

royalty payments. However, some Bureau of Land Management field offices are so understaffed right now that they have reportedly taken 800 days, in some cases, to approve a CA, resulting in a delay or loss of royalties to States who rightfully deserve those funds.

For an example, in New Mexico, we have hundreds of oil and gas lessees on Federal lands and State lands. Many of those are in my district in the San Juan and Permian Basin. Indeed, 54 percent of production in New Mexico impacts Federal land. This bill represents a technical fix that would make sure that royalties flow to the State of New Mexico or the State of Colorado or the Dakotas or Texas or the many other places where we have these shared land ownership arrangements, because do you know what, Mr. Speaker?

Our schools and our schoolchildren need that money to flow to them as quickly as possible.

Under the bill, rather than paying 100 percent to the Federal Government while waiting approval, a lessee would pay royalties to each landowner in accordance with the lessee's proposal. If that proposal proves to be wrong, the lessee is then required to backpay any missing royalty revenue.

While I believe we need to work together to find an off-ramp for States and communities that are overly dependent on fossil fuel revenue and we need to work on diversifying our economies, this legislation is straightforward and commonsense.

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

Mr. WESTERMAN. Mr. Speaker, I yield 5 minutes to the gentleman from Texas (Mr. HUNT), who is the lead sponsor of the bill.

Mr. HUNT. Mr. Speaker, I rise today in support of my bill, H.R. 7377, the Royalty Resiliency Act.

This legislation is a commonsense fix to an accounting problem that has plagued both energy operators and personnel at the Department of the Interior for years.

Due to a myriad of reasons, including staff shortages and burdensome oversight, the BLM has encountered significant delays in approving communitization agreements, costing both the Federal Government and private industry billions of dollars.

Ensuring the Department of the Interior completes CAs in a timely fashion is something my office and the administration are continuing to work on, but this piece of legislation fixes an erroneous accounting issue that has been plaguing the Department of the Interior.

We all know that the Federal Government is not the best at returning your money, and the Department of the Interior realizes that timely and accurate royalty allocations are not only good for development but, more importantly, are the fairest way of conducting business.

That is why during a March 6, 2024, House of Representatives Natural Resources Committee hearing, Benjamin Gruber, Deputy Assistant Director for Energy, Minerals, and Realty Management supported my legislation.

Mr. Gruber stated: "The department recognizes the importance of timely approval of units and CAs and supports H.R. 7377."

I would also like to take a moment to recognize and thank my team on Natural Resources along with Eric Haley, who is on my staff.

Ms. LEGER FERNANDEZ. Mr. Speaker, during the Biden administration, we have had historic oil and gas production with many more leases coming online, and so this kind of legislation is precisely needed to make sure that we get the royalty revenues to where they should go, especially with all of the new leases that have come on.

Mr. Speaker, I have no further requests for time, and I am prepared to close. I urge my colleagues to support the legislation, and I yield back the balance of my time.

Mr. WESTERMAN. Mr. Speaker, I thank my colleague from Texas (Mr. HUNT) for his work on the bill. H.R. 7377 will provide regulatory certainty and fairness in royalty management. I also thank the minority for their cooperation in passing this commonsense bill.

Mr. Speaker, I urge my colleagues to join us in supporting H.R. 7377, 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, H.R. 7377, 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.

FINANCIAL TECHNOLOGY PROTECTION ACT OF 2023

Mr. NUNN of Iowa. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2969) to establish an Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2969

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Financial Technology Protection Act of 2023".

SEC. 2. INDEPENDENT FINANCIAL TECHNOLOGY WORKING GROUP TO COMBAT TERRORISM AND ILLICIT FINANCING.

(a) ESTABLISHMENT.—There is established the Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing (in this section referred to as

the "Working Group"), which shall consist of the following:

(1) The Secretary of the Treasury, acting through the Under Secretary for Terrorism and Financial Intelligence, who shall serve as the chair of the Working Group.

(2) A senior-level representative from each of the following:

(A) Each of the following components of the Department of the Treasury:

(i) The Financial Crimes Enforcement Network.

(ii) The Internal Revenue Service.

(iii) The Office of Foreign Assets Control.

(B) The Department of Justice and each of the following components of the Department:

(i) The Federal Bureau of Investigation.

(ii) The Drug Enforcement Administration.

(C) The Department of Homeland Security and the United States Secret Service.

(D) The Department of State.

(E) The Central Intelligence Agency.

(3) Five individuals appointed by the Under Secretary for Terrorism and Financial Intelligence to represent the following:

(A) Financial technology companies.

(B) Blockchain intelligence companies.

