

□ 1215

FIGHTING FOR FAIR ELECTORAL MAPS

The SPEAKER pro tempore. The Chair recognizes the gentleman from North Carolina (Mr. NICKEL) for 5 minutes.

Mr. NICKEL. Mr. Speaker, in a time when public trust in government is declining, the American people deserve a fair and transparent redistricting process that ensures that every voice and every vote is heard and accounted for.

The number of truly competitive districts is also declining in the U.S. Congress. We are seeing more polarization and less willingness to work across the aisle to do what is right for our country.

Unfortunately, in North Carolina and across the country, partisan gerrymandering has been used as a tool by politicians of both parties to manipulate electoral outcomes with almost surgical precision.

Some people in North Carolina have seen their district lines and their Representative in Congress change four times in the last 10 years because of gerrymandering by the North Carolina General Assembly. Courts threw out electoral maps drawn by Republican legislators three times in the past decade due to gerrymandering: in 2016, 2019, and 2021.

We recently, though, had a brief moment of relief. In the last election, North Carolina voters sent seven Democrats and seven Republicans to the U.S. Congress under fair court-drawn maps for our 50/50 State. North Carolina's 13th District, which I am proud to represent, is a true swing district.

In 2023, our constituents had to suffer through yet another unprecedented redraw, resulting in yet another partisan gerrymander for North Carolina. The maps are again being litigated in the courts.

This story isn't unique to North Carolina, and the problem isn't just with the current politicians in our State legislature. History has made one thing clear: Politicians can't be trusted to fairly draw their own maps. That is why I introduced the FAIR MAPS Act. The FAIR MAPS Act would combat partisan gerrymandering by establishing independent, nonpartisan redistricting commissions in every State.

The Duke University Quantifying Gerrymandering team recently found that if we end gerrymandering, there could be 37 to 42 additional competitive House seats around the country, which would double the number of competitive seats in Congress compared to the under 40 that are available today.

That is a big deal. Competitive districts are where we can have a real debate about the best ideas and elect Representatives willing to work across the aisle to get things done. My bill, the FAIR MAPS Act, would help make that a reality, and it would strengthen our democracy.

By ending partisan gerrymandering, we can restore fairness and ensure that voters are the ones choosing their politicians; not the other way around.

This is something that has been tried and has worked in a handful of States already. In Arizona, Colorado, and others, independent and nonpartisan redistricting commissions have drawn electoral maps that are more responsive to the will of the people than maps drawn by politicians in other States.

Voters should choose their politicians; politicians shouldn't choose their voters. While my name will not be on the ballot in 2024, I am not giving up or going out quietly in the fight for fair maps and an end to partisan gerrymandering. I will continue to fight with every ounce of my energy for an end to partisan gerrymandering and to protect the right to vote for every single North Carolinian.

CONGRATULATING THE UAW ON HISTORIC CONTRACT AGREEMENT

Mr. NICKEL. Mr. Speaker, I rise in support of the hardworking men and women of the UAW in my home State of North Carolina. UAW workers reached a historic new agreement with Daimler Trucks, which included a record wage increase, profit sharing for the first time ever, a cost-of-living increase, and much more.

Right now, support for unions is near an all-time high, and we are seeing this momentum pick up in North Carolina and across the South. I am proud to stand with the new generation of workers as they exercise their collective strength and make their voices heard.

Unions built our middle class, and I will always stand with the men and women of labor at the local, State, and Federal levels.

Once again, I congratulate the UAW on this historic contract agreement.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 17 minutes p.m.), the House stood in recess.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. CARL) at 2 p.m.

PRAYER

The Chaplain, the Reverend Margaret Grun Kibben, offered the following prayer:

God, our guide, we look to You and ask for the strength only You can provide. On this day and the week ahead, may we seek Your face always.

We pray that we, individually and corporately, would try hard to live rightly. Together, with pure hearts,

may we trust You and walk in faith, love, and peace.

Dissuade us from fruitless and foolish arguments, lest they descend into destructive disputes. As Your servants, may we avoid quarreling and show kindness and patience with each other.

When we know we are right, may we be gentle with those who disagree. When we realize we are wrong, may we, with humility, seek to advance the truth.

It seems so simple to ask, but even our best intentions can get ensnared in our pride and prejudices. Guide us, then, in Your truth through the complex influence of these contentious times.

It is in Your mercy that we dare to pray.

Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House the approval thereof.

Pursuant to clause 1 of rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. The Chair will lead the House in the Pledge of Allegiance.

