

of the countries on the Board of Directors at the IMF.

Mr. DAVIDSON's bill would put an end to rewarding China's bad behavior. His legislation would require the Treasury Department to oppose further increases for Chinese renminbi in the IMF's currency basket until the Department of the Treasury certifies that China is in compliance with the IMF Articles of Agreement and adheres to the lending standards upheld by the world's major creditors.

In other words, Mr. Speaker, H.R. 386 isn't about holding China to a double standard. It means forcing the People's Republic of China to follow the same international rules of the road if it wants to enjoy the benefits of multilateralism and global leadership.

Mr. Speaker, I thank my friend Mr. DAVIDSON for this important measure. I urge all of my colleagues to support it, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 386, the Chinese Currency Accountability Act, sponsored by my friend and the gentleman from Ohio (Mr. DAVIDSON).

Mr. Speaker, this bill would require the Secretary of the Treasury to oppose a future percentage increase in the weight of China's currency in the IMF's international reserve asset known as the Special Drawing Rights, or SDRs, unless the Secretary of the Treasury independently certifies that China is in compliance with certain obligations to the IMF and with other international standards.

While I support this bill and its intentions, I will note that the Treasury Department stresses that, due to confidentiality between the IMF and its member countries, it is impossible for the Secretary to independently certify that China is complying with the IMF obligations.

I hope that Representative DAVIDSON and his colleagues will work with us to make changes to this bill to ensure that it could be executed as intended.

I also must add that it is enormously ironic that we are passing a bill focused on a nation's transparency at a time when President Trump is running one of the least transparent governments in our Nation's history.

As the last Trump term starts, we, again, do not have disclosures or divestment from the President, meaning we don't know how he is personally benefiting from his administration's actions.

For example, President Trump introduced meme coins for himself and his wife, making it possible for any friend or foe with business before the President to trade millions in Trump cryptocurrency without any identification and verification.

Further, Trump's co-president, Elon Musk, is also refusing to publicly disclose and divest from his conflicted investments, despite being a fake employee of the government who has ac-

cess to millions of Americans' taxpayer dollars and personally identifiable information. It is transparency for the average American, but not for Trump and his oligarchs.

To fight corruption and kleptocracy, it is vital for the United States to have transparency in government. If we expect it of others, then we should model it and demand it for ourselves.

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

Mr. HILL of Arkansas. Mr. Speaker, I yield 2 minutes to the gentleman from Ohio (Mr. DAVIDSON), the bill's sponsor and author.

Mr. DAVIDSON. Mr. Speaker, I rise today to urge this body to support H.R. 386, the Chinese Currency Accountability Act of 2025.

Mr. Speaker, this critical bill ensures that the United States stands firm against increasing the weight of the Chinese renminbi in the International Monetary Fund's Special Drawing Rights, their currency basket, unless China changes course.

Frankly, China operates the Belt and Road Initiative in competition with the IMF, so this is a very modest proposal and very incremental. China should not even participate in the IMF while they are working to actually undermine the IMF with their alternative, the Belt and Road Initiative.

Additionally, the Special Drawing Rights are a useful global reserve asset, providing IMF members with claims on five major currencies: the dollar, the euro, now the renminbi, but also the Japanese yen and the British pound.

Most notably, this currency basket influences the IMF lending rate. All other central banks participating are market based. In 2016, the IMF decided they were going to include a non-market-based currency, the Chinese renminbi.

More concerning, in 2022, as Chairman HILL pointed out, the IMF actually increased the weight to 12.8 percent, making it the third most prominent currency, even though China lacks independence.

This bill directs the U.S. Secretary of the Treasury to oppose any further increase in the renminbi's weight unless China complies with its IMF obligations, that it is found to not be a currency manipulator, and that it adheres to the Paris Club and OECD rules on export credits.

None of this undermines China's growth or sovereignty. Instead, it points them to the path that they already promised to pursue when they chose to participate.

Further, when China joined the World Trade Organization, they pledged to become a market economy. While they made early progress, China has ceased such efforts, and they have instead worked to undermine Western institutions like the International Monetary Fund.

This bill has bipartisan support, having passed the House last September.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HILL of Arkansas. Mr. Speaker, I yield an additional 30 seconds to the gentleman from Ohio.

Mr. DAVIDSON. Finally, the CBO estimates it will have no significant impact on spending or revenue. Our foreign policy and financial institutions should advance our interests, not undermine them.

Mr. Speaker, I urge my colleagues to support this bill.

