply wrong. I thank him for his leadership.

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

Mr. Chair, the MAGA housing scam act would reverse critical cost savings for middle-class borrowers as provided by FHFA.

Before FHFA's May 1 changes, a middle-class borrower with a high credit score and a 5 percent downpayment on a medium-priced home would have paid an LLPA fee of \$81 in addition to private mortgage insurance. Today, this borrower would pay half of that fee, allowing them to access affordable homeownership.

Similarly, a borrower with the same credit score and a 40 percent downpayment on the same priced home would have paid only \$27 before May 1 and today pays just \$20. These are cost savings that Republicans not only want to eliminate but now they want to add an additional \$5 billion in fees for everyone.

This is a scam, not a protection for the middle class. This is messaging by FOX News.

What is that \$5 billion for? Why is it that Mr. DAVIDSON is wanting to raise more money than even the Congressional Budget Office says the bill costs? This is not to be understood.

I know that there is an attempt to try to make the argument that somebody wealthier is paying for those who have less income, less money, less resources. It is not true.

Don't eliminate private mortgage insurance. If you pay less than 20 percent, you pay for private mortgage insurance in addition to the GSE fees. Middle-class borrowers were paying more than even the wealthier borrowers, so it had nothing to do with the credit score because the credit score of that home buyer who only paid less than 20 percent is as good as the credit score of the wealthier buyer. It had nothing to do with that at all.

Again, I don't know why this argument is being made by the other side. It is an attempt, I think, to message in a way that goes directly to constituents who they make angrier because their government is making them do something they should not be making them do.

Don't politicize this. This is about homeownership. This is about the American Dream. This is about making sure that those people who can afford to buy a home are able to do so.

The idea that anybody would say that, if you can't make a 20 percent downpayment but can pay for private mortgage insurance, you must not have good credit scores, that is an absolute untruth. As a matter of fact, you would not be able to get that loan if you had bad credit scores.

I wish the opposition would stop making that argument because it does not fly. That person who is paying, again, private mortgage insurance also has a good credit score. They didn't have the 20 percent down, but they are paying for it with their private mortgage insurance.

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

□ 1000

Mr. DAVIDSON. Mr. Chair, I have no additional speakers, and I reserve the balance of my time.

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

Mr. Chairman, I oppose H.R. 3564, which harms middle-class home buyers and their ability to access homeownership on fair and affordable terms.

This bill responds to a misinformation campaign, again initiated by a friend of the Republicans, FOX News, and propagated by extreme MAGA Republicans. It protects wealthy home buyers and imposes billions in new fees on all home buyers.

Mr. Chair, I also oppose this bill because it completely ignores our Nation's worsening housing crisis, which is locking millions out of the dream of homeownership. MAGA Republicans are instead focused on a minuscule fee in the home-buying process that does nothing to address our Nation's housing shortage and rising housing costs that are driving inflation.

We have a shortage of 14 million homes nationwide and more than 582,500 people experiencing homelessness on any given night, with homelessness rising faster in rural communities than anywhere else in the country. Meanwhile, U.S. renters are paying more of their income on rent today than ever before. These are the real problems that Republicans should be working to solve, not increasing fees by billions of dollars according to the CBO.

In fact, this bill is opposed by Americans for Financial Reform, Center for Responsible Lending, the National Fair Housing Alliance, the National Housing Law Project, and the National Housing Resource Center. Industry groups such as the Mortgage Bankers Association and the National Association of Realtors are also very concerned about this.

Republicans are forever worried about the fact that we are not making enough cuts. Yet, in the negotiations that just occurred on raising the debt

limit, they wanted to cut, cut, cut, cut. They are not only jeopardizing middle-class homeowners, but they are increasing the amount of money—more than even needed—than the Congressional Budget Office has said the bill would cost.

Why \$5 billion? I don't get it. I don't understand, but I am through with it.

Mr. Chair, I simply ask for a "no" vote on this bill, and I yield back the balance of my time.

Mr. DAVIDSON. Mr. Chair, the American people should be angry. They should be upset because the Biden administration did impose a socialist redistribution scheme. The most egregious and obvious part is that they withdrew as we uncovered this and exposed what they were trying to do.

On August 1, their plan was to say that if you have a lot of income and very little debt, then you should pay more, even more than this scheme that took effect on May 1, and you should subsidize the people that have little income and more debt. Now, to be sure, they still would qualify for a mortgage, or they wouldn't get the loan, but that is patently obvious redistribution of wealth.

The component that took effect on May 1 isn't really a redistribution of wealth per se, but it does hit the average credit score of 710. Everyone with a credit score of 680 or above, 19 out of 20 Americans is being hit by a higher fee since May 1 for their mortgages.

It is a redistribution of credit scores, and that is even worse than an idea of redistribution of wealth, in a sense. Because you have responsible people who live within their means, might live just a little bit above paycheck to paycheck, save, scrape together, build up a downpayment, have a mortgage in place, and they are going to pay more now since May 1.

We have to fix this injustice. That is what this bill does. It is time to just move forward in a commonsense way.

First, you study the problem before you implement it. This bill requires the GAO to complete the study, and then it requires FHFA to look at the study, to take 90 days of notice before they implement something else. The part that it bans after the study is over is the real redistribution of wealth, the debt-to-income scheme.

Mr. Chair, I urge all of my colleagues on both sides of the aisle to support this commonsense Middle Class Borrower Protection Act, and I yield back the balance of my time.

Ms. JACKSON LEE. Mr. Chair, I rise to speak against H.R. 3564, a harmful bill which seeks to cancel recent changes made by the Federal Housing Finance Agency (FHFA) to the single-family mortgages' framework.

First, I'd like to applaud the FHFA for their bold and courageous actions that aim to ensure equity and fairness in the mortgage pricing framework.

The title of H.R. 3564 contradicts its content, because in reality, it makes mortgages more expensive for many middle-class American families.

Escalating housing prices in recent years have put many families and hardworking Americans out of the bid for homeownership.

The median U.S. home sales price stands at about \$455,800 dollars as of the first quarter of 2023 representing a whopping 32 percent increase from 2020, just two years ago.

In the last 2 to 3 years however, the average American has neither become 32 percent richer nor gained wage increase of 32 percent. Increasing amounts of homes owned by private equity and Wall Street firms, accompanied by high inflation and rising demand have contributed to these price increases.

Rising rents make it even more difficult for first-time home buyers to save for a down payment.

At an average cost of \$455,800 for a home, middle-income American families would need to save roughly \$87,500 dollars, an amount which most families simply do not have.

Rather than rescinding their bold and courageous action, we should rather applaud and commend the FHFA in its rightful steps toward making mortgages more affordable for first-time homeowners and many creditworthy borrowers who simply cannot afford a 20 percent down payment.

The eliminated loan level price adjustment fees would actually help these borrowers to save for their monthly mortgage payments.

The upward adjustments in vacation home and investment property mortgages also help to ensure balance, equity, and fairness in the federal housing finance and pricing framework.

The FHFA's actions are in the right direction and help to ensure a more equitable mortgage pricing framework that prioritizes middle class home buyers over investors and second-home owners.

H.R. 3564 is an attempt to rescind the FHFA's more equitable pricing framework and instead require increased fees for many first-time home buyers and those who do not have a 20 percent down payment.

H.R. 3564 will raise the cost of homeownership and make it more expensive for first-time homebuyers and borrowers of color seeking conventional loan.

The FHFA's actions are a step toward remedying this inequity and achieving fairness and equal opportunity.

It is not Congress' job to set mortgage pricing fees for loans purchased by the Government Sponsored Enterprises (GSEs).

This is the role of the government regulator, the Federal Housing Finance Agency.

The Acting CHAIR (Mr. ELLZEY). All time for general debate has expired.

Pursuant to the rule, the bill shall be considered for amendment under the 5-minute rule.

In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 118-8, modified by the amendment printed in part A of House Report 118-115, shall be considered as adopted. The bill, as amended, shall be considered as an original bill for purpose of further amendment under the 5-minute rule and shall be considered as read.

The text of the bill is as follows:

H.R. 3564

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 "Middle Class Borrower Protection Act of 2023".

SEC. 2. REPEAL OF RECALIBRATED SINGLE-FAMILY PRICING FRAMEWORK.

Not later than the expiration of the 60-day period beginning on the date of the enactment of this Act, the Director of the Federal Housing Finance Agency shall revise the recalibrated single-family pricing framework charged by the enterprises for guarantee of mortgages on single-family housing so that such fees are identical to the fees of the standard single-family pricing framework in effect immediately before May 1, 2023.

SEC. 3. RESTRICTIONS ON FHFA ADJUSTMENTS TO SINGLE-FAMILY PRICING FRAMEWORK.

(a) TEMPORARY PROHIBITION ON FURTHER ADJUSTMENTS TO SINGLE-FAMILY PRICING FRAMEWORK.—During the period beginning upon the date of the revision of the recalibrated single-family pricing framework pursuant to section 2 and ending 90 days after the submission to the Congress of the report required under section 5, the Director may not further revise the single-family pricing framework from such framework in effect pursuant to the revision required by section 2.

(b) ADMINISTRATIVE PROCEDURES FOR ADOPTION OF ADJUSTMENTS TO THE SINGLE-FAMILY PRICING FRAMEWORK.—After expiration of the period referred to in subsection (a), when proposing adjustments to the single-family pricing framework, the Director shall follow procedures that are as close as practicable to those requirements for a Federal agency issuing a rule under chapter 5 of title 5, United States Code (commonly referred to as the "Administrative Procedure Act").

