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

Mr. Speaker, I rise today also in support of H.R. 290, the Commercial Remote Sensing Amendment Act of 2023.

I am pleased to be an original cosponsor of this legislation, along with the chairman, and I am pleased to serve as ranking member of the committee, a new assignment for me.

It was all the way back in 1992 when Congress authorized the Secretary of Commerce to license and regulate commercial remote sensing space systems.

Commercial remote sensing is now a vibrant and growing industry. As the chairman has said, data and imagery from commercial remote sensing satellites are used widely in agriculture, disaster monitoring, energy, mapping, and national security applications. In fact, commercial remote sensing has been an important information source for fighting the devastating Western wildland fires, including those in my home State of California.

Companies from around the world are launching commercial remote sensing systems and selling the data. According to the Satellite Industries Association, globally, these services reached an estimated $2.7 billion in revenue in 2021.

Congress needs to ensure that the United States remains at the cutting edge of this industry and that is why it is important that we have the transparency and insight we need to oversee the licensing and regulation of private remote sensing systems.

In order to accomplish this, the Commercial Remote Sensing Amendment Act modifies the timeline for completing licenses to conform with updated regulations. It requires additional details on licensing information to be included in reports to Congress, and it extends a sunset clause for the annual report on commercial remote sensing licenses until 2030.

As the chairman has mentioned, an identical version of this bill passed this House on suspension during the 117th Congress, and I am pleased that Chairman LUCAS and I can kick off our work this session by continuing the Science, Space, and Technology Committee's strong tradition of bipartisan work and our track record with this good bill.

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

Mr. LUCAS. Mr. Speaker, I have no further speakers, and I reserve the balance of my time.

Ms. LOFGREN. Mr. Speaker, I have no further speakers.

Mr. Speaker, I hope that we all support this good bill, and I yield back the balance of my time.

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

Mr. Speaker, as I have said previously, commercial remote sensing provides us with critical information related to a number of fields, like agriculture, finance, trade, energy, and more. This, in turn, allows us to be better stewards of our resources.

H.R. 290, the Commercial Remote Sensing Amendment Act will help us ensure that Congress receives the updates necessary to monitor industrial regulations. By updating these reporting requirements, we can ensure that the U.S. remains the global leader in an important field.

Mr. Speaker, I urge my colleagues to support this legislation, and I thank the ranking member for her help in this effort.

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

Ms. JACKSON LEE. Mr. Speaker, I rise today in support of H.R. 290—the Commercial Remote Sensing Amendment Act of 2023.

This bill would provide for transparent licensing of commercial remote sensing systems and renews the requirement that the Department of Commerce send an annual report to Congress on the status of commercial remote sensing applications.

Commercial remote sensing systems can be used to improve operations in a variety of industries.

Remote sensing is crucial for agricultural production, weather forecasting, and emergency response efforts.

The Aeronautical Survey Program (ASP), the Coastal Mapping Program (CMP), and emergency response efforts all benefit from the ocean data that has been collected by using remote sensing systems.

This data enables the provision of a regularly updated national coastline for marine navigation, establishing territorial limits, and managing coastal resources.

Cities like Houston that are close to coastlines and experience frequent flooding and hurricanes greatly benefit from commercial remote sensing systems.

A study done by the Texas State Climatologist Office at Texas A&M University warned that Texans should brace themselves for more extreme weather in the coming years.

The study found that, as a direct consequence of climate change, Texas should expect the severity of hurricanes and flooding to increase through the year 2036.

In recent years, Texans have experienced the devastating effects of climate change.

On August 25, 2017, Hurricane Harvey made landfall in Texas, just north of the city of Corpus Christi, as a category 4 storm.

Hurricane Harvey dropped 21 trillion gallons of intense rainfall on Texas and Louisiana, most of it on the Houston Metroplex.

The volume of water that fell on Houston and other affected areas of Texas and Louisiana could fill more than 24,000 Astrodomes or supply the water for Niagara Falls for 15 days.