□ 1630

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

Mr. Speaker, as China expands both its economy and global influence, it has been accused of manipulating its currency. This includes the use of its currency at international institutions like the IMF.

This bill would empower the Treasury Department to address that issue, which is a laudable goal. We should fight for the same type of transparency for our own government and government officials, including President Donald Trump and co-president Elon Musk.

It is a good bill, and I support it.

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

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I will echo the comments of my friend from Ohio (Mr. DAVIDSON) about the fact that China is not a full market economy. It has not met its obligations to act as a good sovereign on settling creditor concerns. The belt and road policies of China have deeply indebted so many global south nations in such a way that the IMF does not have a full picture of their financial status in order to have access to the IMF's lending authorities.

This is just another way, Mr. Speaker, for this House to, I think, make better policy and that we ask the IMF to have full transparency on what is happening in China and their participation with the Fund. One way to do that is to accomplish the worthy objectives here in H.R. 386. I ask all my colleagues on both sides of the aisle to support this bill.

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

The SPEAKER pro tempore (Mr. TAYLOR). The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 386.

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

A motion to reconsider was laid on the table.

#### CHINA EXCHANGE RATE TRANSPARENCY ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the

bill (H.R. 692) to require the United States Executive Director at the International Monetary Fund to advocate for increased transparency with respect to exchange rate policies of the People's Republic of China, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 692

*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 “China Exchange Rate Transparency Act of 2025”.

#### SEC. 2. FINDINGS.

The Congress finds as follows:

(1) Under Article IV of the Articles of Agreement of the International Monetary Fund (IMF), the People's Republic of China has committed to orderly exchange rate arrangements, the avoidance of exchange rate manipulation, and cooperation with the IMF to ensure “firm surveillance” of the exchange rate policies of the People's Republic of China. Pursuant to Article VIII of the Articles of Agreement of the IMF, the IMF may require the People's Republic of China to furnish data on gold and foreign exchange holdings, including assets held by non-official agencies of the People's Republic of China.

(2) In its November 2022 report, entitled “Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States”, the Department of the Treasury concluded, “China provides very limited transparency regarding key features of its exchange rate mechanism, including the policy objectives of its exchange rate management regime and its activities in the offshore RMB market.”. The Department continued: “China's lack of transparency and use of a wide array of tools complicate Treasury's ability to assess the degree to which official actions are designed to impact the exchange rate.”.

(3) In that report, the Department further noted that “China's failure to publish foreign exchange intervention and broader lack of transparency around key features of its exchange rate mechanism make it an outlier among major economies and warrants Treasury's close monitoring.”.

#### SEC. 3. ADVOCACY FOR INCREASED EXCHANGE RATE TRANSPARENCY FROM CHINA.

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund (in this Act referred to as the “IMF”) to use the voice and vote of the United States to advocate for—

(1) increased transparency from the People's Republic of China, and enhanced multilateral and bilateral surveillance by the IMF, with respect to the exchange rate arrangements of the People's Republic of China, including any indirect foreign exchange market intervention through Chinese financial institutions or state-owned enterprises;

(2) in connection with consultations with the People's Republic of China under Article IV of the Articles of Agreement of the IMF, the inclusion of any significant divergences by the People's Republic of China from the exchange rate policies of other issuers of currencies used in determining the value of Special Drawing Rights; and

(3) during governance reviews of the IMF, stronger consideration by IMF members and management of the performance of China as a responsible stakeholder in the international monetary system when evaluating quota and voting shares at the IMF.

#### SEC. 4. SUNSET.

This Act shall have no force or effect on or after the date that is 30 days after the earlier of—

(1) the date that the United States Governor of the IMF reports to the Congress that the People's Republic of China—

(A) is in substantial compliance with obligations of the People's Republic of China under the Articles of Agreement of the IMF regarding orderly exchange rate arrangements; and

(B) has undertaken exchange rate policies and practices consistent with those of other issuers of currencies used in determining the value of Special Drawing Rights; and

(2) the date that is 7 years after the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from California (Mr. VARGAS) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

#### GENERAL LEAVE

Mr. HILL of Arkansas. 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 Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 692, the China Exchange Rate Transparency Act. I thank my friend, the gentleman from Pennsylvania (Mr. MEUSER), for his leadership in crafting and sponsoring this legislation.

I also congratulate him for assuming the chairmanship of the Financial Services Subcommittee on Oversight and Investigations for this, the 119th Congress. He is off to a superb start.

H.R. 692 is a critical tool as we reassess our economic relations with the People's Republic of China.