(c) FHFA REQUIREMENT FOR THE USE OF RISK-BASED PRICING.—Section 1367(b)(2) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4617(b)(2)) is amended by adding at the end the following new subparagraph:

"(L) ADDITIONAL POWERS AS CONSERVATOR.—The Agency shall, as conservator for an enterprise, to the greatest extent feasible require that any modifications, including increases, decreases, or eliminations, approved to a loan-level pricing adjustment fee, as such term is defined in section 6 of the Middle Class Borrower Protection Act of 2023, charged by an enterprise shall be based on the risk posed by the mortgage loan to the enterprise."

SEC. 4. PROHIBITION OF LOAN-LEVEL PRICE ADJUSTMENTS BASED ON DEBT-TO-INCOME RATIO.

The Director and the enterprises shall not impose any loan-level pricing adjustment fee that is based on the ratio of the debt of the mortgagor to the income of the mortgagor.

SEC. 5. GAO STUDY.

(a) STUDY.—The Comptroller General of the United States shall conduct a study of the revisions made by the Federal Housing Finance Agency to the standard single-family pricing framework under the recalibrated single-family pricing framework to—

(1) analyze—

(A) the methodology, policy considerations, and any other objectives used by the Federal Housing Finance Agency as the basis for such revisions, including the authority cited by the Director under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4501 et seq.) to require such revisions;

(B) the data, econometric modeling, and other inputs supplied by the enterprises during the revisions process;

(C) the extent to which such revisions comply with the objectives of the Enterprise Regulatory Capital Framework, including the interaction with and treatment of any private mortgage insurance required in connection with a residential mortgage transaction; and

(D) the economic impact of such revisions on various classes of lenders and borrowers affected by such revisions; and

(2) determine the extent to which such revisions—

(A) were conducted on the basis of, and how they might deviate from, the principle of risk-based pricing;

(B) deviate from the data, econometric modeling, and other inputs supplied by the enterprises during the revisions process;

(C) achieve the objectives of the Enterprise Regulatory Capital Framework, including if such revisions have resulted in either a negative profitability gap or negative rate of return on the targeted rate of return on capital for any business segment under the recalibrated single-family pricing framework; and

(D) represent any increased risks to the safety and soundness of the enterprises.

(b) REPORT.—The Comptroller General shall submit a report to the Congress setting forth the findings and conclusions of the study not later than the expiration of the 14-month period beginning on the date of the enactment of this Act.

SEC. 6. DEFINITIONS.

In this Act:

(1) DIRECTOR.—The term "Director" means the Director of the Federal Housing Finance Agency.

(2) ENTERPRISE.—The term "enterprise" has the meaning given such term in section 1303 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4502).

(3) LOAN-LEVEL PRICING ADJUSTMENT FEE.—The term "loan-level pricing adjustment fee" means an up-front fee paid by lenders when a mortgage loan is acquired by an enterprise.

(4) RECALIBRATED SINGLE-FAMILY PRICING FRAMEWORK.—The term "recalibrated single-family pricing framework" means the loan-level pricing adjustment fee structure as referred to in the announcement of the Federal Housing Finance Agency on January 19, 2023, relating to "Updates to the Enterprises' Single-Family Pricing Framework", and set forth in Federal National Mortgage Association Lender Letter LL-2023-01 and Federal Home Loan Mortgage Corporation Bulletin 2023-1.

(5) RISK-BASED PRICING.—The term "risk-based pricing" means the calibration of fees based on the expected credit losses to an enterprise of each single-family mortgage category as defined by an enterprise based on the credit score and loan-to-value ratio characteristics of a mortgage.

(6) STANDARD SINGLE-FAMILY PRICING FRAMEWORK.—The term "standard single-family pricing framework" means the loan-level pricing adjustment fee structure in effect on April 30, 2023.

SEC. 7. ENTERPRISE GUARANTEE FEES.

Subsection (f) of section 1327 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4547(f)) is amended by striking "October 1, 2032" and inserting "October 1, 2033".

The Acting CHAIR. No further amendment to the bill, as amended, shall be in order except those printed in part B of House Report 118-115. Each such further amendment may be offered only in the order printed in the report, by a Member designated in the report, shall be considered read, shall be debatable for the time specified in the report, equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENT NO. 1 OFFERED BY MRS. BOEBERT

The Acting CHAIR. It is now in order to consider amendment No. 1 printed in part B of House Report 118-115.

Mrs. BOEBERT. Mr. Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 5, line 7, after "study" insert ", and make the report publicly available online on a website of the Department,".

The Acting CHAIR. Pursuant to House Resolution 524, the gentlewoman from Colorado (Mrs. BOEBERT) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Colorado.

Mrs. BOEBERT. Mr. Chair, I rise in favor of my amendment, which will require the Government Accountability Office to make its report on the findings and conclusions of its study of the Federal Housing Finance Agency's loan-level pricing adjustment revisions publicly available online.

My commonsense amendment will provide transparency for the administration to answer to the American people.

The latest FHFA fee change could result in thousands of dollars in additional fees for lower risk homeowners over time, while encouraging and rewarding financial irresponsibility. This is a gross overreach and will ultimately contribute to the growing inflation problem we have in this country.

Raising housing costs at a time when mortgage rates are at their highest, thanks to the Biden-Pelosi spending spree, will make housing less affordable and will result in higher mortgage costs and reduced access to credit for most borrowers.

Joe Biden's agenda of equity over equality defies common sense and will endanger the stability of the housing market. The Republican majority is fighting tooth and nail to protect middle-class home buyers from Joe Biden's new socialist tax, which puts homeownership out of reach for the middle-class American.

Borrowers with excellent credit should not be punished for doing right and be forced to bear more financial burdens due to the fiscal irresponsibility of others.

Unelected bureaucrats in Washington should not have the ability to impose these un-American regulations on hardworking middle-class families. I am glad this bill puts an end to business as usual here in the swamp.

I thank the gentleman from Ohio (Mr. DAVIDSON) for his leadership to block Joe Biden's new socialist tax to force middle-class borrowers to subsidize risky loans.

Mr. Chair, I urge my colleagues to vote in favor of my amendment, as well as the underlying bill, and I reserve the balance of my time.

Ms. WATERS. Mr. Chair, I claim the time in opposition.

The Acting CHAIR. The gentlewoman from California is recognized for 5 minutes.

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

Well, actually, I don't even want to waste another minute on this pointless and redundant amendment.

Anyone who pays attention to government oversight knows that the GAO already makes all of its reports resulting from legislative mandates publicly available on the GAO's website as soon as they are issued to Congress.

Mr. Chair, I include in the RECORD two letters: one from Americans for Financial Reform and one from Public Citizen.

AMERICANS FOR FINANCIAL REFORM,
May 23, 2023.

Hon. PATRICK MCHENRY,
Chairman, House Committee on Financial Services, Washington, DC.

Hon. MAXINE WATERS,
Ranking Member, House Committee on Financial Services, Washington, DC.

DEAR CHAIRMAN MCHENRY AND RANKING MEMBER WATERS: We are writing to express our opposition to H.R. 3564 "Middle Class Borrower Protection Act of 2023." The bill's title is ironic because it would, in fact, make mortgages more expensive for many middle-class American families.

Record housing prices have put homeownership increasingly out of reach for my Americans. The US median home sales price is \$436,800 as of the first quarter of 2023. That's a 32 percent increase from 2020, when the median was \$329,000. However, Americans have not become 32 percent richer in the last three years. Rather, inflation, rising demand, and the increasing amount of homes owned by private equity and Wall Street firms have all contributed to these price increases. Meanwhile, rising rents make it increasingly difficult for first-time home buyers to save for a down payment. To afford a 20 percent down payment on a \$436,800 home, a homebuyer would need \$87,360 for the down payment, a sum that many middle-income American families simply do not have.

Given these trends, the FHFA should be commended for making mortgages more affordable for first-time homebuyers, borrowers participating in the Enterprises' affordable mortgage programs, and credit-worthy borrowers who lack a 20 percent down payment. These borrowers will see reduced or eliminated loan level price adjustment fees. The FHFA will also increase loan level price adjustment fees for vacation home and investment property mortgages, cash-out refinances, and large loan amounts. Taken together, these actions demonstrate an important first step towards a more equitable mortgage pricing framework that supports middle class homebuyers over investors and second-home owners.

We oppose H.R. 3564 because it would rescind the FHFA's more equitable pricing framework and instead require the FHFA to increase fees for many first-time home buyers and those who do not have a 20 percent down payment. It would require the FHFA to impose a risk-based pricing model, one that would ultimately benefit housing investors and vacation home owners while making homeownership more difficult for middle class Americans.

H.R. 3564 will disproportionately harm homebuyers of color. Because of our history of racial discrimination, a large racial wealth gap persists that makes it less likely that a homebuyer of color will be able to pay for a 20 percent down payment through their personal savings, assistance from their families, or inheritance.

Opponents of the FHFA's pricing matrix have spread significant misinformation about its impacts on mortgage pricing. To be clear: under the new framework, borrowers

with good credit and higher down payments will continue to pay lower mortgage costs than borrowers with good credit and lower down payments, because these borrowers will still be required to pay for monthly mortgage insurance until they reach 20 percent equity.

Optimally, Americans for Financial Reform believes the loan-level price adjustment fees should be eliminated altogether because this will increase pricing transparency and make homeownership more affordable. These fees are unnecessary from a risk-mitigation perspective because Fannie Mae and Freddie Mac already have charge guarantee fees to cover the credit risk of acquiring single-family loans from lenders. However, the changes recently made by FHFA are a step in the right direction of mitigating the adverse effects of the adjustment fees, which is why we support FHFA's actions. H.R. 3564 would move us in the wrong direction by further entrenching the loan-level price adjustment fee flawed framework and making it even more inequitable.