The SPEAKER pro tempore led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 2 o'clock and 2 minutes p.m.), the House stood in recess.

□ 1529

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. WEBER of Texas) at 3 o'clock and 29 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

INVESTING IN ALL OF AMERICA ACT OF 2023

Mr. WILLIAMS of Texas. Mr. Speaker, I move to suspend the rules and

pass the bill (H.R. 5333) to amend the Small Business Investment Act of 1958 to exclude from the limit on leverage certain amounts invested in smaller enterprises located in rural or low-income areas and small businesses in critical technology areas, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5333

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 “Investing in All of America Act of 2023”.

SEC. 2. SBIC MAXIMUM LEVERAGE EXCLUSION.

(a) DEFINITIONS.—Section 103(9) of the Small Business Investment Act of 1958 (15 U.S.C. 662(9)) is amended—

(1) in subparagraph (A)(ii), by striking “and” at the end;

(2) in subparagraph (B)(iii)—

(A) in subclause (I), by striking “established prior to October 1, 1987”;

(B) in subclause (II)—

(i) by striking “or” and inserting “;” and
(ii) by inserting “, or a foundation, endowment, or trust of a college or university” after “pension plan”; and

(C) in subclause (III), by striking the semicolon at the end and inserting “; and”; and

(3) by adding at the end the following new subparagraph:

“(C) does not include any funds obtained directly or indirectly from any Federal, State or local government or any government agency or instrumentality, except for funds described in subclauses (I) through (III) of subparagraph (B)(iii), for the purpose of approval by the Administrator of any request for leverage.”

(b) IN GENERAL.—Section 303(b)(2) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)) is amended—

(1) in subparagraph (A)(i), by striking “300” and inserting “200”;

(2) in subparagraph (C)—

(A) in the heading—

(i) by inserting “OR RURAL” after “LOW-INCOME”; and

(ii) by inserting “OR CRITICAL TECHNOLOGY AREAS” after “GEOGRAPHIC AREAS”;

(B) in clause (i)—

(i) by striking “(i) In calculating” and inserting the following:

“(i) IN GENERAL.—Except as provided in clause (iii), in calculating”;

(ii) by inserting “or companies” after “of a company”;

(iii) by striking “subparagraph (A)” and inserting “subparagraphs (A) and (B)”;

(iv) by striking “equity”;

(v) by striking “the company in a smaller enterprise” and all that follows and inserting the following: “the company or companies in—

“(I) a smaller enterprise located in a low-income geographic area (as defined in section 689 of this title) or in a rural area; or”; and

(vi) by adding at the end the following new subclause:

“(II) a small business concern in an area of critical technology (as defined in section 4801 of title 10, United States Code) vital to maintaining the national security of the United States.”;

(C) by amending clause (ii) to read as follows:

“(ii) LIMITATION.—While maintaining the limitation of subparagraph (A)(i) and consistent with a leverage determination ratio issued pursuant to section 301(c), the agree-

gate amount excluded for a company or companies under clause (i) from the calculation of the outstanding leverage of such company or companies for the purposes of subparagraphs (A) and (B) may not exceed the lesser of 50 percent of the private capital of such company or companies or \$125,000,000.”; and

(D) by amending clause (iii) to read as follows:

“(iii) PROSPECTIVE APPLICABILITY.—An investment by a licensee is eligible for exclusion from the calculation of outstanding leverage under clause (i) only if such investment is made by such licensee after the date of enactment of the Investing in All of America Act of 2023.”; and

(3) by adding at the end the following new subparagraphs:

“(E) ANNUAL ADJUSTMENT.—The Administrator shall adjust the dollar amounts described in subparagraphs (A) and (B)—

“(i) on the date of the enactment of this subparagraph, by a percentage equal to the percentage (if any) by which the Consumer Price Index (all items; United States city average), as published by the Bureau of Labor Statistics, increased during the period—

“(I) beginning on December 18, 2015, and ending on the date of the enactment of this subparagraph, for subparagraph (B); and

“(II) beginning on June 21, 2018, and ending on the date of the enactment of this subparagraph, for subparagraph (A); and

“(ii) on the date that is one year after the date of the enactment of this subparagraph, and annually thereafter, by a percentage equal to the percentage (if any) by which the Consumer Price Index (all items; United States city average), as published by the Bureau of Labor Statistics, increased during the one-year period preceding the date of the adjustment under this clause.”