(C) Financial institutions.

(D) Institutions or organizations engaged in research.

(E) Institutions or organizations focused on individual privacy and civil liberties.

(b) DUTIES.—The Working Group shall—

(1) conduct research on terrorist and illicit use of new financial technologies, including digital assets; and

(2) develop legislative and regulatory proposals to improve anti-money laundering, counter-terrorist, and other counter-illicit financing efforts in the United States.

(c) REPORTS.—

(1) IN GENERAL.—Not later than one year after the date of the enactment of this Act, and annually for the 3 years thereafter, the Working Group shall submit to the Secretary of the Treasury, the heads of each agency represented in the Working Group pursuant to subsection (a)(2), and the appropriate congressional committees a report containing the findings and determinations made by the Working Group in the previous year and any legislative and regulatory proposals developed by the Working Group.

(2) FINAL REPORT.—Before the date on which the Working Group terminates under subsection (d)(1), the Working Group shall submit to the appropriate congressional committees a final report detailing the findings, recommendations, and activities of the Working Group.

(d) SUNSET.—

(1) IN GENERAL.—The Working Group shall, subject to paragraph (3), terminate on the date that is 4 years after the date of the enactment of this Act.

(2) EXPIRATION AND RETURN OF APPROPRIATED FUNDS.—On the date on which the Working Group terminates under paragraph (1)—

(A) all authorities granted to the Working Group under this section shall expire, subject to paragraph (3); and

(B) any funds appropriated for the Working Group that are available for obligation as of that date shall be returned to the Treasury.

(3) AUTHORITY TO WIND UP ACTIVITIES.—The termination of the Working Group under paragraph (1) and the expiration of authorities under paragraph (2) shall not affect any research, proposals, or other related activities of the Working Group ongoing as of the date on which the Working Group terminates under paragraph (1). Such research, proposals, and other related activities may continue until their completion.

SEC. 3. PREVENTING ROGUE AND FOREIGN ACTORS FROM EVADING SANCTIONS.

(a) REPORT AND STRATEGY WITH RESPECT TO DIGITAL ASSETS AND OTHER RELATED EMERGING TECHNOLOGIES.—

(1) IN GENERAL.—Not later than 180 days after the date of the enactment of this Act, the President, acting through the Secretary of the Treasury and in consultation with the head of each agency represented on the Independent Financial Technology Working Group to Combat Terrorism and Illicit Financing pursuant to section 2(a)(2), shall submit to the appropriate congressional committees a report that describes—

(A) the potential uses of digital assets and other related emerging technologies by States, non-State actors, foreign terrorist organizations, and other terrorist groups to evade sanctions, finance terrorism, or launder monetary instruments, and threaten the national security of the United States; and

(B) a strategy how the United States will mitigate and prevent the illicit use of digital assets and other related emerging technologies.

(2) FORM OF REPORT; PUBLIC AVAILABILITY.—

(A) IN GENERAL.—The report required by paragraph (1) shall be submitted in unclassified form, but may include a classified annex.

(B) PUBLIC AVAILABILITY.—The unclassified portion of each report required by paragraph (1) shall be made available to the public and posted on a publicly accessible website of the Department of Treasury—

(i) in precompressed, easily downloadable versions, in all appropriate formats; and

(ii) in machine-readable format, if applicable.

(3) SOURCES OF INFORMATION.—In preparing the reports required by paragraph (1), the President may utilize any credible publication, database, or web-based resource, and any credible information compiled by any government agency, nongovernmental organization, or other entity that is made available to the President.

(b) BRIEFING.—Not later than 2 years after the date of the enactment of this Act, the Secretary of the Treasury shall brief the appropriate congressional committees on the implementation of the strategy required by subsection (a)(2).

SEC. 4. DEFINITIONS.

In this Act:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term “appropriate congressional committees” means—

(A) the Committee on Banking, Housing, and Urban Affairs, the Committee on Finance, the Committee on Foreign Relations, the Committee on Homeland Security and Governmental Affairs, the Committee on the Judiciary, and the Select Committee on Intelligence of the Senate; and

(B) the Committee on Financial Services, the Committee on Foreign Affairs, the Committee on Homeland Security, the Committee on the Judiciary, the Committee on Way and Means, and the Permanent Select Committee on Intelligence of the House of Representatives.

(2) BLOCKCHAIN INTELLIGENCE COMPANY.—The term “blockchain intelligence company” means any business providing software, research, or other services (such as blockchain tracing tools, geofencing, transaction screening, the collection of business data, and sanctions screening) that—

(A) support private and public sector investigations and risk management activities; and

(B) involve cryptographically secured distributed ledgers or any similar technology or implementation.