At a time when more and more Americans are struggling with the cost of housing, it defies comprehension that Congress would seek to increase fees for middle class homebuyers. For these reasons, we urge you to oppose this legislation.

Sincerely,

AMERICANS FOR FINANCIAL REFORM.

PUBLIC CITIZEN 50,
May 22, 2023

Chair PATRICK MCHENRY,
Ranking Member MAXINE WATERS,
Hon. MEMBERS OF THE COMMITTEE,
House Committee on Financial Services,
Washington, DC.

DEAR CHAIR MCHENRY, RANKING MEMBER WATERS AND MEMBERS OF THE COMMITTEE: On behalf of more than 500,000 members and supporters of Public Citizen, we offer the following comment on legislation slated for a vote May 24, 2023, before the House Financial Services Committee. We address these bills in three parts. The first part involves a cluster of capital formation bills. The second part is a bill with multiple titles that purports to respond to the recent bank failures. The third part is a housing bill.

1. CAPITAL FORMATION

The first cluster of bills involves capital formation. Average investors enjoy an ample range of opportunities for savings and wealth creation, and one of the most approachable is the public securities markets. There are thousands of public companies that offer stocks and bonds. Each of these public companies provide detailed disclosures on an annual (10k) or quarterly (10Q) basis, and sometimes more frequently (8k) following a major event that could affect the stock price. These documents are reviewed by the Securities and Exchange Commission (SEC) after they are subject to an independent audit. Most of these documents are studied by Wall Street analysts who publish critical information that an ordinary reader might miss. Investors may also choose a mutual fund, where experts select a portfolio of stocks, usually involving a certain risk appetite, or sector. Or, given that stock-picking can be difficult for even the most seasoned professional, investors may essentially choose "all" stocks through an index fund. Again, these investments are subject to rigorous registration and disclosure, with non-complying brokers subject to fines and expulsion from the industry for shoddy sales practices.

Then there are investment opportunities that fail to meet these standards. That's often because the underlying business is untested, or perhaps even shady. Sophisticated investors know to avoid them. But Wall

Street salesmen want to earn commissions, and even selling such eschewed junk can generate those commissions. What prevents them are safeguards that Congress and the SEC have erected to deter the unscrupulous from pawning off the odious to unsuspecting victims.

The following cluster of bills are part of a years-long effort by Republican and some Democratic enablers to strip away some of those safeguards.

The Increasing Investor Opportunities Act

This misleadingly titled bill would expose investors to greater risk by increasing the limit that a closed-end fund can invest in a private fund, which are subject to less regulation and disclosure. Currently, the SEC caps the amount that closed-end funds can invest in private funds at 15 percent of net assets, if the closed-end fund is sold to non-accredited investors, who are investors with lower income and total wealth. If a closed-end fund has more than 15 percent of net assets in private funds, it must sell that fund only to accredited investors. This bill would allow closed-end funds to invest 100 percent of their net assets in private funds and still be sold to non-accredited investors. Many private funds are simply bad products that sophisticated investors have avoided. This bill would allow them to be sloughed off on those with less investment experience and less income and savings to lose. We oppose this bill.

The Retirement Fairness for Charities and Educational Institutions Act of 2023

This bill claims to level the playing field between 401(k) plans and 403(b) plans so that both accounts can invest in collective investment trusts (CITs). However, the bill would gut securities laws and allow securities salespeople to sell other, far riskier investments, to 403(b) plans. A 403(b) plan is one that is available to public school organizations.

Securities laws require that mutual funds and variable annuities that are sold to 403(b) plans must be registered with the SEC. Registration requires the disclosure of basic information such as risks and costs. The SEC reviews this for accuracy. This helps investors avoid products that are unfit for a risk-averse portfolio.

This bill would allow unregistered variable annuities and other pooled investment vehicles to be sold to these public-school teachers. The bill does this by amending the Investment Company Act and the Securities Act. This would end the disclosures about risks and costs. We believe this bill is a craven effort to expose hard-working public-sector workers to investment vehicles that can't be sold to people paying attention to important details. We oppose this bill.

The Access to Small Business Investor Capital Act

This bill would allow business development companies (BDCs) to obscure critical information such as acquisition costs and other expenses (acquired fund fees and expenses, or AFFEs). Instead of highlighting them, sales documents could bury this information in a footnote to the fee table. This will be confusing if not misleading. We oppose this bill. The Helping Angels Lead Our Startups Act

This bill would allow firms to promote risky investments at various forums such as social clubs or college events without providing basic disclosures regarding the securities. The bill also prevents the SEC from offering any restrictions on these quasi sales events. We oppose this bill.

A bill to except quotations of Rule 144A fixed-income securities from certain regulatory requirements

This bill would end the prohibition on publishing certain riskier securities (governed

under Rule 144Af and Rule 15c2-1) from using a quotation medium other than a national securities exchange (such as over-the-counter securities). The SEC did provide an exemption from this prohibition, but it was time limited. This would make the exemption permanent. We opposed the original exemption, and we oppose making it permanent and therefore we oppose this bill.

2. RESPONSE TO RECENT BANK FAILURES

The next bill is an amalgam of irrelevant, wrongheaded responses to the recent failure of three large regional banks. This legislation masks the Republican (and wayward Democratic) sponsorship of a major deregulation effort approved in 2018 known as S. 2155. S. 2155 led to the failures of Silicon Valley Bank and Signature Bank. S. 2155 increased from \$50 billion to \$250 billion the size of bank that would face "enhanced supervision" (as provided under Title I, Section 165 of the Dodd Frank Wall Street Reform and Consumer Protection Act). Enhanced supervision includes regular, frequent stress tests. Tellingly, Silicon Valley Bank (SVB) promptly grew from just under \$50 billion in assets before approval of President Trump's S. 2155, to \$211 billion by the end of 2022. It was not due for another stress test until 2024. When the Federal Reserve raised interest rates precipitously and after persistent, vocal warning to markets, SVB's lazy strategy of holding copious long term, low interest bearing Treasury securities proved fatal. It collapsed March 10, 2023, a billboard for the disastrous deregulatory policy of S. 2155. Rather than acknowledge accountability, Republicans have projected their culpability by complaining that regulators failed; some even blame "woke" capitalism, as SVB devoted some attention to diversity and inclusion.

The Increasing Financial Regulatory Accountability and Transparency Act

Title I of this bill would complicate the FDIC's resolution process for failing banks by requiring new and extensive analyses of the systemic risk exception. While we believe this exception should be used with great caution, the bar is currently high: at least two-thirds of the board members of the FDIC and Federal Reserve must support it, and it must be signed by the Treasury Secretary who must consult with the President. We oppose this title.

Title II would revise the Fed's emergency lending authority with several limitations that would slow down the ability to deploy stabilization tools. There are already a number of limits, the recent failure of three large banks does not make a case for such additional limitations. Instead, Congress should amend the statute (12 USC 1828 13c) that includes an exception to a bank controlling more than 10 percent of the nation's deposits (as JP Morgan does) acquiring another bank, namely if that bank is failing. The statute should authorize the FDIC to accept a second-best bid if from a bank with less than 10 percent of deposits. In its current form, we do not support Title II.

Title III would add another voting member to the Financial Stability Oversight Council (FSOC) and eliminate FSOC's Climate-related Financial Risk Advisory Committee. Given that climate change is the gravest threat to humanity (which is bad for business), Congress should improve oversight rather than reduce it, especially since the recent calamity was caused by simple failure to understand interest rate maturity mismatches, hardly the gravity of climate change. We oppose this title.

Title IV is an ad hominem retort to Federal Reserve Vice Chair Michael Barr, who issued a report identifying S. 2155 as one of the factors causing the collapse of SVB. The

bill would establish qualifications for Vice Chair that Barr does not meet. Legislating should be about policy, not personal attacks. We clearly oppose this title.

Title V would require the FDIC Chair, OCC Comptroller of the Currency, NCUA Chair, and the Fed's Vice Chair of Supervision to testify before Congress on a semiannual basis (currently, only the Fed Vice Chair of Supervision is required to testified semi-annually). This is the only title of the bill Public Citizen does not oppose. We oppose all the other titles, and this bill.

3. HOUSING BILL

The Middle-Class Borrower Protection Act

This bill would stymie the ability of Freddie Mac and Fannie Mae (overseen by the Federal Housing Finance Agency) to appropriately price credit risk. It would compromise the safety and soundness of the housing finance market. We oppose this bill.

Once again, the committee majority are doing Wall Street's bidding by bringing a counterproductive mark-up of deregulatory bills instead of increasing the safety and soundness of our financial system. Responsible lawmakers concerned about investor protection, financial stability and housing must not support this legislation.

Sincerely,

PUBLIC CITIZEN.

Ms. WATERS. Mr. Chair, I urge my colleagues on both sides of the aisle to oppose this amendment, and I reserve the balance of my time.

Mrs. BOEBERT. Mr. Chair, I yield back the balance of my time.

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

Mr. Chair, I include in the RECORD letters of opposition to H.R. 3564 from the Center for Responsible Lending, the National Housing Resource Center, the National Housing Law Project, and the National Fair Housing Alliance.

