

This bipartisan legislation simply requires Federal agencies to post follow-up guidance on the SBA's Office of the National Ombudsman's website for any regulation that will have a significant impact on small businesses.

While there are official guidance documents that are released when rules are initially finalized, over time, agencies often release additional materials related to compliance. This leads to updated policy statements and technical clarifications that ultimately lead to a labyrinth of regulatory confusion and oversight by enforcement.

The POST IT Act ensures these updates will be housed in a centralized location so small business owners can worry less about abiding by government regulations and focus more on running their businesses, employing our neighbors, and investing in our communities.

There are over 33 million small businesses in the United States of America, which, as we all know and celebrate often, serve as the backbone of the American economy.

The thousands of small businesses I represent in upstate New York are vitally important to our communities, supporting local services through their taxes paid, supporting employees and their families, and making an honest living for themselves.

If Federal agencies are going to create new regulations for small businesses to comply with, we should seek to make it easier for them to understand and follow those rules, to relieve them of that burden so they are not further burdened with confusing requirements. This commonsense bipartisan legislation will help small businesses avoid unnecessary headaches.

Mr. Speaker, I thank my colleague, Ms. SCHOLTEN, for her leadership on this bill. I urge my colleagues to support this legislation, and I yield back the balance of my time.

Ms. VELAZQUEZ. Mr. Speaker, I yield such time as she may consume to the gentlewoman from Michigan (Ms. SCHOLTEN), the ranking member of the Subcommittee on Contracting and Infrastructure.

Ms. SCHOLTEN. Mr. Speaker, I rise today in support of H.R. 4668, the Providing Opportunities to Show Transparency via Information Technology Act, also known simply as the POST IT Act.

It has been an honor to co-lead this bill with Congressman MOLINARO to increase transparency in the small business space. Most Americans want more transparency from our government. This is an easy, straightforward, and bipartisan bill.

It is critical that Federal agencies produce smart, well-crafted regulations. I hear all the time from small business owners across different sectors in west Michigan that they want to comply and follow rules and regulations, but they need clear guidance. Far too often, it is hard to find.

Federal regulations can be a nightmare to navigate for small businesses

who often serve as founder, CEO, president, store clerk, janitor, CPA, and attorney all in the same day. Most small businesses don't have attorneys, accountants, or compliance departments to learn and track all Federal regulations to make sure that they remain in compliance. That is why it is imperative on the agencies themselves that are setting the regulations to make sure that these regulations are open, available, and as easy as possible to follow and understand.

I am proud to cosponsor this bill with Congressman MOLINARO. This bill will help small businesses stay in compliance with Federal regulations by making compliance information from the Federal agencies easier to locate.

Specifically, this bill requires that Federal agencies post guidance on the Small Business Administration's Office of the National Ombudsman's website for any rule that has a significant impact on a small business. It seems pretty easy, doesn't it?

Now more than ever, as our Nation's small businesses are recovering from a global pandemic and are dealing with widespread worker shortages and rising inflation, it is our duty as lawmakers to take unnecessary hurdles for small business owners out of the way, whether that is increasing access to capital, ensuring access to technical assistance for SBA programs, or making sure that Federal regulations are easy to understand.

I am working hard in the Small Business Committee to keep Main Street alive and thriving. It is great to partner with Congressman MOLINARO in that effort.

Before I close, let me say a few words about another bill on suspension today, H.R. 4670, the Small Business Contracting Transparency Act, by Representative HOULAHAN, of which I am an original cosponsor and have been proud to help usher through the Small Business Committee, where I serve as the ranking member on the Subcommittee on Contracting and Infrastructure.

This bill would ensure that the SBA is acquiring up-to-date data on where Federal procurement dollars are going. In addition, this data will inform my committee's work to ensure that all small businesses are able to compete in the Federal procurement space.

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

Ms. VELAZQUEZ. Mr. Speaker, I yield myself the balance of my time for closing.

I understand that complying with Federal, State, and local regulations can be onerous for small business owners. Small businesses do not always have the resources that larger companies do to monitor regulatory actions. That is why having a centralized website for them to access Federal guidance and learn more about their responsibilities under a rule is vitally important.

We shouldn't be fooled by antiregulation rhetoric. Federal regu-

lations can and do benefit small businesses and boost our economy.