Hurricane Harvey caused damage to more than 204,000 homes of which 99 thousand were in Harris County.

With commercial remote sensing systems, scientists would have been able to monitor the storm prior to landfall and would have been able to collect information and data from inaccessible areas.

Remote sensing systems provide warnings to locals and prepare them for storms, saving lives and managing potential risks.

The information gathered by these remote sensing systems, such as elevation data, is utilized to create management plans for the restoration, monitoring, and maintenance of the environment and the planet.

Over the last 50 years, the number of disasters has increased by a factor of five worldwide.

With the increase in climate disasters, lawmakers need to protect the American public by passing legislation that would manage risks and save lives.

I urge my colleagues to support this important legislation that can save lives as we navigate our everchanging climate.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Oklahoma (Mr. LUCAS) that the House suspend the rules and pass the bill, H.R. 290.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

COST-SHARE ACCOUNTABILITY ACT OF 2023

Mr. LUCAS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 342) to amend the Energy Policy Act of 2005 to require reporting relating to certain cost-share requirements, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 342

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 ''Cost-Share Accountability Act of 2023''.

SEC. 2. REPORTING REQUIREMENTS.

Section 988 of the Energy Policy Act of 2005 (42 U.S.C. 16352) is amended by adding at the end the following new subsection:

''(g) REPORTING.—Not later than 120 days after the date of the enactment of this subsection and at least quarterly thereafter, the Secretary shall submit to the Committee on Science, Space, and Technology and Committee on Appropriations of the House of Representatives and the Committee on Energy and Natural Resources and the Committee on Appropriations of the Senate, and shall make publicly available, a report on the use by the Department during the period covered by the report of the authority to reduce or eliminate cost-sharing requirements provided by subsection (b)(3) or (c)(2).''.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Oklahoma (Mr. LUCAS) and the gentlewoman from California (Ms. LOFGREN) each will control 20 minutes.

The Chair recognizes the gentleman from Oklahoma.

GENERAL LEAVE

Mr. LUCAS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and to include extraneous material on H.R. 342, the bill now under consideration.

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

There was no objection.

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

Mr. Speaker, I rise in support of H.R. 342, the Cost-Share Accountability Act

of 2023 introduced by my friend, Representative OBERNOLTE.

H.R. 342 is a good-government bill that does exactly what it says it will: it improves accountability.

When making awards, the Department of Energy is subject to cost-share requirements for most research, development, demonstration, and commercial application activities.

DOE can modify or eliminate those requirements when necessary, an authority which has been critical to supporting and developing new technologies.

This bill is very simple. It requires DOE to submit a quarterly report to Congress describing the instances where they have modified or waived those cost-share requirements. The bill also makes those reports publicly available.

H.R. 342 doesn't prevent DOE from waiving cost-share requirements. It just ensures that those decisions are made public. This transparency and accountability is important because it allows us to ensure we are making the best possible use of taxpayer resources. It is a smart, bipartisan policy.

I thank Representative OBERNOLTE and Representative FOSTER for working on this legislation.

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

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

Mr. Speaker, I join the chairman today in supporting H.R. 342, the Cost-Share Accountability Act of 2023. I am pleased that today we are considering this bill.

Many of the clean energy technologies deployed throughout the Nation today have benefited from financial support from the Department of Energy.

The bipartisan Cost-Sharing Accountability Act of 2023 would strengthen the reporting requirements related to certain cost-sharing requirements at DOE.

Specifically, the bill would require the Secretary of Energy to report on the use of the statutory authority to reduce or eliminate cost-sharing requirements for research, for development, for demonstration, as well as commercial application activities.

As the chairman has noted, better reporting on financial assistance will help us to ensure that taxpayer dollars are being spent wisely. As mentioned, we passed a matching version of this bill under a suspension of the rules in the last Congress. It is time, we hope, for the Senate to take this bill up and pass it this year after the House passes this again.

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

Mr. LUCAS. Mr. Speaker, I yield 5 minutes to the gentleman from California (Mr. OBERNOLTE).