[From the Center for Responsible Lending, Sept. 2020]

MORE HARM AND NO GOOD—SO-CALLED "MIDDLE CLASS BORROWER PROTECTION ACT OF 2023" LEAVES BORROWERS AND TAXPAYERS LESS FINANCIALLY SECURE

The Center for Responsible Lending OPPOSES H.R. 3654, the so-called "Middle Class Borrower Protection Act of 2023," and urges Members of Congress to do the same. As written, the bill would: (1) undo the Federal Housing Finance Agency's recent cost changes for mortgages under the loan-level-pricing-adjustment framework used by Fannie Mae and Freddie Mac and (2) subject any future framework changes to the Administrative Procedure Act. Yet, rather than protecting America's middle class, these proposals would make it more expensive for middle-class consumers to become homeowners using conventional mortgage loans and more difficult for many consumers to enter America's middle class by obtaining affordable, conventional mortgage credit. Here is what policymakers, advocates, and consumers need to know:

(1) H.R. 3654 Undermines Middle Class Borrowers By Undoing The Pricing Reductions That Were Recently Made For Them. This bill would eliminate the reductions in loan-level-pricing adjustments (LLPAs) that the Federal Housing Finance Agency (FHFA) recently established. Those reductions were targeted to the lower wealth, credit-worthy borrowers who disproportionately make up or seek to enter America's middle class.

(2) H.R. 3654 Makes it Harder for More Americans to Enter the Middle Class by Raising the Cost of a Conventional Home

Loan for First-Time And Working-Class Borrowers. Homeownership continues to be the single most important factor in determining the ability of an American household to build wealth and enter or maintain middle-class status. Yet, by eliminating the pricing reductions FHFA recently implemented for lower-wealth and first-time homebuyers, the proposed bill reinforces a two-tier housing finance system where the conventional mortgage market continues to prioritize wealthier borrowers while first-time, underserved or rural borrowers with less wealth are dependent upon government-backed loans from federal agencies. That result is inconsistent with the statutory purpose and mandate of Fannie Mae and Freddie Mac. As the FHFA has noted, “[a]chieving a liquid, resilient housing finance market throughout the country requires improved access to responsible mortgage credit across different market segments of creditworthy borrowers.

(3) H.R. 3564 Makes All Taxpayers More Vulnerable by Disrupting Safety And Soundness Regulation of for Fannie Mae and Freddie Mac. In the aftermath of the Great Recession, the Financial Crisis Inquiry Commission stated unequivocally that the primary cause of the crisis was a failure on the part of the government to regulate the financial industry, particularly in the secondary mortgage market. Based on its own experience in that regard, Congress created an independent FHFA, empowered it to assume conservator responsibilities for Fannie Mae and Freddie Mac, and ensured that it would have the ability to act swiftly and independently from the political process to manage each government-sponsored enterprise’s safety and soundness considerations. Under H.R. 3564, FHFA would lose the ability to act swiftly on pricing considerations tied to safety and soundness by being subjected to the Administrative Procedure Act. That result would require the Agency to delay implementation of pricing changes for an extended period that often does not match changing dynamics in the financial markets. As a result, taxpayers would be a greater risk for, once again, having to bail out the enterprises.

@ Making homeownership more expensive for moderate income borrowers and less accessible for first-time, workingclass, rural and other underserved borrowers is not protecting America’s middle class. Likewise, depriving the enterprises’ conservator of the tools needed to swiftly respond to safety and soundness considerations raised by pricing and, in the process, increasing the likelihood of another taxpayer funded bail out is not protecting American taxpayers. For each of these reasons, H.R. 3564, the “Middle Class Borrower Protection Act of 2023,” is bad public policy and should not be enacted. CRL urges Members of Congress to vote against the measure.

MAY 21, 2023.

Hon. PATRICK MCHENRY,
Chairman, U.S. House Financial Services Committee, Washington, DC.

Hon. MAXINE WATERS,
Ranking Member, U.S. House Financial Services Committee, Washington, DC.

Subject: The Current Mortgage Market: Undermining Housing Affordability with Politics

We are writing to show support for the Federal Housing Finance Agency (FHFA) changes to the Loan Level Price Adjustments (LLPAs). The past LPA pricing framework unfairly raised the costs for many first-time homebuyers who had downpayments of less than 20 percent. The main area of growth for first time homebuyers will be people of color and this disproportionately disadvantages them. The

median downpayment in 2021 was 17 percent and for first-time homebuyers it was 7 percent. These homebuyers with lower downpayments will also be paying mortgage insurance which mitigates the risk to the Enterprises and raises the costs for the homebuyer.

Reducing the LPA fees for first-time homebuyers and participants in the affordable housing programs also helps the Enterprises meet their mission goal of supporting homeownership in America. Ironically, the LPA framework was instituted in 2009 in response to the financial crisis and has unfairly put the burden of the Enterprises’ financial recovery and future catastrophic risk on first-time-homebuyers and especially borrowers of color, despite their communities being the greatest victims of the financial crisis.

We believe the solution is eliminating the LLPAs altogether. Unnecessary LPA fees raise the cost of homeownership and reduce opportunities for Americans who would like to become homeowners. Our organization urges you to prioritize fair and inclusive mortgage pricing to promote equitable and sustainable homeownership.

Signed,
NATIONAL HOUSING RESOURCE CENTER.

NATIONAL HOUSING LAW PROJECT,
June 22, 2023.

Hon. KEVIN MCCARTHY,
Speaker of the House of Representatives.

Hon. PATRICK MCHENRY,
Chair, House Financial Services Committee.

Hon. HAKEEM JEFFRIES,
Minority Leader of the House of Representatives.

Hon. MAXINE WATERS,
Ranking Member, House Financial Services Committee.

DEAR SPEAKER MCCARTHY, LEADER JEFFRIES, CHAIR MCHENRY, AND RANKING MEMBER WATERS: The National Housing Law Project writes to express our strong opposition to H.R. 3564, the so-called “Middle Class Borrower Protection Act of 2023”.

H.R. 3564 would repeal the structure of upfront fees related to residential mortgages developed by the Federal Finance Housing Agency (FHFA) and instituted by the government-sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, on May 1, 2023, and reinstate the prior fee structure. It would also prohibit any changes to the fee structure for at least two more years.

Contrary to the claims of H.R. 3564’s co-sponsors, the FHFA’s updated fee structure does not uniformly shift the cost of lower fees for borrowers with low credit scores to those with high credit scores. Instead, it represents a carefully calibrated effort to balance risk to the GSEs’ balance sheets with their obligation to provide broad and equitable access to homeownership in light of the realities of the housing market.

As explained in a May 23, 2023, letter opposing H.R. 3564 from Americans for Financial Reform (AFR), the updated fee structure that the bill would rescind serves to make the homebuying market more equitable than it has been historically by lowering mortgage costs for first-time and first-generation homebuyers who are disproportionately people of color. Moreover, reverting to the prior fee structure would actually harm the many middle-income families around the country who have never owned a home and who are unable to save for a large down payment by restoring higher upfront fees for their loans.⁴ H.R. 3564 is the epitome of bad policy: a misleadingly named bill that seeks to erase 18 months of careful work by the government’s own experts in housing finance for the sole purpose of ratcheting up political

controversy. We urge you to oppose this legislation.

Sincerely,

LISA SITKIN,
Supervising Attorney.

[May 22, 2023]

NFHA ISSUES STATEMENT OPPOSING THE MIDDLE CLASS BORROWER PROTECTION ACT

WASHINGTON, D.C.—Nikitra Bailey, Executive Vice President of the National Fair Housing Alliance (NFHA), issued the following statement opposing the Middle Class Borrower Protection Act of 2023 introduced by Rep. Warren Davidson (R-OH). The bill would require the Federal Housing Finance Agency to reverse recent changes to its single-family pricing matrix for Fannie Mae and Freddie Mac.

“We are concerned that Congress is attempting to set mortgage pricing fees for loans purchased by the Government Sponsored Enterprises (GSEs). This is the role of their regulator, the Federal Housing Finance Agency (FHFA). A return to the former pricing matrix would raise the cost of homeownership and make it more expensive for first-time homebuyers and borrowers of color seeking conventional loans. The bill also fails to advance housing affordability and does not offer a solution for the millions of mortgage-ready consumers who desire and can succeed in homeownership.

“Prior to FHFA mandating upfront Loan Level Price Adjustment (LLPA) fees, the GSEs had a stronger track record of purchasing loans made to Black, Latino, AAPI, and Native communities. Since FHFA instituted LLPAs in 2008, the GSEs have grossly underserved the very borrowers on whom the health of the future housing finance system depends. LLPAs also unfairly place the potential burden of future catastrophic risk on the backs of the borrowers who were most harmed by the Great Recession.

“LLPAs must be eliminated. They force creditworthy first-time homebuyers and borrowers of color to pay more for mortgages, which prices them out of the conventional market. The GSEs’ charters mandate that they serve the whole of the market—not just wealthier borrowers purchasing second homes and investors. FHFA’s recent changes move the system toward greater safety and soundness, which is ultimately in everyone’s best interest.”

Ms. WATERS. Mr. Chair, these organizations all fight hard for homeownership, especially for middle-class Americans. They are absolutely opposed to this bill.

Again, I don’t understand why we are spending time on this amendment. It does not accomplish anything at all. It would require GAO to do something it already does.

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

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from Colorado (Mrs. BOEBERT).

The amendment was agreed to.

AMENDMENT NO. 2 OFFERED BY MS. LEE OF NEVADA

The Acting CHAIR. It is now in order to consider amendment No. 2 printed in part B of House Report 118-115.

Ms. LEE of Nevada. Mr. Chair, I have an amendment at the desk made in order by the rule.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 4, line 12, strike “and”.

Page 5, line 4, strike the period and insert “; and”.

Page 5, after line 4, insert the following:

(3) assess the benefits that would accrue to first-time, low-income homebuyers based on the recalibrated single-family pricing framework taking effect.

The Acting CHAIR. Pursuant to House Resolution 524, the gentlewoman from Nevada (Ms. LEE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Nevada.

Ms. LEE of Nevada. Mr. Chair, I yield myself such time as I may consume.

Mr. Chair, I rise today in strong support of my amendment to H.R. 3564. This amendment serves one of my highest priorities, expanding access to affordable housing across southern Nevada.