Our jobs reports over the past 2 years attest to that. The Biden administration is building an economy that is delivering for Americans, adding more than 14 million new jobs since taking office. The U.S. economy is experiencing a record small business boom, with more Americans launching a business than ever before.

Mr. Speaker, I thank Mr. MOLINARO and Ms. SCHOLTEN for their bipartisan work in crafting a bill that we can all support.

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

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

H.R. 4668 is a step in the right direction to lessening the regulatory burden placed on our Nation's small businesses.

Mr. Speaker, I thank Representative MOLINARO for his work on this crucial piece of legislation, and I urge my colleagues on both sides of the aisle to join us in creating a regulatory environment that allows Main Street America to thrive.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. WILLIAMS) that the House suspend the rules and pass the bill, H.R. 4668, as amended.

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

A motion to reconsider was laid on the table.

SMALL BUSINESS CONTRACTING TRANSPARENCY ACT OF 2023

Mr. WILLIAMS of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4670) to amend the Small Business Act to require reporting on additional information with respect to small business concerns owned and controlled by women, qualified HUBZone small business concerns, and small business concerns owned and controlled by veterans, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4670

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 "Small Business Contracting Transparency Act of 2023".

SEC. 2. REPORT ON SMALL BUSINESS CONCERNS OWNED AND CONTROLLED BY WOMEN.

(a) IN GENERAL.—Section 8(m) of the Small Business Act (15 U.S.C. 637(m)) is amended by adding at the end the following new paragraph:

"(9) REPORT.—Not later than May 1, 2024, and annually thereafter, the Administrator shall submit to the Committee on Small

Business of the House of Representatives and the Committee on Small Business and Entrepreneurship of the Senate a report on small business concerns owned and controlled by women. Such report shall include, for the fiscal year preceding the date of the report, the following:

“(A) The number of applications for certification as a small business concern owned and controlled by women that have sufficient information for the Administrator to make a certification determination, disaggregated by—

“(i) the number of applications certified;“(ii) the number of applications denied; and“(iii) the number of applications for which a determination has not been made.

“(B) The number of concerns certified as small business concerns owned and controlled by women by a national certifying entity approved by the Administrator.

“(C) The amount of fees, if any, charged by each national certifying entity for such certification.

“(D) The total dollar amount and total percentage of prime contracts awarded to small business concerns owned and controlled by women pursuant to paragraph (2) or pursuant to a waiver granted under paragraph (3).

“(E) The total dollar amount and total percentage of prime contracts awarded to small business concerns owned and controlled by women pursuant to paragraphs (7) and (8).

“(F) With respect to a contract incorrectly awarded pursuant to this subsection because it was awarded based on an industry in which small business concerns owned and controlled by women are not underrepresented—

“(i) the number of such contracts;“(ii) the Federal agencies that issued such contracts; and

“(iii) any steps taken by Administrator to train the personnel of such Federal agency on the use of the authority provided under this subsection.

“(G) With respect to an examination described in paragraph (5)(B)—

“(i) the number of examinations due because of recertification requirements and the actual number of such examinations conducted; and

“(ii) the number of examinations conducted for any other reason.

“(H) The number of small business concerns owned and controlled by women that were found to be ineligible to be awarded a contract under this subsection as a result of an examination conducted pursuant to paragraph (5)(B) or failure to request an examination pursuant to section 127.400 of title 13, Code of Federal Regulations (or a successor rule).

“(I) The number of small business concerns owned and controlled by women that were decertified.

“(J) The total number of small business concerns owned and controlled by women.

“(K) Any other information the Administrator determines necessary.”.

(b) **TECHNICAL AMENDMENT.**—Section 8(m)(2)(C) of the Small Business Act is amended by striking “paragraph (3)” and inserting “paragraph (4)”.

SEC. 3. REPORT ON SMALL BUSINESS CONCERNS OWNED AND CONTROLLED BY QUALIFIED HUBZONE SMALL BUSINESS CONCERNS.