(3) DIGITAL ASSET.—The term “digital asset” means any digital representation of

value that is recorded on a cryptographically secured digital ledger or any similar technology.

(4) FOREIGN TERRORIST ORGANIZATION.—The term “foreign terrorist organization” means an organization that is designated as a foreign terrorist organization under section 219 of the Immigration and Nationality Act (8 U.S.C. 1189).

(5) ILLICIT USE.—The term “illicit use” includes fraud, darknet marketplace transactions, money laundering, the purchase and sale of illicit goods, sanctions evasion, theft of funds, funding of illegal activities, transactions related to child sexual abuse material, and any other financial transaction involving the proceeds of specified unlawful activity (as defined in section 1956(c) of title 18, United States Code).

(6) TERRORIST.—The term “terrorist” includes a person carrying out domestic terrorism or international terrorism (as such terms are defined, respectively, under section 2381 of title 18, United States Code).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Iowa (Mr. NUNN) and the gentleman from North Carolina (Mr. NICKEL) 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, I rise today in strong support of the Financial Technology Protection Act of 2023. Blockchain technology and digital assets are here to stay, and we need an environment in which they can grow in the United States without being exploited by our adversaries.

The transparent and traceable nature of this technology improves law enforcement's abilities to combat cybercrime and to recover funds fueling our enemies today.

These insights have led to massive forfeitures and seizures of illicit funds and high-profile prosecutions that help every American.

Last year the U.S. Government utilized this technology to recover over \$30 million in stolen funds from the Lazarus Group, a North Korean hacking entity. In the same year, the Israeli Government and their authorities used blockchain to recover roughly \$1.7 million from the Hezbollah terrorist group financed by Iran.

Mr. Speaker, as a former national counterintelligence officer for cyber, I have also seen firsthand how this technology can be exploited by terrorist groups and our adversaries for illicit money and laundering, a direct threat to U.S. national security. That is why I introduced the Financial Technology Protection Act, along with my col-

league on the other side of the aisle, Representative HIMES from Connecticut.

This bipartisan bill establishes a working group of key Federal Government departments, intelligence agencies, private organizations and their innovation, as well as private-sector experts to combat terrorism and illicit financing on digital platforms.

The working group will consist of experts to develop legislative and regulatory proposals to tackle anti-money laundering and address security risks, as well as prevent illicit financing activity right here in the United States.

These efforts are critical in protecting our financial systems from bad actors and our adversaries alike, including those nation-states like the People's Republic of China and the Russian Federation.

Passing this legislation, I believe, is crucial in strengthening America's national security, protecting our digital assets, and ensuring the next generation of financial and internet technology is built right here in America. This is a commonsense piece of legislation, and it passed out of the Financial Services Committee unanimously. I would also like to thank our colleagues across the rotunda, including Senator BUDD for his leadership on this legislation.

Mr. Speaker, I urge my colleagues to support my bipartisan Financial Technology Protection Act for the sake of America and our innovative future, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 2969, the Financial Technology Protection Act of 2023 sponsored by my colleague Representative NUNN from the great State of Iowa and Representative HIMES.

As its sponsors recognize, the benefits offered by emerging financial technologies, including digital assets, including peer-to-peer technologies and blockchain-based exchanges, can be a boon to consumers and industry, providing speedy transactions, anonymity, and lower costs. It is important that we encourage this innovation here in the United States.

These same traits, however, can be abused by bad actors for laundering money and obscuring ownership and source of funds allowing traffickers, terrorists, kleptocrats, and other bad actors to move and hide their operational assets and the proceeds of their crimes.

This bill establishes a public-private independent financial technology working group to combat terrorism and illicit financing to make related recommendations to Congress for new financial crime legislation and regulations.

All Members of this body should support efforts to detect and defer illicit finance while encouraging responsible innovation that will propel our country and our economy into the future.

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

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Mr. NUNN of Iowa. Mr. Speaker, this has been a great work of bipartisanship that impacts not only the future of our country but your and my futures, the future of America, and the future of all the young children today watching this take place.

Mr. Speaker, I yield 2 minutes to the gentlewoman from Texas (Ms. DE LA CRUZ), my very good friend.

Ms. DE LA CRUZ. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, we live in an increasingly interconnected world with new and emerging technologies changing how we conduct business with one another and exchange currency.

Blockchain technology and digital assets are a key component of this. This new technology is here to stay and needs an environment in which it can continue to grow and thrive in the United States.