Mr. OBERNOLTE. Mr. Speaker, I thank my colleague, the gentleman from Oklahoma (Mr. LUCAS) for yielding.

Mr. Speaker, I rise in strong support of my bill, H.R. 342, the Cost-Sharing Accountability Act.

Mr. Speaker, research and development grants in the field of energy administered by the Department of Energy play a critical role in innovation and energy research in the United States. The administration and awarding of those grants is governed by the Energy Policy Act of 2005.

Among other things, that act requires the DOE to impose a cost share on the recipients of those grants. That cost share can be as low as 20 percent in the case of research and development grants, or as high as 50 percent in the case of commercialization and demonstration grants.

The purpose of this cost share is simple. It is to ensure that the grant recipients also have some skin in the game when it comes to ensuring the success of the grants and the projects that they are bidding on and demonstrating.

Several months ago, the Investigations and Oversight Subcommittee of the House Committee on Science, Space, and Technology held an oversight hearing in which we investigated the occasions on which the Department of Energy had waived those cost-sharing requirements on grants that it had awarded.

The DOE has the statutory ability to waive those cost shares under the appropriate circumstances. We wanted to make sure that that authority was being exercised judiciously.

Although we found that the DOE was appropriately waiving those cost shares under those circumstances, we were very surprised by the lack of transparency in that process and equally surprised by the difficulty with which the subcommittee had in acquiring the information about how often the DOE was waiving those cost shares.

Mr. Speaker, this bill, H.R. 342, is a very simple solution to that problem. It will require the DOE to make quarterly reports to the committees of jurisdiction in both the House and the Senate on the occasions and the circumstances under which it waives cost-share requirements for the grants that it awards.

□ 1645

This will enhance Congress' ability to exercise oversight over the DOE. Equally importantly, it will impose greater transparency into this process for the parties that apply for these grants, and it will demonstrate the circumstances under which the DOE would consider waiving those cost-share requirements.

Mr. Speaker, this is basic good governance. It is an oversight bill. I hope it is something that we all on both sides of the aisle can support.

I thank my cosponsor, the gentleman from Illinois (Mr. FOSTER), for his leadership on this issue.

Mr. Speaker, I urge adoption of H.R. 342.

Ms. LOFGREN. Mr. Speaker, I thank my colleague from California (Mr. OBERNOLTE) for introducing this bill.

I yield 2 minutes to the gentleman from Illinois (Mr. FOSTER), the cosponsor of this bill and last year's chair of the Investigations and Oversight Subcommittee.

Mr. FOSTER. Mr. Speaker, I rise in support of H.R. 342, the Cost-Share Accountability Act.

This bill, which I co-led with its sponsor, Congressman OBERNOLTE, was born out of a joint hearing that we held last Congress, which discussed best practices for financial assistance agreements within the Department of Energy's Office of Nuclear Energy.

This bill mandates reports on the Department's use of cost-sharing practices, which require organizations receiving grants from the Department of Energy to fund a portion of the project's costs.

I am a big fan of cost-sharing agreements as a mechanism to make sure that taxpayer dollars are well spent. There are circumstances under which they may appropriately be waived, but in order for Congress to fulfill our oversight responsibilities, we must be able to access information on how those requirements are being implemented and when they are being waived.

This legislation is fundamental good governance, an important step to increase the transparency of the Department of Energy's funding practices, and I look forward to working with the Department of Energy to ensure that cost-sharing is implemented fairly and effectively and that it is supporting the Department's and Congress' priorities.

I thank Representative OBERNOLTE for his leadership on this legislation, which passed the House in a strong bipartisan vote last Congress, and also for his service as ranking member of the Subcommittee on Investigations and Oversight that I chaired last Congress.

Mr. Speaker, I urge my colleagues to support this legislation.

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

Ms. LOFGREN. Mr. Speaker, let me close by urging everyone to support this good bill, and let's celebrate carrying on the fine tradition of bipartisan legislative action in the Science Committee. I look forward to the rest of this Congress.