Section 31 of the Small Business Act (15 U.S.C. 657a) is amended—

(1) by redesignating subsection (f) as subsection (g); and

(2) by inserting after subsection (e) the following new subsection:

“(f) **REPORT.**—Not later than May 1, 2024, and annually thereafter, the Administrator shall submit to the Committee on Small

Business of the House of Representatives and the Committee on Small Business and Entrepreneurship of the Senate a report on HUBZone small business concerns. Such report shall include, for the fiscal year preceding the date of the report, the following:

“(1) The number of applications for certification as a qualified HUBZone small business concern that have sufficient information for the Administrator to make a certification determination, disaggregated by—

“(A) the number of applications certified;“(B) the number of applications denied; and

“(C) the number of applications for which a determination has not been made.

“(2) The total dollar amount and total percentage of prime contracts awarded to qualified HUBZone small business concerns pursuant to this section.

“(3) The total dollar amount and percent of sole source contracts awarded to qualified HUBZone small business concerns under subsection (c)(2)(A).

“(4) With respect to an examination described in subsection (d)(5)—

“(A) the number of examinations due because of recertification requirements and the actual number of such examinations conducted; and

“(B) the number of examinations conducted for any other reason.

“(5) The number of HUBZone small business concerns that were found to be ineligible to be awarded a contract under this subsection as a result of an examination conducted pursuant to subsection (d)(5) or a verification conducted pursuant to subsection (d)(2).

“(6) The number of small business concerns that were decertified as qualified HUBZone small business concerns.

“(7) The number of qualified HUBZone small business concerns.

“(8) Any other information the Administrator determines necessary.”.

SEC. 4. REPORT ON SMALL BUSINESS CONCERNS OWNED AND CONTROLLED BY SERVICE-DISABLED VETERANS.

Section 36 of the Small Business Act (15 U.S.C. 657f) is amended by adding at the end the following new subsection:

“(j) **REPORT.**—Not later than May 1, 2024, and annually thereafter, the Administrator shall submit to the Committee on Small Business of the House of Representatives and the Committee on Small Business and Entrepreneurship of the Senate a report on small business concerns owned and controlled by service-disabled veterans. Such report shall include, for the fiscal year preceding the date of the report, the following:

“(1) The total number of small business concerns certified as small business concerns owned and controlled by service-disabled veterans.

“(2) The total dollar amount and total percentage of prime contracts awarded to small business concerns owned and controlled by service-disabled veterans pursuant to this section.

“(3) The total dollar amount and percent of sole source contracts awarded to owned and controlled by service-disabled veterans pursuant to subsection (c).

“(4) With respect to an examination described in subsection (h)(2)—

“(A) the number of examinations due because of recertification requirements and the actual number of such examinations conducted; and

“(B) the number of examinations conducted for any other reason.

“(5) The number of small business concerns owned and controlled by service-disabled veterans that were found to be ineligible to be awarded a contract under this subsection

as a result of an examination conducted pursuant to subsection (h)(2).

“(6) The number of small business concerns decertified as small business concerns owned and controlled by service-disabled veterans.

“(7) The total number of small business concerns owned and controlled by service-disabled veterans.

“(8) Any other information the Administrator determines necessary.”.

SEC. 5. COMPLIANCE WITH CUTGO.

No additional amounts are authorized to be appropriated to carry out this Act or the amendments made by this Act.

The **SPEAKER** pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. WILLIAMS) and the gentlewoman from New York (Ms. VELÁZQUEZ) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. WILLIAMS of Texas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bill.

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

There was no objection.

Mr. WILLIAMS of Texas. Mr. Speaker, I yield myself such time as I may consume.

I support H.R. 4670, the Small Business Contracting Transparency Act, introduced by Congressman STAUBER from the great State of Minnesota.

The U.S. Government is one of the largest customers in the world. They contract out purchases of things as simple as office supplies to complicated rockets that go into space. Each year, the government sets a contracting goal that they look to hit so that small businesses can help service the various needs of the Federal Government.

To be considered a small business in contracting, there are certain verification procedures to ensure that a small business does, in fact, qualify. It would be problematic if larger corporations were posing as small businesses in order to compete for some of the small business set-aside contracts.

For some of these small business categories, the businessowner simply gets to self-certify that they are who they say the business represents. For others, the Small Business Administration or third-party entities do a more rigorous certification process.

Since there isn't a uniform process to verify the small businesses are who they claim to be, it calls into question the accuracy of the contracting data that we receive. The Small Business Contracting Transparency Act brings much-needed insight into these certification activities and whether the SBA is meeting its requirements.

Mr. Speaker, I applaud Congressman STAUBER for introducing this bill, and I urge my colleagues to support this legislation.