Unlike advanced economies with floating currencies, the Chinese manage their exchange rate through a non-independent central bank and a state-owned set of financial institutions.

The Treasury Department has long been tasked with monitoring foreign countries' intervention in the currency markets, with a legal mandate from this House to call them out when manipulating exchange rates in order to gain an unfair trade advantage.

The problem with China is that its exchange rate management is so opaque that Treasury cannot effectively assess the country's exchange activities.

Year after year, Treasury reports back to Congress showing how Beijing's lack of transparency makes China an outlier among our major trading partners. This is not only alarming for the United States but the world at large as last year the People's Republic of China recorded a trade surplus of nearly \$1 trillion.

Mr. MEUSER's bill requires Treasury to lobby for stronger surveillance of

Chinese currency practices at the International Monetary Fund, the primary institution overseeing foreign countries' exchange rate practices.

In addition, Treasury will have to push the IMF to highlight how China's opaque policies diverge from that of other major economies in the world.

H.R. 692 also requires Treasury to take China's lack of transparency into account when reviewing Beijing's shareholding level as a shareholder in the International Monetary Fund.

During the last shareholding review, Congress made it clear that an increase in voting power for China would be unacceptable given its absolute flouting of the multilateral rules of the road. To the IMF's credit, it agreed to keep China where it was.

Mr. MEUSER's important bill underscores that future increases should also be off the table if China continues to shroud its exchange rate practices in secrecy.

Mr. Speaker, I, again, thank the gentleman from Pennsylvania for sponsoring this measure. He is going after China in precisely the manner that Beijing most dislikes, by harnessing multilateral pressure across the world to hold this regime and Beijing accountable.

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

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

Mr. Speaker, I rise in support of H.R. 692, the China Exchange Rate Transparency Act, sponsored by Representative MEUSER.

China has a history of devaluing its currency against the U.S. dollar, making its exports unfairly cheap and harming American small businesses. One way to confront this is to impose greater accountability on China through the International Monetary Fund.

This bill would require the U.S. to press the IMF to report on the impact of China's exchange rate policies on key IMF tools and consider whether China has been a responsible partner in the international monetary system when evaluating China's voting power at the IMF.

While these are sensible actions that Congress can take to prevent China from using its currency as an economic weapon, they seem like a small step given the big threat. I don't mean solely the very real threat from an aggressive China. I mean, the threat from Donald Trump, whose comments and actions are all designed to weaken America's power on the global stage.

Trump is withdrawing America from global organizations such as the World Health Organization and parts of the United Nations. Trump is attacking our allies like Colombia and Canada, making our friends question whether they are better off in a world with America in the lead.

Trump is starting what even The Wall Street Journal calls is the dumbest trade war ever, driving our partners

away from our markets and the U.S. dollar. He and his co-president, Elon Musk, are illegally and unilaterally ending America's foreign aid programs, causing a disaster for the recipients of that support, but also creating a mammoth void which China will step in and fill.

Perhaps worst of all, President Trump is signaling that America will abandon Ukraine and Taiwan, telling the globe that we are an unreliable partner, especially as a security partner, regardless of law and treaty to the contrary.

Mr. Speaker, I am here to tell Mr. Trump that we will not stand silent as you tear down America and America's role in the world.

Mr. Speaker, let us stand up to China at the IMF, but if, as our majority is signaling, we should adopt Trump's aggressive isolationist policies, then we are giving up the globe to a China that is more than happy to step into our void. That reduces this bill to nothing more than a hollow gesture.

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

The SPEAKER pro tempore. Members are reminded to refrain from engaging in personalities toward the President.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank my friend from California (Mr. VARGAS) for his remarks, but I will point out to him that here on this House floor today, Mr. Speaker, on both sides of the aisle, we are talking about how to improve oversight through the multilateral process against some countries such as China who don't always have the best interests at heart, both in the trade market and in economic affairs in the country.

I believe that our recently elected, recently inaugurated President absolutely knows how to help hold them accountable. These are the exact kind of tools that will strengthen the hand of our new Treasury Secretary Scott Bessent as he thinks about going to multilateral meetings. These will strengthen the hand of our hopefully soon-to-be-confirmed colleague at the United Nations.

We are here on the House floor today to talk about how we can strengthen American leadership across the globe. One way to do that is to counter China's attempt to manipulate world's rules.

Mr. Speaker, I yield 3 minutes to the gentleman from Pennsylvania (Mr. MEUSER), to describe its benefit.

Mr. MEUSER. Mr. Speaker, I thank my very good friend, Chairman HILL, for his leadership.