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

Mr. LUCAS. Mr. Speaker, H.R. 342 will create more transparency around the DOE awards and help us better oversee our investments in cutting-edge energy technologies. It is bipartisan, commonsense legislation, which is why it passed the House on suspension last year.

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

Ms. JACKSON LEE. Mr. Speaker, I rise in support of H.R. 342—"The Cost-Share Accountability Act of 2023."

H.R. 342 requires the Department of Energy to report quarterly to Congress on the use of the department's authority to reduce or eliminate cost-sharing requirements for various research, development, and demonstration projects.

Specifically, this bill aims to establish the necessary requirements to effectively set the standards for quarterly reporting to Congress in order to ensure proper management of capital allotment between energy departments.

Mr. Speaker, The Energy Policy Act (EPAct) of 2005 (Public Law 109–58), the underlying statute of H.R. 342 which provides the background history for H.R. 342, calls for the development of grant programs, demonstration and testing initiatives, and tax incentives that promote alternative fuels and advanced vehicles production and use.

H.R. 342—"The Cost-Share Accountability Act of 2023" will provide advancements towards energy innovations that will benefit both the state of energy independence of the United States as well as critical energy advancements for the future.

The Secretary of Energy has the authority to reduce or eliminate cost sharing requirements for applied research and development as necessary and appropriate.

Moreover, the Secretary may reduce cost sharing requirements for demonstration and commercial application activities as necessary and appropriate, taking into consideration any technological risk relating to the activity.

Mr. Speaker, based on the S&P Global macroeconomic model completed on January 5th, it is expected that the U.S. real GDP will grow by 0.5 percent in 2023, with economic growth returning after contraction in the first quarter of 2023.

In 2024, the estimated real GDP will grow by 1.9 percent, driven primarily by an increase in household consumption. This means that there will be relatively flat economic growth in 2023 resulting in total U.S. energy consumption falling by 0.9 percent in the forecast. However, total energy consumption then rises by 1.0 percent in 2024.

This evidence provides us a basis for making sure we have the proper standards in place for effective accounting for key departments performing various research, development, and demonstration projects.

As a senior Member of the Budget Committee, I understand the importance of providing clarity and transparency to the American people on the allocation of funds.

I urge all my colleagues to join me in voting in favor of H.R. 342, "The Cost-Share Accountability Act of 2023" so we can provide transparency to the American people while addressing the proper implementations towards efficient allotment of cost-sharing.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Oklahoma (Mr. LUCAS) that the House suspend the rules and pass the bill, H.R. 342.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

FINANCIAL EXPLOITATION PREVENTION ACT OF 2023

Mr. MCHENRY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 500) to amend the Investment Company Act of 1940 to postpone the date of payment or satisfaction upon redemption of certain securities in the case of the financial exploitation of specified adults, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 500

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 ''Financial Exploitation Prevention Act of 2023''.

SEC. 2. REDEMPTION OF CERTAIN SECURITIES POSTPONED.

(a) IN GENERAL.—Section 22 of the Investment Company Act of 1940 (15 U.S.C. 80a–22) is amended by adding at the end the following:

''(h) REQUIREMENTS WITH RESPECT TO NON-INSTITUTIONAL DIRECT AT-FUND ACCOUNTS.—

''(1) ELECTION.—

''(A) IN GENERAL.—A registered open-end investment company and a transfer agent described under paragraph (2) may elect to comply with the requirements under paragraph (2) and subsection (i) by notifying the Commission of such election.

''(B) EFFECT OF ELECTION.—Paragraph (2) and subsection (i) shall only apply to a registered open-end investment company and a transfer agent that have made the election under subparagraph (A).