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

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

Mr. Speaker, I thank Ms. HOULAHAN, Ms. SCHOLTEN, Mr. STAUBER, and Ms. TENNEY for their work on H.R. 4670 and getting it to the floor today.

Mr. Speaker, well over a decade ago, I helped enact and implement the SBA's Women-Owned Small Business program to better serve female entrepreneurs and small businesses contracting with the Federal Government. Unfortunately, setting up this program proved to be a challenge, and it was delayed longer than anticipated. As of now, it is up and running, and women-owned firms are certified by the SBA or a national certifying entity to participate in contracting programs.

This has led to improvements in the program's execution and enhanced its integrity. Most importantly, it has helped thousands of women-owned firms compete in the Federal marketplace.

However, there are some aspects of the program with less visibility, including and especially the operations of the four national certifying entities working with the SBA. That is why additional oversight is warranted, and this bill provides it.

This Small Business Contracting Transparency Act requires annual reports on the WOSB certification process to ensure it is serving female entrepreneurs as we intended.

Having this information is critical to further strengthening and improving the program to meet the needs of both the Federal Government and women-owned small firms.

Mr. Speaker, I urge my colleagues to support H.R. 4670, as amended, and I reserve the balance of my time.

Mr. WILLIAMS of Texas. Mr. Speaker, I yield such time as he may consume to the gentleman from Minnesota (Mr. STAUBER).

Mr. STAUBER. Mr. Speaker, I rise today to speak in favor of the Small Business Contracting Transparency Act.

I thank my colleague, Representative HOULAHAN, for bringing this up. It is a very good bill and I am proud to stand in support of it.

In Minnesota, Feeding Our Future, a supposed nonprofit in Minnesota meant to feed children, used \$250 million of COVID-19 Federal funds to buy luxury cars and real estate.

Since COVID-19, fraud has been on the rise. Bad actors are taking advantage of vulnerable government programs and stealing taxpayer dollars for their own benefit and wealth. We must be better stewards of taxpayer dollars and ensure proper safeguards are in place.

The Small Business Administration is charged with ensuring that only eligible firms are participating in its Women-Owned Small Business Federal Contract program, HUBZone programs, and the Service-Disabled Veteran-Owned Small Business programs.

The Small Business Contracting Transparency Act would bring much-needed oversight to the certification process, ensure the SBA is only approving appropriate firms, and give Congress the tools to hold the SBA accountable, if necessary.

By supporting the Small Business Contracting Transparency Act, we will not only provide valuable assistance to small businesses but also ensure effectiveness in government contracting.

Mr. Speaker, I urge my colleagues to vote "yes" on the Small Business Contracting Transparency Act.

Ms. VELÁZQUEZ. Mr. Speaker, I yield such time as she may consume to the gentleman from Pennsylvania (Ms. HOULAHAN).

Ms. HOULAHAN. Mr. Speaker, I rise today to urge my colleagues to vote for my bipartisan and very much common-sense legislation, the Small Business Contracting Transparency Act, that will help level the playing field for underrepresented entrepreneurs across the country.

I thank my Republican colleague, Representative PETE STAUBER, for his partnership on this legislation. Furthermore, I thank Chairman WILLIAMS and Ranking Member VELÁZQUEZ for their leadership in advancing this legislation through the Small Business Committee on a unanimous basis. I thank them for me being able to stand on their shoulders on this.

As a former entrepreneur myself, I understand the many challenges that come with running and scaling a business. Every day brings a unique challenge. I regularly hear from businessowners in my own community, in Pennsylvania's Sixth District, who are navigating inflation, supply chain challenges, workforce needs, and so much more.

One way that our Federal Government can help protect entrepreneurs is to address these issues and ultimately succeed. One way they can do that is by providing contracting opportunities for small business owners. For entrepreneurs who are seeking to do business with our Federal Government, I know that every single contract secured or lost can be the difference in keeping Americans on their payroll or losing them, expanding or scaling back their operations, or beating or missing their projections.

That is why the Federal small business contracting programs are so very important. Through these programs, the Federal Government maintains its various statutory goals that ensure equitable participation by small businesses, and importantly, by underrepresented small businesses in Federal contracting.