My amendment is quite simple. It would direct the Government Accountability Office to assess how changes to the Federal Housing Finance Agency's pricing framework would impact first-time, low-income home buyers.

This is a critical addition to any proposed GAO report on new FHFA policies, and it follows my commitment to making sure that any Federal action on housing does right by all Americans and Nevadans, especially those seeking reliable, affordable housing or seeking to buy a home for the first time.

I represent Clark County, which ranks among the top 10 counties nationwide with the highest concentration of renters. Clark County also has one of the highest proportions of households that spend more than 30 percent of their income on rent, and the cost of rent has been going up. The cost of homeownership as well has been going up, and the American Dream remains out of reach for far too many.

We must focus how we can work across party lines, hand in hand with the entities that help families buy their first homes, and ensure that the American Dream can become a reality and not push it further out of reach. We must find bipartisan ways to make access to affordable housing easier, especially for the families of southern Nevada who most need additional support as they work to affordably purchase a home. This is just what my amendment will help us do.

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

□ 1015

Mr. DAVIDSON. Mr. Chairman, I claim the time in opposition, though I am not opposed to the amendment.

The Acting CHAIR. Without objection, the gentleman from Ohio is recognized for 5 minutes.

There was no objection.

Mr. DAVIDSON. Mr. Chair, while there has been broad discussion about the fundamental unfairness associated with the Biden administration's new tax on creditworthy borrowers, Congress' oversight role also extends to the process and impact these changes will have on home buyers and the housing market.

Members on both sides share policy concerns regarding this new tax, and it is equally imperative that we promote transparency to the American people on this flawed effort.

The GAO study does just that as the amendment Mrs. BOEBERT proposed would simply make the GAO study public. Sunlight is the best disinfectant, and in no area is this more relevant than the opaque process with which the FHFA has enacted these and other changes.

This amendment would add to the GAO study included in H.R. 3564 which will play a critical factor toward furthering both Congress' and the public's understanding of this issue that impacts millions of home buyers.

Americans deserve a thorough accounting of the process and deserve to know the significant impact of FHFA'S actions. An agency that virtually controls U.S. housing markets should not operate without appropriate congressional oversight.

Mr. Chair, I urge my colleagues to support this amendment to restore fairness, transparency, and accountability to this process and policy that impacts millions of Americans. Amidst economic uncertainty and a housing affordability crisis, the American people deserve nothing less.

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

Ms. LEE of Nevada. I am prepared to close, Mr. Chair, and I yield myself the balance of my time.

Mr. Chair, I am pleased to see bipartisan support for my commonsense amendment to support first-time home buyers across the country. I look forward to working with my colleagues on both sides of the aisle to secure meaningful Federal action to better support hardworking families in their efforts to buy their first home and to realize that part of the American Dream.

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

Mr. DAVIDSON. Mr. Chair, I urge all of our colleagues to support this amendment, and I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from Nevada (Ms. LEE).

The amendment was agreed to.

AMENDMENT NO. 3 OFFERED BY MS. LEE OF NEVADA

The Acting CHAIR. It is now in order to consider amendment No. 3 printed in part B of House Report 118-115.

Ms. LEE of Nevada. Mr. Chair, I have an amendment at the desk made in order by the rule.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 4, line 12, strike “and”.

Page 5, line 4, strike the period and insert “; and”.

Page 5, after line 4, insert the following:

(3) assess the impacts that the recalibrated single-family pricing framework taking effect would have on affordable housing preser-

vation, rural housing, and manufactured housing.

The Acting CHAIR. Pursuant to House Resolution 524, the gentlewoman from Nevada (Ms. LEE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman for 5 minutes.

Ms. LEE of Nevada. Mr. Chair, I yield myself such time as I may consume.

Mr. Chair, I rise today in strong support of this amendment to H.R. 3564.

Quite like my other amendment, this one also speaks to a top priority of mine in Congress: expanding access to affordable housing across southern Nevada.

This amendment would direct the GAO to assess how changes to the FHFA pricing framework would impact affordable housing preservation, rural housing, and manufactured housing.

This is another critical addition to any proposed GAO report on any new FHFA policies, and it follows on my commitment to making sure that any Federal action on housing does right by Nevadans and their need for a fair and stable housing market.

I am committed to making sure that all Federal action on housing improves southern Nevada's stock of affordable housing, including manufactured and rural housing options.

This is not an area where we can risk unintended consequences, and, as such, my amendment will direct the GAO to study and make absolutely sure that our Federal Government is doing all it can do to improve affordable housing availability.

In Clark County, Nevada, this is of utmost importance as we continue to see a severe shortage in affordable housing stock. That means real stress and uncertainty for far too many hardworking Nevadans and their families. Again, I remain committed to working across the aisle to ensure that every family has access to affordable, reliable, and safe housing.

This amendment is a step in the right direction.

Mr. Chair, I urge all of my colleagues to vote “yes,” and I reserve the balance of my time.

Mr. DAVIDSON. Mr. Chair, I claim time in opposition to this amendment, although I am not opposed to it.

The Acting CHAIR. Without objection, the gentleman from Ohio is recognized for 5 minutes.

There was no objection.

Mr. DAVIDSON. Mr. Chair, this is a commonsense amendment to the GAO study, and I applaud the gentlewoman from Nevada for including this comprehensive view on the impact of housing affordability.

It furthers the work of the Housing and Insurance Subcommittee, and I think it is an important addition.

Mr. Chair, I encourage all of our colleagues to support it, and I reserve the balance of my time.

Ms. LEE of Nevada. Mr. Chair, I am prepared to close, and I yield myself the balance of my time.

Mr. Chair, I am very pleased, again, to see bipartisan support for my commonsense amendment to ensure that the Federal policy that we create right here delivers affordable housing options across America.

I look forward to working with colleagues on both sides to better support hardworking Americans and their families in securing reliable and affordable housing in Las Vegas and across the country.

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

Mr. DAVIDSON. Mr. Chair, I urge all of our colleagues to support the amendment. I support it, and I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from Nevada (Ms. LEE).

The amendment was agreed to.

AMENDMENT NO. 4 OFFERED BY MS. PETTERSEN

The Acting CHAIR. It is now in order to consider amendment No. 4 printed in part B of House Report 118–115.

Ms. PETTERSEN. Mr. Chair, I have an amendment at the desk made in order by the rule.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of the bill, add the following new section:

SEC. 7. EFFECTIVE DATE.

(a) IN GENERAL.—Sections 2 through 6 of this Act shall take effect, and the amendment under section 3(c), shall be made, in accordance with subsection (c) of this section.

(b) DETERMINATION OF EFFECT ON MIDDLE CLASS BORROWERS.—Promptly after the date of the enactment of this Act, the Director of the Federal Housing Finance Agency shall—

(1) make a determination of whether allowing section 2 of this Act to take effect would result in increased loan-level pricing adjustment fees for middle class borrowers (which term, for purposes of this subsection, means a borrower having a household income equal to or less than 100 percent of the median income for the area in which the residence subject to the mortgage loan for which such fees are charged is located or, in the case of high-cost areas, 140 percent of the median income for such area) who are first-time homeowners; and

(2) notify the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, in writing, of such determination.

(c) EFFECTIVENESS.—If the determination of the Director submitted pursuant to subsection (b)(2) of this section is that—

(1) allowing section 2 of this Act to take effect would result in increased loan-level pricing adjustment fees for borrowers described in subsection (b)(1) of this section, sections 2 through 6 of this Act shall not take effect, and the amendment under section 3(c) shall not be made, and such provisions shall have no force or effect; or

(2) allowing section 2 of this Act to take effect would not result in increased loan-level pricing adjustment fees for borrowers described in subsection (b)(1) of this section, sections 2 through 6 of this Act shall take effect, and the amendment under section 3(c) shall be made, upon such notification.

The Acting CHAIR. Pursuant to House Resolution 524, the gentlewoman

from Colorado (Ms. PETTERSEN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Colorado.

Ms. PETTERSEN. Mr. Chair, I yield myself such time as I may consume.

Mr. Chair, we are in the middle of a housing crisis across the U.S. and in Colorado, especially in the Seventh District. The housing supply is lagging significantly behind the demand in our State which has led to skyrocketing prices pushing far too many people out of the communities that they have lived in their entire lives, as well as creating significant challenges to hire and retain workers for small businesses and public servants.

Some communities in the rural part of our district have seen property increase threefold in just a couple of years. While so many people are struggling to get their first home, there are far too many people who are buying up real estate for their third, fourth, and even fifth homes, which has also contributed to the challenges our communities are facing.

While I am very concerned about the rising costs of housing, this bill does not address the problem.

For a little bit of background, the Federal Housing Finance Agency serves as the chief regulator of the enterprises Fannie Mae and Freddie Mac.

Essentially, the FHFA oversees the majority of all mortgages in the United States. Earlier this year, the Financial Services Committee heard from the director, Sandra Thompson, about how the agency is working to help Fannie Mae and Freddie Mac meet capital requirements and promote increased access to homeownership for creditworthy home buyers.

The underlying bill that we are considering today would reverse changes made by the Federal Housing Financing Agency to loan-level price adjustments which are fees charged to originate a loan. The fee matrix has not been updated since 2008 and is woefully out of date.

There was some controversy surrounding a debt-to-income ratio rule, but that rule has already been repealed. The remaining fee matrix will see fee increases only on wealthy individuals, people purchasing a second home, or individuals who are purchasing an investment property while reducing the cost for first-time buyers and low- to middle-income families.

If my colleagues on the other side of the aisle agree that fees should not be increased on those in the middle class who are already struggling to make ends meet, then they should support my amendment.