''(2) REQUIREMENTS.—In the case of a customer who is a holder of a non-institutional account held directly with a registered open-end investment company and serviced by a transfer agent (a 'direct-at-fund account'), the company and transfer agent shall—

''(A) request from such customer the name and contact information of at least one individual who—

''(i) is at the time of such request an adult; and

''(ii) may be contacted with respect to such account;

''(B) document and retain the information received pursuant to subparagraph (A); and

''(C) disclose to such customer in writing (including through electronic delivery) that such company or transfer agent may contact an individual specified pursuant to subparagraph (A) with respect to the account of such customer to—

''(i) address possible financial exploitation of such customer;

''(ii) confirm the contact information or health status of the customer; or

''(iii) identify any legal guardian, executor, trustee, or holder of a power of attorney of the customer.

''(i) REDEMPTION OF CERTAIN SECURITIES POSTPONED.—

''(1) IN GENERAL.—Notwithstanding subsection (e), a registered open-end investment company or a transfer agent acting on behalf of such company may postpone the date of payment or satisfaction upon redemption of any redeemable security in accordance with its terms for more than seven days after the tender of such security to such company or its agent designated for that purpose for redemption if such company or agent reasonably believes that—

''(A) the redemption is requested by a security holder who is a specified adult; and

''(B) financial exploitation has occurred, is occurring, or has been attempted with respect to such redemption.

''(2) DURATION.—

''(A) IN GENERAL.—Except as provided in subparagraphs (B) and (C), a registered open-end investment company or a transfer agent acting on behalf of such company may postpone the date of payment or satisfaction upon redemption of a redeemable security under paragraph (1) for a period of not more than 15 business days.

''(B) EXTENSION UPON DETERMINATION OF EXPLOITATION.—The period described in subparagraph (A) may be extended by an additional 10 business days if the registered open-end investment company or a transfer agent acting on behalf of such company—

''(i) reasonably believes that—

''(I) the redemption is requested by a security holder who is a specified adult; and

''(II) financial exploitation has occurred, is occurring, or has been attempted with respect to such redemption;

''(ii) subject to subparagraph (D), not later than 2 days after making a determination under clause (i), notifies the individuals specified by such security holder under subsection (h)(2)(A) in writing (including through electronic delivery) of the extension of the period described in subparagraph (A) under this subparagraph and the reason for such extension;

''(iii) initiates an internal review of the facts and circumstances relating to the determination under clause (i);

''(iv) holds amounts related to the delayed payment or satisfaction upon redemption of the redeemable security in a demand deposit account; and

''(v) documents and retains records related to carrying out clause (iv) and includes such records in the first required account statement of the security holder provided after the date on which the determination is made under clause (i).

''(C) EXTENSION BY GOVERNMENT.—A State regulator, administrative agency of competent jurisdiction, or court of competent jurisdiction may extend the period described in subparagraph (A).

''(D) NOTIFICATION.—

''(i) EXCEPTION.—Subparagraph (B)(ii) shall not apply if a registered open-end investment company or transfer agent acting on behalf of such company reasonably believes that an individual required to be notified under such subparagraph is, has been, or will subject the security holder who identified such individual under subsection (h)(2)(A) to financial exploitation.

''(ii) REASONABLE EFFORTS.—An open-end investment company or transfer agent acting on behalf of such company shall be considered in compliance with subparagraph (B)(ii) if such company or transfer agent makes a reasonable effort to contact the individuals specified by a security holder under subsection (h)(2)(A).

''(E) INTERNAL PROCEDURES.—An open-end investment company or transfer agent acting on behalf of such company shall establish procedures to carry out the requirements under this subsection, including procedures—

''(i) related to the identification and reporting of matters related to the financial exploitation of specified adults;

''(ii) to determine whether to release or reinvest delayed redemption proceeds, taking into account the facts and circumstances of each case, should the internal review under subparagraph (B)(iii) support the reasonable belief described in subparagraph (B)(i);

''(iii) identifying each employee of the company or transfer agent with authority to establish, extend, or terminate a period described in paragraph (1) or subparagraph (A);

''(iv) in the case of a transfer agent, that are reasonably designed to ensure that the employees of such transfer agent comply with this subsection; and