Across various agencies, the Federal Government aims to provide 5 percent of Federal prime contracts to women-owned small businesses, 3 percent to service-disabled veteran-owned businesses, and 3 percent to the Historically Underutilized Business Zone, otherwise known as HUBZone, small businesses, as well.

While figures like 5 percent or 3 percent may not sound a whole lot like large targets, our Federal Government, unfortunately, struggles regularly to meet them.

Indeed, in fiscal year 2022, the Federal Government failed to reach its target goals for both women-owned businesses and HUBZone small businesses, as well. Even more troubling, the Federal Government has only met the statutory goal of awarding 5 percent of contracts to women-owned businesses twice in the last 23 years.

In addition, the Government Accountability Office, or GAO, has cited deficiencies in the Small Business Administration's oversight of the program.

It is clear that disadvantaged entrepreneurs continue to be underrepresented when it comes to Federal contract funding, and that is hurting the economy, both at a micro level and at a macro or national level. It is well past time that Congress is able to act to ensure that these programs are working as they were designed and intended to do.

That is why I introduced my bill, H.R. 4670, the bipartisan Small Business Contracting Transparency Act. My legislation will increase transparency, oversight, and will increase accountability of the Small Business Administration's Women-Owned, Service-Disabled Veteran-Owned, and HUBZone Small Business Contracting programs.

Notably, this bill requires the SBA to submit to Congress annual reports that benchmark critical data, including: the number of small businesses that are certified, the total dollar amount of contracts awarded to qualifying businesses, and the number of contracts that are incorrectly awarded to ineligible recipients, among other figures, as well.

Simply put, my bill, the Small Business Contracting Transparency Act, will allow Congress and the SBA to improve these Federal contracting programs to ensure that these programs run efficiently and to ultimately benefit disadvantaged entrepreneurs in their pursuit of securing government contracts. In turn, we will strengthen our economy, we will support Main Streets all over in every ZIP Code, and we will grow the middle class.

The time to act is now, especially as the Federal Government works to award additional contracts through this historic implementation of the bipartisan Infrastructure Investments and Jobs Act, the bipartisan CHIPS and Science Act, and the Inflation Reduction Act, as well.

Mr. Speaker, I thank my Republican colleague, Representative PETE STAUBER, for his partnership in this really important legislation. Once again, I thank Chairman WILLIAMS and Ranking Member VELÁZQUEZ for their leadership in this legislation.

Mr. Speaker, I urge my colleagues to vote for this Small Business Contracting Transparency Act that will

help level the playing field for entrepreneurs in Pennsylvania, and indeed, across the Nation, as well.

Ms. VELÁZQUEZ. Mr. Speaker, the Federal Government routinely fails to meet the goals of awarding 5 percent of contract dollars to women-owned small businesses. While this administration has prioritized meeting these goals and last year awarded over \$28 billion to women-owned firms, more can be done.

H.R. 4670, as amended, is an important step in that direction. It ensures that we have the necessary information to conduct proper oversight of the SBA's programs designed to assist women who start and grow government contracting firms.

Mr. Speaker, I thank the sponsors of this bill and appreciate the bipartisan work of the committee to build in the HUBZone and SDVOB programs. They face issues as well and could benefit from the additional reporting.

Mr. Speaker, I urge my colleagues to vote "yes," and I yield back the balance of my time.

Mr. WILLIAMS of Texas. Mr. Speaker, H.R. 4670 provides a necessary check on the SBA as it brings much needed insight into certification activities verifying small business contractors and provides further transparency.

Mr. Speaker, I thank Representatives STAUBER and HOULAHAN for leading this bill. I urge my colleagues on both sides of the aisle to take a page out of our playbook and put politics aside to unanimously pass H.R. 4670.

I also thank the Democrats I missed earlier for their participation, specifically Representatives MFUME, MCGARVEY, and SCHOLTEN.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. WILLIAMS) that the House suspend the rules and pass the bill, H.R. 4670, as amended.

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

A motion to reconsider was laid on the table.

PROHIBITING INDIVIDUALS CONVICTED OF DEFRAUDING THE GOVERNMENT FROM RECEIVING ANY ASSISTANCE FROM THE SMALL BUSINESS ADMINISTRATION

Mr. WILLIAMS of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5427) to prohibit individuals convicted of defrauding the Government from receiving any assistance from the Small Business Administration, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5427

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

SECTION 1. ASSISTANCE PROHIBITED AFTER FRAUD CONVICTION.