It would ensure that this legislation would not be implemented until the director certifies that it would not result in increased fees on middle-class home buyers.

If the bill does what they are saying it does, then my amendment would not create a barrier to implementation.

We must come together in a bipartisan way to address affordable housing. I look forward to getting back to work with the chairman and ranking member when we return in July.

Unfortunately, this legislation won't reduce costs for the middle class and would tie the hands of the FHFA to address changing needs, which is why this amendment is necessary.

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

Mr. DAVIDSON. Mr. Chair, I claim the time in opposition, and I am opposed to this amendment.

The Acting CHAIR. The gentleman from Ohio is recognized for 5 minutes.

Mr. DAVIDSON. Mr. Chair, I claim the time in opposition to the amendment introduced by Ms. PETTERSEN which would make it impossible to repeal the Federal Housing Finance Agency's damaging price increases on creditworthy home buyers. In fact, it will undo the entire point of the bill.

The legislation before us, the Middle Class Borrower Protection Act, would repeal these increases and would require the Government Accountability Office to assess the FHFA's fee structure. That is the point of the GAO's study.

It would also require that any future loan-level fees implemented by the agency adopt a risk-based price framework.

Ms. PETTERSEN's amendment would set up a sham test so that FHFA would have to keep those unfair fees in place even at the expense of the majority of middle-class borrowers.

So while the gentlewoman's amendment is designed to sound fair, the reality is that it would actually have the opposite effect of what it advertises. Instead of lowering fees for middle-income families, it would doom many of them to higher fees. In other words, a vote for Ms. PETTERSEN's amendment is a vote against the Middle Class Borrower Protection Act.

I also find it interesting that our friends on the other side of the aisle would support an amendment that essentially says: Don't do this if it makes fees go up, which is exactly what our bill does. It stops the fees from going up or staying up, as the case is on part of the plan that they implemented.

We should be united in saying that deliberately making mortgages more expensive for creditworthy borrowers is a foolish policy. The sting of inflation and higher interest rates are already hurting middle-income families, and this adjustment by FHFA is not fair.

While I cannot support this amendment, I am glad to see the recognition that we need to protect middle-income families looking to purchase a home from unfair pricing. It makes it harder for some borrowers to afford because they pay more just because they have high credit scores.

Ms. PETTERSEN's amendment would, unfortunately, lock in that unfair system.

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

Ms. PETTERSEN. Mr. Chair, I yield 1 minute to the gentlewoman from California (Ms. WATERS), who is the ranking member of the Financial Services Committee.

Ms. WATERS. Mr. Chair, I rise in support of Ms. PETTERSEN's amendment which is simply holding Republicans accountable for their claims about the impacts of the bill.

They claim that this bill will help middle-class home buyers, so I don't see why there should be any objection to this amendment which would make the implementation of the bill contingent on the truth of its claims.

Republicans held hearings on this topic where their own witnesses repeatedly debunked MAGA Republicans' claims that these changes would result in higher credit score borrowers paying higher mortgage fees than lower credit borrowers.

If we agree that the goal of this bill is to help middle-class borrowers, then I think we should be able to agree on this amendment.

Mr. Chair, I urge Members to support this amendment.

Mr. DAVIDSON. Mr. Chair, I reserve the balance of my time.

Ms. PETTERSEN. Mr. Chair, I am prepared to close, and I yield myself the balance of my time.

Mr. Chair, I thank Ranking Member WATERS for her remarks in support of the amendment.

Once again, ensuring that all Americans have access to affordable housing is a priority of mine and the Democrats on the Financial Services Committee.

We must ensure that middle-class home buyers have access to our housing market. Unfortunately, this legislation will not reduce costs for the middle-class and first-time home buyers.

Not only are we focusing on a narrow subset of fee increases that are supposed to target wealthy home buyers, individuals purchasing a second home, and people buying investment homes, they are tying the hands of the FHFA in moving forward in changing their fee structures on a more regular basis to address changing needs.

This will make Fannie Mae and Freddie Mac less available to support the housing market if there is a future fiscal crisis, and it only threatens our housing market.

Once again, Mr. Chair, if you want to make sure that fees are not increased for the middle class, then you should support my commonsense amendment.

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

□ 1030

Mr. DAVIDSON. Mr. Chairman, I oppose this amendment. I urge all of our colleagues to oppose this amendment, and I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from Colorado (Ms. PETTERSEN).

The question was taken; and the Chair announced that the noes appeared to have it.

RECORDED VOTE

Ms. PETTERSEN. Mr. Chair, I demand a recorded vote.

A recorded vote was ordered.

The Acting CHAIR. The vote was taken by electronic device, and there were—ayes 204, noes 216, not voting 19, as follows:

[Roll No. 287]

AYES—204

Adams	Golden (ME)	Omar
Aguiar	Goldman (NY)	Pallone
Allred	Gomez	Panetta
Auchincloss	Gonzalez,	Pappas
Balint	Vicente	Pascrell
Barragán	Gottheimer	Payne
Beatty	Green, Al (TX)	Pelosi
Bera	Grijalva	Peltola
Beyer	Harder (CA)	Perez
Bishop (GA)	Hayes	Peters
Blumenauer	Higgins (NY)	Pettersen
Blunt Rochester	Himes	Pingree
Bonamici	Horsford	Plaskett
Bowman	Houlahan	Pocan
Boyle (PA)	Hoyle (OR)	Porter
Brown	Huffman	Quigley
Brownley	Ivey	Ramirez
Budzinski	Jackson (IL)	Ross
Caraveo	Jackson (NC)	Ruiz
Carbajal	Jackson Lee	Ruppersberger
Cárdenas	Jacobs	Ryan
Carson	Jayapal	Salinas
Carter (LA)	Jeffries	Sánchez
Cartwright	Johnson (GA)	Sarbanes
Casar	Kamlager-Dove	Scanlon
Case	Kaptur	Schakowsky
Casten	Keating	Schiff
Castor (FL)	Kelly (IL)	Schneider
Castro (TX)	Khanna	Scholten
Cherfilus-	Kildee	Schrier
McCormick	Kilmer	Scott (VA)
Chu	Kim (NJ)	Scott, David
Clark (MA)	Krishnamoorthi	Sewell
Clarke (NY)	Kuster	Sherman
Cleaver	Landsman	Slotkin
Clyburn	Larsen (WA)	Smith (WA)
Cohen	Larson (CT)	Sorensen
Connolly	Lee (CA)	Soto
Correa	Lee (NV)	Spanberger
Costa	Lee (PA)	Stansbury
Courtney	Leger Fernandez	Stanton
Craig	Levin	Stevens
Crockett	Lieu	Strickland
Crow	Lofgren	Swalwell
Cuellar	Lynch	Sykes
Davids (KS)	Magaziner	Takano
Davis (IL)	Manning	Thanedar
Davis (NC)	Matsui	Thompson (CA)
Dean (PA)	McBath	Thompson (MS)
DeGette	McClellan	Titus
DeLauro	McCollum	Tlaib
DeBene	McGarvey	Tokuda
Deluzio	McGovern	Tonko
DeSaulnier	Meeke	Torres (CA)
Dingell	Menendez	Torres (NY)
Doggett	Meng	Trone
Escobar	Mfume	Underwood
Eshoo	Moore (WI)	Vargas
Espallat	Moskowitz	Vasquez
Evans	Mrvan	Veasey
Fletcher	Mullin	Velazquez
Foster	Nader	Wasserman
Foushee	Napolitano	Schultz
Frankel, Lois	Neal	Waters
Frost	Neguse	Watson Coleman
Garamendi	Nickel	Wexton
Garcia (IL)	Norcross	Wild
Garcia (TX)	Norton	Williams (GA)
Garcia, Robert	Ocasio-Cortez	Wilson (FL)

NOES—216

Aderholt	Banks	Bost
Alford	Barr	Brecheen
Allen	Bean (FL)	Buchanan
Amodei	Bentz	Buck
Armstrong	Bergman	Bucshon
Arrington	Bice	Burchett
Babin	Biggs	Burgess
Bacon	Bilirakis	Burlison
Baird	Bishop (NC)	Calvert
Balderson	Boebert	Carey

Carl	Harshbarger	Nehls
Carter (GA)	Hern	Newhouse
Carter (TX)	Higgins (LA)	Norman
Chavez-DeRemer	Hill	Nunn (IA)
Ciscomani	Hinson	Oberholte
Cline	Houchin	Owens
Cloud	Hudson	Palmer
Clyde	Huizenga	Pence
Cole	Hunt	Perry
Collins	Issa	Pfuger
Comer	Jackson (TX)	Reschenthaler
Crane	James	Rodgers (WA)
Crawford	Johnson (LA)	Rogers (AL)
Crenshaw	Johnson (OH)	Rogers (KY)
Curtis	Johnson (SD)	Rose
D'Espósito	Jordan	Rosendale
Davidson	Joyce (OH)	Rouzer
De La Cruz	Joyce (PA)	Roy
DesJarlais	Kean (NJ)	Rutherford
Diaz-Balart	Kelly (MS)	Salazar
Duarte	Kelly (PA)	Santos
Duncan	Kiggans (VA)	Scalise
Dunn (FL)	Kiley	Schweikert
Edwards	Kim (CA)	Scott, Austin
Ellzey	Kustoff	Self
Emmer	LaLota	Sessions
Estes	LaMalfa	Simpson
Ezell	Lamborn	Smith (MO)
Fallon	Langworthy	Smith (NE)
Feenstra	Latta	Smith (NJ)
Ferguson	LaTurner	Smucker
Finstad	Lawler	Spartz
Fischbach	Lee (FL)	Staubert
Fitzgerald	Lesko	Steel
Fitzpatrick	Letlow	Stefanik
Fleischmann	Loudermilk	Steil
Flood	Lucas	Steube
Foxx	Luetkemeyer	Stewart
Franklin, C.	Luna	Strong
Scott	Luttrell	Tenney
Fry	Mace	Thompson (PA)
Fulcher	Malliotakis	Tiffany
Gaetz	Mann	Timmons
Gallagher	Mast	Turner
Garbarino	McCaul	Valadao
Garcia, Mike	McClain	Van Drew
Gimenez	McClintock	Van Dyne
Gonzales, Tony	McCormick	Van Orden
González-Colón	McHenry	Wagner
Good (VA)	Meuser	Walberg
Gooden (TX)	Miller (IL)	Waltz
Gosar	Miller (OH)	Weber (TX)
Granger	Miller (WV)	Webster (FL)
Graves (LA)	Miller-Meeks	Wenstrup
Graves (MO)	Mills	Westerman
Green (TN)	Molinaro	Williams (NY)
Greene (GA)	Moolenaar	Wilson (SC)
Griffith	Mooney	Wittman
Grothman	Moore (AL)	Womack
Guest	Moore (UT)	Yakym
Guthrie	Moran	Zinke
Hageman	Moylan	
Harris	Murphy	