(c) REPORT.—Not later than June 30 of the first year beginning after the date of the enactment of this Act, and annually thereafter, the Administrator of the Small Business Administration shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report on the results of the exclusion under subparagraph (C) of section 303(b)(2) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)(2)), as amended by subsection (a), including the economic activity generated and jobs directly and indirectly created by the exclusion.

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.

Mr. Speaker, we all know small businesses are the backbone of the American economy. Main Street employs nearly half of all Americans and the vast majority of businesses in the United States are small businesses.

As we kick off this year's National Small Business Week, I can think of no better way to pass H.R. 5333, the Investing in All of America Act, introduced by Representatives MEUSER and SCHOLTEN.

Small businesses are faced with constant challenges when it comes to accessing capital. With burdensome regulations and high-interest rates, banks are being forced to tighten their lending standards, forcing small business owners to pay higher prices for much-needed funds.

Unlike large corporations, small businesses don't share the luxury of utilizing debt and equity markets for financing. Main Street America is instead forced to bridge the funding gap and return to resources like the SBIC program, where Federal funding is matched with experienced private investors to invest in small businesses.

The program has been successful in the early-stage funding of several companies that have gone on to become household names, such as Apple and Tesla, among others. However, often overlooked are investments in rural areas, including investment in American-made military technology. This is where H.R. 5333 comes in, making thoughtful improvements to ensure that the SBIC program continues to be an essential part of helping small businesses navigate the current economic challenges and increase avenues to access capital.

This program has never cost taxpayers any money and has always been seen as a positive return on investment. These commonsense changes will allow more businesses to access critical funding without increasing the risk of the government losing money.

Mr. Speaker, I urge my colleagues to support H.R. 5333, and I reserve the balance of my time.

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

Mr. Speaker, I am pleased to be here today as we celebrate National Small Business Week.

More than 60 years ago, President John F. Kennedy first enacted a proclamation to celebrate small businesses, and every year since then our country has honored the contributions of small business owners all throughout the country.

Small businesses employ roughly half of the private workforce, create the majority of new jobs, and generate almost half of our Nation's economic activity. They are the heart and soul of communities. Whether it is our local plumber or contractor, a chef launching a restaurant, or a medical professional, they are creating neighborhood jobs and reinvesting in the local economies.

The state of our small business is growing stronger. We have seen more than 17 million new businesses start since President Biden took office, with the vast majority of those being filled by women, including women of color.

That is good news and gives us a reason to celebrate.

But more work needs to be done, and today we are considering four bipartisan bills that will create additional opportunities for entrepreneurs.

Turning to our first bill, H.R. 5333, as amended, makes statutory improvements to the Small Business Investment Company program to provide SBICs access to additional leverage when they invest in a small business critical to national security or located in a rural or underserved community.

Due to their often capital intensive nature, small businesses operating in America's critical technology sector need institutional investors with long-term time horizons to raise capital. Yet, due to statutory constraints, these investors are often limited in their ability to participate in the SBIC program, making it an unsuitable option for critical technology innovators to raise capital.

By providing SBICs with additional leverage flexibility, H.R. 5333 more appropriately matches the SBIC program with the capital needs of this industry. Doing so will enable the SBA and DOD to successfully carry out the joint SBIC Critical Technology Initiative.

At the same time, the evidence demonstrates there continues to be a significant lack of private investment in small businesses in rural and underserved communities.

By providing SBICs with additional bonus leverage, we are encouraging investment in our communities that need it the most. I thank Representatives SCHOLTEN and MEUSER for their leadership on this bill.

Mr. Speaker, 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 Pennsylvania (Mr. MEUSER).

Mr. MEUSER. Mr. Speaker, I thank our chairman, Mr. ROGER WILLIAMS from the great State of Texas, for yielding and for his leadership.

Mr. Speaker, I rise today during National Small Business Week in support of H.R. 5333, the Investing in All of America Act of 2023, introduced by myself and Representative SCHOLTEN. This legislation aims to incentivize greater private capital investments in small businesses located in rural or low-income areas, and those operating in the national security sector by providing additional bonus leverage for funds participating in the SBA's SBIC program.

The Small Business Investment Companies are privately owned companies that are licensed and regulated by the SBA. SBICs raise private capital that is matched with leverage by the SBA, currently capped at \$175 million for individual licensees. SBICs then deploy these private funds, along with the SBA-guaranteed funding, to invest directly in small businesses.

It is important to note that the SBIC leverage operates at zero subsidy cost

to the American taxpayer. In other words, taxpayer funds are not utilized for the credit extended in SBIC investments.

