

In this case, I think it is a really good thing that is happening today.

As my friends have discussed, back in 1934, President Roosevelt signed the Migratory Bird Hunting and Conservation Stamp Act into law. Today, over 1.6 million hunters go out and buy a physical duck stamp every single year.

This has resulted in over \$1.1 billion being invested in conservation. This has benefited over 6 million acres of our national wildlife refuges around the United States. This is a great program.

As my friend from Arkansas indicated, there is a compliance issue. With the great work that was done in 2013 to allow for an electronic duck stamp, there is a lag time between when the duck stamp is purchased and when the physical stamp comes in. You could find hunters out of compliance, despite the fact that they bought a stamp. Simply, this legislation fixes that.

Mr. Speaker, I thank the Senate cosponsors of this legislation who have jumped in, Senators BOOZMAN, MANCHIN, MARSHALL, and KING, for introducing the House companion—I want to be clear, the House companion. This was a House bill and has already passed out of the House, but now, the Senate is refusing to take our bill up, so we find ourselves here.

In any case, I think this is good news. We are going to take the win. I appreciate the opportunity to move forward.

The bottom line is that this ensures that hunters can be compliant and are not going to get fined for not having the physical stamp. Importantly, it preserves the physical stamp that will continue to be mailed. It still is available to be purchased at local sporting goods stores and post offices all around the United States.

We can continue to ensure compliance and ensure the enjoyment of waterfowl all over the United States, whether you are in North Dakota or south Louisiana or even in the chairman of the Natural Resources Committee's State, Arkansas.

Mr. Speaker, I thank Congressman MIKE THOMPSON from California, who is the bipartisan cosponsor on this legislation. I urge adoption.

Ms. HOYLE of Oregon. Mr. Speaker, I thank my colleagues from Arkansas and Louisiana, who represent great States to go hunting in if you can't make it all the way out to Oregon. I welcome you all there.

Mr. Speaker, this is a good bill, and it should pass. I urge my colleagues to support this legislation. I hope this can be unanimous, and I yield back the balance of my time.

Mr. WESTERMAN. Mr. Speaker, I want to make clear that the gentleman from Louisiana, even though he looks like a duck commander, he is not a duck commander, but he does enjoy the outdoors.

The North American Model of Wildlife Conservation, which is based on a user pays system through the purchase

of items like the Federal duck stamp, is the envy of the world. In total, fees paid by the sportsmen communities contribute over \$1 billion in revenue annually that goes toward wildlife conservation, which is truly a remarkable achievement.

S. 788 is a commonsense, bipartisan bill that underpins the Northern American model by giving hunters certainty and modernizing the Federal duck stamp process.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. WESTERMAN) that the House suspend the rules and pass the bill, S. 788.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

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

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

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#### PROTECT SMALL BUSINESS AND PREVENT ILLICIT FINANCIAL ACTIVITY ACT

Mr. NUNN of Iowa. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5119) to amend title 31, United States Code, to provide small businesses with additional time to file beneficial ownership information, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5119

*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 "Protect Small Business and Prevent Illicit Financial Activity Act".

#### SEC. 2. BENEFICIAL OWNERSHIP INFORMATION REPORTING DEADLINES FOR SMALL BUSINESSES.

Section 5336(b)(1) of title 31, United States Code, is amended—

(1) in subparagraph (B)—

(A) by inserting "(but which may not adjust the report submission deadline)" after "Treasury"; and

(B) by striking "in a timely manner, and";

(2) in subparagraph (C)—

(A) by inserting "(but which may not adjust the report submission deadline)" after "Treasury"; and

(B) by striking "at the time of" and inserting "not later than 90 days after the date of such";

(3) in subparagraph (D)—

(A) by inserting "(but which may not adjust the report submission deadline)" after "Treasury"; and

(B) by striking "in a timely manner, and not later than 1 year" and inserting "not later than 90 days"; and

(4) by adding at the end the following:

"(H) UNABLE TO OBTAIN.—FinCEN may not by rule, guidance, or otherwise, permit a re-

porting company from submitting a report relating to the inability of the reporting company to obtain or identify information in the alternative to submitting a report required under this subsection."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Iowa (Mr. NUNN) and the gentlewoman from Texas (Ms. GARCIA) each will control 20 minutes.

The Chair recognizes the gentleman from Iowa.

#### GENERAL LEAVE

Mr. NUNN of Iowa. 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 this bill.

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

There was no objection.

Mr. NUNN of Iowa. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, American small businesses are the backbone of our economy. There are nearly 32.6 million small businesses operating in our country, and in my home State of Iowa, that makes up more than one-half of the businesses, those that are on Main Street in our hometown communities and right in the storefront where Americans shop and spend their time each week.

However, these small businesses are under attack from a Federal bureaucracy in D.C. trying to burden them in red tape, and alarmingly, also from our adversaries overseas, specifically Chinese Communist Party entities, that have infiltrated our country with shell companies that jeopardize our national security, violate our intellectual property laws, and hurt our economy both locally and globally.

Recent reports suggest that the Chinese Communist Party has more than 40,000 shell companies operating in the United States today. They use these companies to launder money, peddle drugs, and collect sensitive information on our people and our Nation. We cannot, we must not, and, today, we will not allow that to happen.

In 2020, Congress passed the Corporate Transparency Act to shut down these illegal shell companies, but, right now, foreign-owned entities use these shell companies and exploit a loophole in this law by checking a box on the required form claiming that they don't know who owns the company, which, of course, we all know—both Republican and Democrat—is completely absurd.

Once enacted, our bipartisan Protect Small Business and Prevent Illicit Financial Activity Act will finally close this loophole and will also reduce the burdensome red tape for the legitimate American businesses who are trying to do that which they have done so well for so long: serve our hometown communities.

