

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

other criminals are not able to infiltrate the U.S. financial system.

In October of this year, an unlicensed money transmitting business admitted in court that they are illegally helping to fund foreign gamblers laundering money through the U.S. financial system to avoid scrutiny or investigation by U.S. or foreign law enforcement.

□ 1500

From 2012 to 2020, the business helped move money through at least 15 countries, including ones the State Department has identified as major money laundering countries like Mexico, Argentina, Switzerland, and the UAE.

This is just one example of why it matters to have the opportunity to share intelligence collected from suspicious activity reports to catch illicit financing activity.

Currently, this pilot program is nearing its 3-year completion mark without ever having been fully operational. The Foreign Affiliates Sharing Pilot Program Extension Act extends the termination date for 3 years after the Treasury issues rules for the pilot program. This extension allows Congress to adequately assess whether to make the program a permanent solution.

Mr. Speaker, I thank Representative GARCIA, the gentlewoman from Texas, for her amazing work in supporting this important legislation. I urge my colleagues to join me in supporting this commonsense legislation to protect our national security.

Mr. Speaker, 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 my bill, H.R. 5524, the Foreign Affiliates Sharing Pilot Program Extension Act. In January 2021, Congress successfully overrode Trump's veto to pass the National Defense Authorization Act, also known as NDAA, which is our Nation's annual Defense bill. This included the enactment of the Anti-Money Laundering Act of 2020, the first significant change to America's anti-money laundering and financial-based terrorism policy since 9/11.

Our bipartisan goal in passing the Anti-Money Laundering Act of 2020 was to improve the deterrence and detection of financial crime by promoting innovation, regulatory reform, and industry engagement.

In doing so, the U.S. anti-money laundering and financial counterterrorism efforts would be strengthened, modernized, and streamlined. One provision of the act established the Foreign Affiliates Sharing Pilot Program, which would permit U.S.-regulated financial institutions to share selected Bank Secrecy Act information with foreign branches and affiliates to help detect and deter illicit finance.

Currently, the sharing of these suspicious activity reports information with foreign branches of U.S. institution is not permitted because they are

not subject to our Nation's Bank Secrecy Act regulations.

By allowing financial institutions to share information with foreign affiliates, the pilot program would improve multinational compliance and detection while still ensuring that safeguards are in place to protect the confidentiality of such reports.

My bill moves the expiration date from January 1, 2024, to 3 years after the pilot begins. This is a necessary extension to give the agency sufficient time to implement the pilot program.

The rulemaking to design the pilot was noticed back in January 2022, but Treasury has not yet issued a final rule to launch the program, so obviously an extension is needed.

The new timeframe proposed here will enable the Department to complete its rulemaking process and finally implement the vital national security program as Congress originally intended.

Again, I would stress the importance of passing this bill to give the Treasury sufficient time to implement this very bipartisan pilot program to bolster our ability to combat money laundering and protect our national security.

The pilot program would provide institutions with a pathway to better manage the risk of financial crimes. The bill received a unanimous vote at the committee markup.

Now, more than ever, Americans should feel confident that the proceeds of their transactions are not being siphoned off and stowed away in the coffers of criminals. I thank my colleagues on the committee for supporting this bill, and I urge all Members to support it.

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

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

Mr. Speaker, I thank the members of the Financial Services Committee, particularly the incredible staff that have helped to lead this effort and recognize that this is a continuation of a program that has shown remarkable success.

As a 20-year intelligence officer serving in both the military and the intelligence community, we know firsthand that the illicit use of financing is the blood that keeps terrorist, criminal, and foreign entities active on our own soil and a threat to us overseas.

We must continue to march forward not only to hold them accountable, but to be able to work with our subsidiary and overseas partners to truly combat this threat on a global scale. The leadership shown on this committee as well as within the subcommittee are a direct measure to be able to empower our team, both in the administration, but particularly at our frontline levels, our banks and financial institutions, with the tools they need to be successful.

Mr. Speaker, I thank my colleague on the other side of the aisle and recognize that together this is a bill that

truly helps protect our national security.

Mr. Speaker, I would urge my colleagues to support H.R. 5224, 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. 5224, as amended.

The question was taken.

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

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess for a period of less than 15 minutes.

Accordingly (at 3 o'clock and 07 minutes p.m.), the House stood in recess.

□ 1513

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. VALADAO) at 3 o'clock and 13 minutes p.m.

PROMOTING RESILIENT BUILDINGS ACT OF 2023

Mr. GRAVES of Missouri. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5473) to amend certain laws relating to disaster recovery and relief with respect to the implementation of building codes, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5473

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 "Promoting Resilient Buildings Act of 2023".

SEC. 2. PREDISASTER HAZARD MITIGATION.

Section 203 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5133) is amended by adding at the end the following:

"(m) LATEST PUBLISHED EDITIONS.—For purposes of subsections (e)(1)(B)(iv) and (g)(10), the term 'latest published editions' means, with respect to relevant consensus-based codes, specifications, and standards, the 2 most recently published editions."

SEC. 3. HAZARD MITIGATION REVOLVING LOAN FUND PROGRAM.

Section 205(f)(5) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5135(f)(5)) is amended—

(1) in the paragraph heading by striking "ESTABLISHING" and insert "IMPLEMENTING";

(2) by striking "establish" and insert "implement";

(3) by inserting "2" after "latest"; and