(a) IN GENERAL.—Section 16 of the Small Business Act (15 U.S.C. 645) is amended by adding at the end the following new subsection:

“(h) FINANCIAL ASSISTANCE PROHIBITION.—

“(1) IN GENERAL.—An associate of a small business concern who is finally convicted of any crime involving or relating to financial misconduct or a false statement with respect to a covered loan or grant shall be ineligible to receive any financial assistance from the Administrator, other than financial assistance under section 7(b).

“(2) BUSINESS CONCERNS.—A small business concern that has as an associate an individual subject to paragraph (1) shall be ineligible to receive any financial assistance from the Administrator, other than financial assistance under section 7(b).

“(3) DEFINITIONS.—In this subsection:

“(A) ASSOCIATE.—The term ‘associate’ means, with respect to a small business concern—

“(i) an officer, director, or owner of more than 20 percent of the equity of, or a key employee of, such small business concern;

“(ii) any entity not less than 20 percent owned or controlled by one or more individuals referred to in clause (i); and

“(iii) any other individual or entity in control of or controlled by such small business concern, except for a licensed small business investment company (as defined in section 103(3) of the Small Business Investment Act of 1958 (15 U.S.C. 662(3)).

“(B) COVERED LOAN OR GRANT.—The term ‘covered loan or grant’ means—

“(i) a loan made under—

“(I) paragraph (36) or (37) of subsection (a) of section 7 of the Small Business Act (15 U.S.C. 636); or

“(II) subsection (b) of such section in response to the COVID-19 pandemic; or

“(ii) a grant made under—

“(I) section 5003 of the American Rescue Plan Act of 2021 (15 U.S.C. 9009c); or

“(II) section 324 of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (15 U.S.C. 9009a).

“(C) FINALLY CONVICTED.—The term ‘finally convicted’ means, with respect to an individual or entity, that such individual or entity has been convicted of an offense and such conviction—

“(i) has not been appealed and is no longer appealable because the time for taking an appeal has expired; or

“(ii) has been appealed and the appeals process for such conviction is completed.”.

(b) APPLICABILITY.—Subsection (h) of section 16 of the Small Business Act (15 U.S.C. 645), as added by subsection (a) of this Act, shall not apply to any contract or other agreement entered into by the Government prior to the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. WILLIAMS) and the gentleman from New York (Ms. VELÁZQUEZ) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. WILLIAMS of Texas. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bill.

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

There was no objection.

Mr. WILLIAMS of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of my bill, H.R. 5427. This legislation prohibits any individuals convicted of defrauding the government's COVID-19 lending programs from ever receiving future financial assistance from the SBA.

When the COVID-19 pandemic hit America, the SBA took on an outsized role in helping small businesses. They partnered with banks and credit unions to set up the Paycheck Protection Program that ultimately got over \$800 billion to Main Street to keep businesses from laying off employees. Additionally, the SBA ran the Economic Injury Disaster Loan program, better known as the COVID EIDL program, that gave out close to \$480 billion in low interest loans.

While both of these programs were successful in keeping businesses afloat during the pandemic, we have seen some very troubling data come out in recent months.

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SBA's Office of Inspector General has estimated over \$200 billion of these relief funds were given to fraudulent actors. This means that roughly 20 percent of all the money that was supposed to help businesses went to the wrong people, and, unfortunately, we have seen some estimates show that this 20 percent figure might be on the low end.

The committee is working to find creative ways to get this money back to the taxpayers, but in the meantime, we also cannot let those who committed these crimes off easy. That is where my legislation comes in. This bill prevents anyone who was convicted of defrauding the SBA's lending programs from receiving any future financial assistance from the agency. If someone saw the pandemic as an opportunity to enrich themselves, then they should never be given the opportunity to utilize any of these financial programs again.

These criminals took money away from businesses across the country that were in desperate need of assistance. This bill provides an additional layer of security for government programs so people who have taken advantage of past programs cannot commit a similar crime in the future.

A lot will need to be done to correct all of the issues within the SBA that allowed these unacceptable levels of fraud to occur, but as those internal issues are corrected, this bill will help rebuild confidence in the agency.

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

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself such time as I may consume. I rise in support of H.R. 5427, which puts into statute current rules