NOT VOTING—19

Bush	Morelle	Raskin
Cammack	Moulton	Sablan
Donalds	Ogles	Sherrill
Galleo	Phillips	Trahan
Hoyer	Posey	Williams (TX)
LaHood	Pressley	
Massie	Radewagen	

□ 1101

Mr. SANTOS, Mrs. MILLER-MEEKS, Mr. LUTTRELL, Ms. STEFANIK, Messrs. HERN, CLYDE, and KELLY of Pennsylvania changed their vote from "aye" to "no."

Mr. BLUMENAUER, Ms. LOFGREN, Messrs. JACKSON of North Carolina, POCAN, and CLYBURN changed their vote from "no" to "aye."

So the amendment was rejected.

The result of the vote was announced as above recorded.

Stated for:

Ms. SHERRILL. Mr. Chair, I missed one vote on the House Floor today. Had I been present, I would have voted "aye" on rollcall No. 287.

The Acting CHAIR (Mr. THOMPSON of Pennsylvania). Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. VALADAO) having assumed the chair, Mr. THOMPSON of Pennsylvania, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 3564) to cancel recent changes made by the Federal Housing Finance Agency to the up-front loan level pricing adjustments charged by Fannie Mae and Freddie Mac for guarantee of single-family mortgages, and for other purposes, and, pursuant to House Resolution 524, he reported the bill back to the House with sundry further amendments adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Is a separate vote demanded on any amendment reported from the Committee of the Whole? If not, the Chair will put them en gros.

The amendments were agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

MOTION TO RECOMMIT

Mr. CLEAVER. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mr. Cleaver of Missouri moves to recommit the bill H.R. 3564 to the Committee on Financial Services.

The SPEAKER pro tempore. Pursuant to clause 2(b) of rule XIX, the previous question is ordered on the motion to recommit.

The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the yeas appeared to have it.

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

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the 5-minute vote on the motion to recommit will be followed by a 5-minute vote on the passage of the bill, if ordered.

The vote was taken by electronic device, and there were—yeas 197, nays 214, not voting 22, as follows:

[Roll No. 288]

YEAS—197

Adams	Brown	Cherfilus-
Aguilar	Brownley	McCormick
Allred	Budzinski	Chu
Auchincloss	Caraveo	Clark (MA)
Balint	Carbajal	Clarke (NY)
Barragán	Cardenas	Cleaver
Beatty	Carson	Clyburn
Bera	Carter (LA)	Cohen
Beyer	Cartwright	Connolly
Bishop (GA)	Casar	Correa
Blumenauer	Costa	Collins
Blunt Rochester	Case	Comer
Bonamici	Casten	Craig
Bowman	Castor (FL)	Crockett
Boyle (PA)	Castro (TX)	Crow

Cuellar	Kildee	Ramirez
Davis (KS)	Kilmer	Ross
Davis (IL)	Kim (NJ)	Ruiz
Davis (NC)	Krishnamoorthi	Ruppersberger
Dean (PA)	Kuster	Ryan
DeGette	Landsman	Salinas
DelBene	Larsen (WA)	Sánchez
Deluzio	Larson (CT)	Sarbanes
DeSaulnier	Lee (NV)	Scanlon
Dingell	Lee (PA)	Schakowsky
Doggett	Leger Fernandez	Schiff
Escobar	Levin	Schneider
Eshoo	Lieu	Scholten
Espallat	Lofgren	Schrier
Evans	Lynch	Scott (VA)
Fletcher	Magaziner	Scott, David
Foster	Manning	Sewell
Foushee	Matsui	Sherman
Frost	McBath	Sherrill
Garamendi	McClellan	Slotkin
Garcia (IL)	McCollum	Smith (WA)
Garcia (TX)	McGarvey	Sorensen
Garcia, Robert	McGovern	Soto
Golden (ME)	Meeks	Stansbury
Goldman (NY)	Menendez	Stanton
Gomez	Mfume	Stevens
Gonzalez,	Moore (WI)	Strickland
Vicente	Moskowitz	Swalwell
Gottheimer	Mrvan	Sykes
Green, Al (TX)	Mullin	Takano
Grijalva	Nadler	Thanedar
Harder (CA)	Napolitano	Thompson (CA)
Hayes	Neal	Thompson (MS)
Higgins (NY)	Neguse	Titus
Himes	Nickel	Tlaib
Horsford	Norcross	Tokuda
Houlihan	Ocasio-Cortez	Tonko
Hoyle (OR)	Omar	Torres (NY)
Huffman	Pallone	Trone
Ivey	Panetta	Underwood
Jackson (IL)	Pappas	Vargas
Jackson (NC)	Pascrell	Vasquez
Jackson Lee	Payne	Veasey
Jacobs	Pelosi	Velázquez
Jayapal	Peltola	Wasserman
Jeffries	Perez	Schultz
Johnson (GA)	Peters	Waters
Kamllager-Dove	Petterson	Watson Coleman
Kaptur	Pingree	Wexton
Keating	Pocan	Wild
Kelly (IL)	Porter	Williams (GA)
Khanna	Quigley	Wilson (FL)

NAYS—214

Aderholt	Curtis	Hageman
Alford	D'Esposito	Harris
Allen	Davidson	Harshbarger
Amodei	De La Cruz	Hern
Armstrong	DesJarlais	Higgins (LA)
Arrington	Diaz-Balart	Hill
Babin	Donalds	Hinson
Bacon	Duarte	Houchin
Baird	Duncan	Hudson
Balderson	Dunn (FL)	Huizenga
Banks	Edwards	Hunt
Barr	Ellzey	Issa
Bean (FL)	Emmer	Jackson (TX)
Bentz	Estes	James
Bergman	Ezell	Johnson (LA)
Bice	Fallon	Johnson (OH)
Biggs	Feenstra	Johnson (SD)
Bilirakis	Ferguson	Jordan
Bishop (NC)	Finstad	Joyce (OH)
Boebert	Fischbach	Joyce (PA)
Bost	Fitzgerald	Kean (NJ)
Brecheen	Fitzpatrick	Kelly (MS)
Buchanan	Flood	Kelly (PA)
Buck	Fox	Kiggans (VA)
Bucshon	Franklin, C.	Kiley
Burchett	Scott	Kim (CA)
Burgess	Fry	Kustoff
Burlison	Fulcher	LaLota
Calvert	Gaetz	LaMalfa
Cammack	Gallagher	Lamborn
Carey	Garbarino	Langworthy
Carl	Garcia, Mike	Latta
Carter (GA)	Gimenez	LaTurner
Carter (TX)	Gonzales, Tony	Lawler
Chavez-DeRemer	Good (VA)	Lee (FL)
Ciscomani	Gooden (TX)	Lesko
Cline	Gosar	Letlow
Cloud	Graves (LA)	Loudermilk
Clyde	Graves (MO)	Lucas
Cole	Green (TN)	Luetkemeyer
Collins	Greene (GA)	Luna
Comer	Griffith	Luttrell
Crane	Grothman	Mace
Crawford	Guest	Malliotakis
Crenshaw	Guthrie	Mann

Mast	Perry	Steil
McCaul	Pfluger	Steube
McClain	Reschenthaler	Stewart
McClintock	Rodgers (WA)	Strong
McCormick	Rogers (AL)	Tenney
McHenry	Rose	Thompson (PA)
Meuser	Rosendale	Tiffany
Miller (IL)	Rouzer	Timmons
Miller (OH)	Roy	Turner
Miller (WV)	Rutherford	Valadao
Miller-Meeks	Salazar	Van Drew
Mills	Santos	Van Duyn
Molinaro	Scalise	Van Orden
Moolenaar	Schweikert	Wagner
Mooney	Scott, Austin	Walberg
Moore (AL)	Self	Waltz
Moore (UT)	Sessions	Weber (TX)
Moran	Simpson	Webster (FL)
Murphy	Smith (MO)	Wenstrup
Nehls	Smith (NE)	Westerman
Newhouse	Smith (NJ)	Williams (NY)
Norman	Smucker	Wilson (SC)
Nunn (IA)	Spanberger	Wittman
Oberholte	Spartz	Womack
Owens	Stauber	Yakym
Palmer	Steel	Zinke
Pence	Stefanik	

NOT VOTING—22

Bush	Lee (CA)	Pressley
DeLauro	Massie	Raskin
Fleischmann	Meng	Rogers (KY)
Frankel, Lois	Morelle	Torres (CA)
Gallego	Moulton	Trahan
Granger	Ogles	Williams (TX)
Hoyer	Phillips	
LaHood	Posey	

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1110

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

Stated for:

Ms. DELAULO. Mr. Speaker, I was participating in a State, Foreign Relations, and Related Agencies Appropriations subcommittee markup of the proposed fiscal year 2024 spending bill. Had I been present, I would have voted "yea" on rollcall No. 288.