At the same time, Congress needs to ensure that law enforcement has the tools they need to combat new threats arising from this technology. The Financial Technology Protection Act will help accomplish that goal.

H.R. 2969 establishes an independent financial technology working group that is focused on combating illicit finance using financial technologies, including digital assets.

The working group established by this act will conduct research on illicit finance and will use that knowledge to develop legislative and regulatory proposals to counter money laundering, terrorist financing, and other threats to the U.S. so that our families are more secure and money is cut off from illicit enterprises.

This bill is good governance. It is bipartisan. It is a cooperative effort to address real problems in our country, and I am happy to support it and vote in favor of it on the House floor.

Mr. Speaker, I urge my colleagues to support H.R. 2969.

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

Mr. NUNN of Iowa. Mr. Speaker, I thank the gentlewoman from Texas (Ms. DE LA CRUZ) not only for her incredible work in Texas but for what she is doing on the Financial Services Committee to really help protect our Nation.

Mr. Speaker, if the gentleman from North Carolina (Mr. NICKEL) has no additional speakers, I am prepared to close, and I reserve the balance of my time.

Mr. NICKEL. Mr. Speaker, I have no further speakers, and I yield myself the balance of my time to close.

Mr. Speaker, I again 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 the balance of my time to close.

Mr. Speaker, I thank all of my colleagues on the House Committee on Fi-

nancial Services. This has truly been a team effort.

Mr. Speaker, I remind the entire body, as well as my fellow Americans, that blockchain technology, digital assets, and other financial technology products are here to stay, and they will be an intricate part of our future. Together, we need an environment where they can grow safely, right here in America. We must move them smartly, innovatively, and made in the U.S.

At the same time, we must stay one step ahead of bad actors, terrorists, and others who want to exploit our financial system to engage in illicit activity or, worse, terrorism or state-sponsored threats.

Mr. Speaker, this bill moves us in the right direction, and so I urge my colleagues to support H.R. 2969.

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 Iowa (Mr. NUNN) that the House suspend the rules and pass the bill, H.R. 2969, 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.

HUD TRANSPARENCY ACT OF 2024

Mr. NUNN of Iowa. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 7280) to require the Inspector General of the Department of Housing and Urban Development to testify before the Congress annually, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 7280

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 “HUD Transparency Act of 2024”.

SEC. 2. CONGRESSIONAL TESTIMONY.

Not later than October 1 of each year, the Inspector General of the Department of Housing and Urban Development shall appear before the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate and present testimony on the Office of Inspector General’s—

- (1) efforts to detect and prevent fraud, waste, and abuse;*
- (2) ability to conduct and supervise audits, investigations, and reviews;*
- (3) actions to identify opportunities for the programs of the Department of Housing and Urban Development to progress and succeed;*
- (4) recommendations to improve overall efficiency and public accountability;*
- (5) assessment of the extent to which the Department of Housing and Urban Development has resources sufficient to carry out its statutory mission; and*
- (6) ongoing activities regarding any such additional work, as appropriate.*

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Iowa (Mr. NUNN) and the gentleman

from North Carolina (Mr. NICKEL) 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, I rise today in support of the gentlewoman from Texas (Ms. DE LA CRUZ) and her bill, H.R. 7280, the HUD Transparency Act.

Mr. Speaker, our country is suffering from an affordable housing crisis, particularly in rural areas, like rural Texas, rural Iowa, and even rural North Carolina. Across the country, there is a shortage of over 7.3 million affordable and available rental homes for low-income renters.

In my home State of Iowa, 10.6 percent of the population lives below the poverty line, and the average household income is no more than \$10,000, or less than the national average.

These housing problems are the result of bad policies at the agency overseeing housing, HUD.

With 8,500 nationwide employees and an annual budget of more than \$75 billion, it is concerning that the HUD inspector general has highlighted many unacceptable problems at the agency, such as substandard housing conditions and even life-threatening issues with HUD-funded units.

It is common sense to require the inspector general of HUD to testify before Congress at least once per year. We owe it to the families served by HUD and to American taxpayers to create the platform required to be able to continue to shine a bright light on these important issues.

Congresswoman DE LA CRUZ’ bill is a positive step forward. It supports the opportunity for the inspector general of HUD to come before us to detail what is happening and help us find those critical solutions.

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

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

Mr. Speaker, I rise in support of H.R. 7280, the HUD Transparency Act of 2024, sponsored by Representative DE LA CRUZ, which would require the inspector general of the Department of Housing and Urban Development to testify before Congress on an annual basis.

While this bill passed out of committee on, again, a bipartisan basis, House Democrats are working to put people over politics, and we urge our Republican counterparts to support