Throughout the last two decades, SBIC-backed businesses have created 5 million new jobs and supported an additional 10.5 million jobs. Last year alone, SBICs invested over \$8 billion in small businesses across America, including \$412 million in small businesses located in my home State, the Commonwealth of Pennsylvania.

Though, the SBIC program has been very successful in responsibly deploying capital to small businesses, recent studies have shown that close to 20 percent of the SBIC investment reaches only 20 percent of low- to middle-income communities, but with this legislation this number will significantly increase.

The Investing in All of America Act would incentivize the deployment of additional capital to small businesses located in rural or low-income areas as well as small businesses, again, in the national security technology sector.

Dollars invested in these areas will not count against individual SBIC's \$175 million leverage cap. By creating this incentive, the Investing in All of America Act will increase investment for these underserved communities.

It is important to note that the bonus leverage included in this legislation does not change the cost or risks of the SBIC program. The existing successful private capital ratio to SBA leverage that has kept the program operating at no subsidy will remain the same.

This legislation would also adjust the SBIC leverage caps to account for inflation. SBIC leverage caps have not been adjusted since 2015 for single licensees and since 2018 for a family of funds. Since the last adjustment, as we know, inflation has risen rapidly. As we continue to deal with increasing inflation, reinstating the inflation adjuster for the leverage cap is necessary to ensure the investment power of the SBIC's remain consistent with the broader markets and ensure the program can continue to provide small businesses with the capital they need.

Recently, the Subcommittee on Economic Growth, Tax, and Capital Access, which I chair, held a hearing examining the SBIC program. In addition to discussing the positive effects of the program, we discussed the improvements that could be made. I am happy to say that a number of the reforms suggested by the witnesses are included in this legislation.

While there is more work to do, this legislation will make a very positive impact on those participating in the SBIC program and assist them in deploying even more capital to these worthy small businesses.

Mr. Speaker, I thank Representative SCHOLTEN for her partnership on this legislation and the bipartisan group of 14 Members who have cosponsored it. Again, I thank Chairman WILLIAMS and

the ranking member for their leadership and support of this legislation.

Mr. Speaker, I encourage a "yes" vote.

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

Ms. SCHOLTEN. Mr. Speaker, I thank Chairman WILLIAMS and Ranking Member VELÁZQUEZ for holding this really important hearing during National Small Business Week.

Mr. Speaker, 99.6 percent, that is the number of businesses in Michigan that are considered small businesses. That is nearly 1 million small businesses that call our State home.

As diverse as these businesses are, there is one thing that binds them all together. These small business owners consistently tell me that access to capital is the number one thing that they need and rely on to keep their doors open.

This is especially true for our small businesses in low-income and rural communities.

That is why this bipartisan bill with my colleague, DAN MEUSER, the Investing in All of America Act, is so important.

It will build on the success of the Small Business Investment Companies program to ensure that more capital can reach the small businesses that need it most. Our legislation will incentivize deployment of additional capital by changing how investments are counted against the SBIC's leverage cap. In doing so, small businesses will be able to access more capital than before, especially those in underserved communities, and, as my colleague noted, without costing the taxpayers additional dollars.

Recent studies have shown that less than 20 percent of SBIC funds reach low-income and rural communities. That disparity is unacceptable, and if we pass this bill we can change this statistic. It is incumbent on this body to invest in the people who are investing in our communities.

I am known to say back home that we are bringing boring back to Congress. That is what I set out to do every time I come here. Oftentimes, this body is not known for that, but it is essential that we do this type of bipartisan, unglamorous work that corrects errors in our laws that so disproportionately impact the people who need it most.

This bipartisan solution will address an urgent need in every corner of our Nation, and I urge my colleagues to support this much-needed bill.

Mr. WILLIAMS of Texas. Mr. Speaker, I am prepared to close, and I reserve the balance of my time.

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

Mr. Speaker, today, under President Biden's leadership, the SBIC program

is making historic investments. In fiscal year 2023, the SBIC program provided a record-high \$8 billion in investment and collectively financed more than 1,200 small businesses and startups resulting in over 130,000 jobs.

H.R. 5333 will build on this monumental success and unleash even further investment in America's small firms.

Innovation is the cornerstone of economic growth and U.S. global competitiveness. Most often, the most innovative and disruptive R&D is happening in our small business community. H.R. 5333 will encourage more SBIC investment in small businesses operating in our innovative sector and in rural and underserved areas all over the country.

Mr. Speaker, I, again, thank Representatives SCHOLTEN and MEUSER for leading this effort. I encourage Members to vote "yes," and I yield back the balance of my time.