Stated against:

Mr. ROGERS of Kentucky. Mr. Speaker, due to timing issues with the State-Foreign Operations Subcommittee markup, I was unable to vote on the MTR for H.R. 3564. Had I been present, I would have voted "nay" on rollcall No. 288.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the yeas appeared to have it.

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

The yeas and nays were ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 230, nays 189, not voting 14, as follows:

[Roll No. 289]

YEAS—230

Aderholt	Barr	Brecheen
Alford	Bean (FL)	Buchanan
Allen	Bentz	Buck
Amodei	Bergman	Bucshon
Armstrong	Bice	Burchett
Arrington	Biggs	Burgess
Babin	Bilirakis	Burlison
Bacon	Bishop (NC)	Calvert
Baird	Boebert	Cammack
Balderson	Bost	Carey
Banks	Boyle (PA)	Carl

Carter (GA) Harder (CA) Nehls
Carter (TX) Harris Newhouse
Chavez-DeRemer Harshbarger Norman
Ciscomani Hern Nunn (IA)
Cline Higgins (LA) Obernolte
Cloud Hill Owens
Clyde Hinson Palmer
Cole Houchin Pappas
Collins Hudson Pence
Comer Huizenga Perez
Craig Hunt Perry
Crane Issa Pfluger
Crawford Jackson (TX) Reschenthaler
Crenshaw James Rodgers (WA)
Cuellar Johnson (LA) Rogers (AL)
Curtis Johnson (OH) Rogers (KY)
D'Esposito Johnson (SD) Rose
Davids (KS) Jordan Rosendale
Davidson Joyce (OH) Rouzer
Davis (NC) Joyce (PA) Roy
De La Cruz Kean (NJ) Rutherford
DesJarlais Kelly (MS) Salazar
Diaz-Balart Kelly (PA) Santos
Donalds Kiggans (VA) Scalise
Duarte Kiley Schrier
Duncan Kim (CA) Schweikert
Dunn (FL) Kustoff Scott, Austin
Edwards LaLota Self
Ellzey LaMalfa Sessions
Emmer Lamborn Simpson
Estes Langworthy Smith (MO)
Ezell Latta Smith (NE)
Fallon LaTurner Smith (NJ)
Feenstra Lawler Smucker
Ferguson Lee (FL) Spanberger
Finstad Lesko Spartz
Fischbach Letlow Stauber
Fitzgerald Loudermilk Steel
Fitzpatrick Lucas Stefanik
Fleischmann Luetkemeyer Steil
Flood Luna Steube
Foxx Luttrell Stewart
Franklin, C. Mace Strong
Scott Malliotakis Tenney
Fry Mann Thompson (PA)
Fulcher Manning Tiffany
Gaetz Mast Timmons
Gallagher McCaul Turner
Garbarino McClain Valadao
Garcia, Mike McClintock Van Drew
Gimenez McCormick Van Duyn
Golden (ME) McHenry Van Orden
Gonzales, Tony Meuser Wagner
Good (VA) Miller (IL) Walberg
Gooden (TX) Miller (OH) Waltz
Gosar Miller (WV) Weber (TX)
Granger Miller-Meeks Webster (FL)
Graves (LA) Mills Wenstrup
Graves (MO) Molinaro Westerman
Green (TN) Moonenar Wild
Greene (GA) Mooney Williams (NY)
Griffith Moore (AL) Wilson (SC)
Grothman Moore (UT) Wittman
Guest Moran Womack
Guthrie Moskowitz Yakym
Hageman Murphy Zinke

NAYS—189

Adams Clark (MA) Garcia (TX)
Aguilar Clarke (NY) Garcia, Robert
Allred Cleaver Goldman (NY)
Auchincloss Clyburn Gomez
Balint Cohen Gonzalez,
Barragan Connolly Vicente
Beatty Correa Gottheimer
Bera Costa Green, Al (TX)
Beyer Courtney Grijalva
Bishop (GA) Crockett Hayes
Blumenauer Crow Higgins (NY)
Blunt Rochester Davis (IL) Himes
Bonamici Dean (PA) Horsford
Bowman DeGette Houlihan
Brown DeLauro Hoyle (OR)
Brownley DelBene Huffman
Budzinski Deluzio Ivey
Caraveo DeSaulnier Jackson (IL)
Carbajal Dingell Jackson (NC)
Cárdenas Doggett Jackson Lee
Carson Escobar Jacobs
Carter (LA) Eshoo Jayapal
Cartwright Espallat Jeffries
Casar Johnson (GA) Evans
Case Fletcher Kamlager-Dove
Casten Foster Kaptur
Castor Foushee Keating
Castro (FL) Frankel, Lois Kelly (IL)
Castro (TX) Frost Khanna
Cherfilus Frank Kildee
McCormick Garamendi Kilmer
Chu Garcia (IL)

Kim (NJ) Norcross Slotkin
Krishnamoorthi Ocasio-Cortez Smith (WA)
Kuster Omar Sorensen
Landsman Pallone Soto
Larsen (WA) Panetta Stansbury
Larson (CT) Pascarell Stanton
Lee (CA) Payne Stevens
Lee (NV) Pelosi Strickland
Lee (PA) Peltola Swalwell
Leger Fernandez Peters Sykes
Levin Pettersen Takano
Lieu Pingree Thanedar
Lofgren Pocan Thompson (CA)
Lynch Porter Thompson (MS)
Magaziner Quigley Titus
Matsui Ramirez Tlaib
McBath Ross Tokuda
McClellan Ruiz Tonko
McCollum Ruppersberger Torres (CA)
McGarvey Ryan Torres (NY)
McGovern Salinas Trone
Meeks Sanchez Underwood
Menendez Sarbanes Vargas
Meng Scanlon Vasquez
Mfume Schakowsky Veasey
Moore (WI) Schiff Velázquez
Mrvan Schneider Wasserman
Mullin Scholten Schultz
Nadler Scott (VA) Waters
Napolitano Scott, David Watson Coleman
Neal Sewell Weston
Neguse Sherman Williams (GA)
Nickel Sherrill Wilson (FL)

NOT VOTING—14

Bush Morelle Pressley
Gallego Moulton Raskin
Hoyer Ogles Trahan
LaHood Phillips Williams (TX)
Massie Posey

□ 1117

Ms. LEGER FERNANDEZ and Mr. MRVAN changed their vote from “yea” to “nay.”

Ms. GRANGER changed her vote from “nay” to “yea.”

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. WILLIAMS of Texas. Mr. Speaker, due to a personal family matter, I was unable to be in D.C. and vote today. Had I been present, I would have voted “yea” on rollcall No. 289.

PERSONAL EXPLANATION

Ms. BUSH. Mr. Speaker, I was not present during today's vote series. Had I been present, I would have voted “yea” on rollcall No. 287, “yea” on rollcall No. 288, and “nay” on rollcall No. 289.

PERSONAL EXPLANATION

Mr. LAHOOD. Mr. Speaker, I had to miss votes today to travel back to Illinois for a funeral. Had I been present, I would have voted “nay” on rollcall No. 287, “nay” on rollcall No. 288, and “yea” on rollcall No. 289.

PERSONAL EXPLANATION

Mr. OGLES. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted “nay” on rollcall No. 287, “nay” on rollcall No. 288, and “yea” on rollcall No. 289.

ADJOURNMENT FROM FRIDAY, JUNE 23, 2023, TO TUESDAY, JUNE 27, 2023

Mr. FRY. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 9:00 a.m. on Tuesday next.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from South Carolina?

There was no objection.

MOMENT OF SILENCE FOR STATE TROOPER JACQUES ROUGEAU, JR., AND A PRAYER FOR A FULL RECOVERY FOR LT. JAMES WAGNER

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

Mr. JOYCE of Pennsylvania. Mr. Speaker, we gather today to remember the life of a Pennsylvania State Trooper, Jacques Rougeau who was killed in the line of duty on June 17 while serving at the Juniata County Barracks in Pennsylvania's 13th Congressional District.

Trooper Rougeau leaves behind a loving wife, Chloe, and all of our hearts go out to her, along with the rest of his family, his friends, and the entire Pennsylvania State Troopers.

At this time, I ask that we also recognize Lieutenant Jim Wagner who was injured in the line of duty on that same terrible day and remains hospitalized.

Please join me in a moment of silence to honor the life of State Trooper Jacques Rougeau and in prayer for the full recovery of Lieutenant Jim Wagner.

CONGRATULATING CONGRESSIONAL ART WINNER ALMA SWARTZENTRUBER

(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, I rise today to recognize Pennsylvania's 15th Congressional District 2023 Congressional Art Competition winner, Alma Swartzentruber.

The annual art competition, organized by the Congressional Institute, showcases the artwork of high school students from across every congressional district in the country. Alma is a recent graduate from the Keystone High School in Clarion County. Her winning artwork is titled, “Great Horned Owl.” She created this piece with charcoal and graphite.

Alma's work was selected by an independent panel of judges from 73 entries, with a record number of participants in the 15th District's Congressional Art Competition.

I would also like to congratulate Alma's teacher, Ms. Janet Hockman, and her parents for the role that they played in Alma's success.

All of the winning pieces will be displayed for the year in the Cannon tunnel, where they will be viewed by Members of Congress, staff, and many visitors to the Capitol each and every day.

Mr. Speaker, I congratulate Alma on her great work. I am proud to have her artwork representing the 15th District.