First, these shell companies will no longer be able to exploit the system by

selecting “unable to obtain” or “unable to identify,” basically saying that we don’t know who owns us, when reporting their ownership information. By removing the option to basically claim absentia when it comes to ownership, we can crack down on the Chinese Communist Party’s economic incursion into the United States.

Not only will this bipartisan bill help crack down on Communist China, it will also make it much easier for legitimate American small businesses to comply with the law, no longer putting them at a detriment to their overseas competitors.

Small businesses already face unique challenges in this economy: brutal inflation, a struggling supply chain, and a bureaucracy based right here in D.C. that is intent on burying them in red tape, making them do far more work than adversary-owned entities or what foreign-owned companies do right now. Not to mention most operate with limited resources, and that is on a good day.

This bill will reduce government-imposed burdens by ensuring small businesses have sufficient time to satisfy requests for information while the government fixes this egregious loophole.

The bottom line, Mr. Speaker, is that the passage of this legislation is a critical step forward by preventing our adversaries in the Chinese Communist Party from exploiting our laws and engaging in illicit activity and will also reduce the burden of red tape on new and existing small businesses.

In closing, I thank my colleague from Ohio (Mrs. BEATTY), who is the Ranking Member of National Security, Illicit Finance, and International Financial Institutions Subcommittee, for helping champion this and being a co-lead on this important legislation, and I also thank my colleagues on the other side of the aisle.

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

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

Mr. Speaker, I rise in support of H.R. 5119, the Protect Small Business and Prevent Illicit Financial Activity Act sponsored by the gentleman from Iowa (Mr. NUNN) along with the gentlewoman from Ohio (Mrs. BEATTY).

In 2021, Congress enacted the Corporate Transparency Act, or CTA, establishing America’s national Beneficial Ownership Registry. This registry will start collecting information from applicable businesses and their beneficial owners on January 1, 2024, and will crack down on the anonymous shell companies used by terrorists, drug cartels, and other financial criminals.

The collection of information on beneficial owners of certain corporations, limited liability companies, and other entities registered in the United States will help protect our financial system from illicit use by making it even more

difficult for bad actors to disguise their financial activities through entities with complex ownership structures.

This bill would offer reporting businesses additional time to file their CTA information, pushing back a handful of deadlines in the September 2022 final rule on this issue. Additional time, especially for small, newly formed businesses, would improve the accuracy of the registry and streamline our law enforcement efforts.

I am pleased to support this bill that will assist with the development of America’s sorely needed Beneficial Ownership Registry.

Mr. Speaker, at least 30 countries already have some kind of central beneficial ownership registry to improve transparency. It is about time we start our own program, but we need to do it the right way and give small businesses ample time to file their information accurately.

In closing, Mr. Speaker, the bill will improve the implementation of a registry that will provide much-needed transparency into business ownership and ultimately help to deter bad actors from abusing our financial system. Providing our Nation’s small businesses with sufficient time to comply with the CTA will help FinCEN to develop an effective and meaningful registry.

I, again, thank Representative NUNN and Mrs. BEATTY for championing this important issue. I urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. NUNN of Iowa. Mr. Speaker, I yield myself such time as I may consume.

First, I want to say thank you to Members on both sides of the aisle. The House Financial Services Committee has led strongly in making sure that the backbone of our economy, our small businesses, everyday Americans, and the economy of this country can remain stronger. With the passage of this bill we not only fight for the Main Street of America, but we also ask that those who would do business in the United States be held to the same standard.

As was highlighted by the gentlewoman from Texas, whether you are a terrorist entity, whether you are a laundering agency from overseas, or whether you are the Chinese Communist Party, no longer will you be part of this myriad of 40,000 entities trying to operate with impunity in the United States. We will hold you accountable. We will move forward to support those Americans who are doing it the right way, and, most importantly, we will stand strong for our national security.

Mr. Speaker, it is a privilege to move this bill on a bipartisan path with this House and the interests of the American people. I urge my colleagues to support this legislation which I am proud to lead, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by

the gentleman from Iowa (Mr. NUNN) that the House suspend the rules and pass the bill, H.R. 5119, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Ms. GARCIA of Texas. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

#### FOREIGN AFFILIATES SHARING PILOT PROGRAM EXTENSION ACT

Mr. NUNN of Iowa. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5524) to amend the start date of the pilot program on sharing with foreign branches, subsidiaries and affiliates, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5524

*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 “Foreign Affiliates Sharing Pilot Program Extension Act”.

#### SEC. 2. FOREIGN AFFILIATES SHARING PILOT PROGRAM.

Section 5318(g)(8)(B)(iii) of title 31, United States Code, is amended by striking “3 years after the date of enactment of this paragraph” and inserting “3 years after the date on which the Secretary of the Treasury issues rules pursuant to subparagraph (A)”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Iowa (Mr. NUNN) and the gentlewoman from Texas (Ms. GARCIA) each will control 20 minutes.

The Chair recognizes the gentleman from Iowa.

#### GENERAL LEAVE

Mr. NUNN of Iowa. 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 Iowa?

There was no objection.

Mr. NUNN of Iowa. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, first established in the Anti-Money Laundering Act, the Foreign Affiliates Sharing Pilot Program allows financial institutions to share Suspicious Activity Reports and related information with the institution’s foreign branches, subsidiaries, and affiliates to help combat illicit finance risks.

Sharing financial intelligence is the bedrock of thwarting terrorists’ financial activity and the movement of dangerous drugs like fentanyl across our southern border here in the United States. It ensures that terrorists and