□ 1545

Mr. WILLIAMS of Texas. Mr. Speaker, I urge my colleagues to support this commonsense legislation that will provide more opportunities for our Nation's job creators to access capital. I once again thank Representatives MEUSER and SCHOLTEN for bringing this solution to the table, and 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. 5333, 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.

AGENCY ACCOUNTABILITY ACT OF 2024

Mr. WILLIAMS of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 7103) to amend the Small Business Act to require Federal agencies to testify and report on scores received under the scorecard program for evaluating Federal agency compliance with small business contracting goals, to testify for failure to meet Governmentwide contracting goals, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 7103

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 "Agency Accountability Act of 2024".

SEC. 2. FEDERAL AGENCY TESTIMONY ON SCORECARD SCORES AND FAILURE TO ACHIEVE CERTAIN GOALS.

Section 15(g)(2) of the Small Business Act (15 U.S.C. 644(g)(2)) is amended by adding at the end the following:

"(G) TESTIMONY REQUIRED.—The head of the office established in a Federal agency

under subsection (k) shall testify before the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives under the following circumstances:

"(i) If such agency fails to receive a score equivalent to a letter grade of 'A' or above on the scorecard established under subsection (y) for a fiscal year, on the reasons for such failure.

"(ii) If such agency fails to meet two or more of the Governmentwide goals established under paragraph (1)(A), on the reasons for such failure."

SEC. 3. FEDERAL AGENCY REPORTING ON SCORECARD SCORES.

Section 15(h)(1)(D) of the Small Business Act (15 U.S.C. 644(h)(1)(D)) is amended by inserting "and to improve the score on the scorecard established under subsection (y)" after "better meet such goals".

SEC. 4. 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.

Mr. Speaker, I rise today in support of H.R. 7103, the Agency Accountability Act of 2024, introduced by Representatives STAUBER and MCGARVEY. H.R. 7103 holds Federal agencies accountable for failing America's small businesses.

The Federal Government is one of the largest customers in the world. In order to ensure small businesses are able to access this vital customer, President Ronald Reagan signed into law a goal for Federal agencies to award a certain percentage of government contracts to small businesses. Not only has this opened the Federal marketplace to small businesses, it also ensures a strong and resilient industrial base in America.

Unfortunately, not every Federal agency is meeting the commitment to contract with the little guys. Worse than that, when an agency misses its small business contracting goals, they face no consequences.

The Agency Accountability Act will help solve these issues. This bill will force agencies to testify to Congress and explain why they aren't meeting their small business goals and what they will do to rectify these issues.

Mr. Speaker, I urge all of my colleagues to vote for H.R. 7103, and I reserve the balance of my time.

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

Mr. Speaker, I thank my colleagues, Mr. STAUBER and Mr. MCGARVEY, for their work to bring this bipartisan bill to the floor today.

In an effort to ensure that small firms can participate in the Federal marketplace on a level playing field, Congress sets a goal for Federal agencies of annually awarding at least 23 percent of prime contracting dollars to small businesses. These goals have helped millions of small businesses compete and have helped the government leverage their creativity and innovation.

Many Federal agencies regularly meet or even exceed their individual goals, but some do not, and they are not formally penalized for this failure. This legislation would apply additional pressure to Federal agencies to meet their small business goals by requiring them to testify before us when they fail. It is a productive step that will add additional congressional oversight to maximize contracting opportunities for small government contractors.

Mr. Speaker, 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 to speak in favor of the Agency Accountability Act. I will start by thanking the gentleman from Kentucky (Mr. MCGARVEY) for his support with this legislation.

I can think of no better way to start off National Small Business Week than by passing legislation to ensure the Federal contracting system has a fair playing field for even the smallest of our businesses.

Small businesses are the backbone of our economy. They are the innovators, the job creators, and the driving force behind economic growth. In Minnesota, small businesses account for over 99 percent of all businesses and employ over half of the workforce.

The very least that we can do is to ensure that small businesses have every opportunity to contract with the largest purchaser of goods and services in the world, the Federal Government.

Right now, Federal agencies set goals for awarding contracts to small businesses, but meeting those goals is often treated like a suggestion and not a requirement. The result? Too many agencies fall short, leaving billions of dollars out of reach of American small business owners.

My bill, the Agency Accountability Act, changes the game. It shines a spotlight on agency performance by requiring public testimony for failures. Agency heads will answer directly to Congress for missing goals, explaining why they haven't prioritized small businesses and what they will do to fix it.

This isn't just about finger-pointing. It is about finding solutions. Public