Mr. Speaker, I rise in support of my legislation, the China Exchange Rate Transparency Act, H.R. 692, a bipartisan bill supported by my colleagues on both sides of the aisle.

This legislation directly confronts the People's Republic of China's very

nebulous, opaque, and often manipulative practices in foreign exchange markets, including their policy of intentionally depreciating their own currency, which undercuts the competitiveness of U.S. exports in a random manner that is targeted based upon products in particular industries.

By mandating the U.S. Executive Director at the International Monetary Fund to use the voice and vote of the United States to advocate for increased exchange rate transparency from China, we are not just advocating for fairness; we are fighting for the integrity of the global economy in line with our own international trade goals. It is very reasonable.

During Treasury Secretary Bessent's nomination hearing, he explained that the United States can leverage foreign exchange rates to make U.S. exports more competitive; however, achieving this will require every country to abide by the same exchange rate standards. It is time we, in fact, confront China's persistent gaming of international norms. They have been playing by their own rules for too long, and it is detrimental to global economic fairness and stability.

This legislation is not about singling out China; it is about ensuring that all IMF members, including China, adhere to the rules they agreed to. China promised to maintain orderly exchange rate arrangements without manipulation. It is our job to hold them to that promise to ensure they do not continue to exploit the system to their advantage.

We are taking a firm no-nonsense approach to a complex issue, emphasizing our commitment to fair trade and a transparent economic system.

I strongly urge my colleagues to support the China Exchange Rate Transparency Act, H.R. 692, which did pass overwhelmingly last Congress by a vote of 379-1.

This legislation is a stand for accountability in international finance, fair trade practices, and the stability of a global economy.

It is very important, and now with the Secretary of the Treasury, Scott Bessent, this will be an added tool for somebody strong and tough like he to utilize to create this economic trade stability and fairness, particularly with China.

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

Mr. HILL of Arkansas. Mr. Speaker, I yield 2 minutes to the gentleman from Florida (Mr. HARIDOPOLOS), one of the newest members on the House Financial Services Committee, the committee whip.

Mr. HARIDOPOLOS. Mr. Speaker, as a new Member of Congress, I am honored to be on the floor today to support this good bill.

For decades, it has been suspected that China manipulates its exchange rate to keep the dollar value of their currency artificially low.

Why do they do this? To simply manipulate the market, to encourage ex-

ports and discourage imports, tipping the scales in their favor. That is not free trade, nor is it fair trade.

Even the World Trade Organization and the International Monetary Fund both prohibit the use of currency manipulation to gain trade advantages.

However, like so many other issues, the Chinese Communist Party's lack of transparency on this issue has been a roadblock to taking action to end this unfair practice.

□ 1645

Let's bring their trade practices into the sunlight. This brilliant bill by my colleague from Pennsylvania, Mr. MEUSER, who chairs the Financial Services Committee's Oversight and Investigations Subcommittee, will require Treasury to push IMF members to take China's lack of transparency into account when considering China's shareholding at the Fund.

Mr. Speaker, I urge my colleagues to support this good bill as a step forward toward fairer trade with the Communist dictatorship.

Mr. VARGAS. Mr. Speaker, I yield myself the balance of my time to close.

China has been accused of manipulating its currency to expand both its economy and global influence. Concerns about this include its effects on American interests at international institutions like the International Monetary Fund. This bill proposes a way to address that, and I support it.

I reiterate my concerns, however, that to do so in light of President Trump's efforts to defy the law, Congress, and the Constitution by ending our foreign aid programs, withdrawing from global institutions, and attacking our allies is folly. In order to actually stand against Chinese aggression, one must stand up against our own President's aggression and his malign policies.

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

The SPEAKER pro tempore. Members are reminded to refrain from engaging in personalities toward the President.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the balance of my time to close. I thank Mr. MEUSER for his hard work on this bill.

To friends on both sides of the aisle, these are both significant reform efforts in the IMF to improve transparency and particularly for what we have seen over the years as a lack of being willing to play by the multilateral rules that all large developed economies have been doing. Therefore, I really support these bills.

Mr. Speaker, I urge my colleagues to support H.R. 692, 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. HILL) that the House suspend the rules and pass the bill, H.R. 692, 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.

Mr. HILL OF Arkansas. 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.

# PROTECT SMALL BUSINESSES FROM EXCESSIVE PAPERWORK ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 736) to amend title 31, United States Code, to modify the deadline for filing beneficial ownership information reports for reporting companies formed or registered before January 1, 2024.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 736

*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 Businesses from Excessive Paperwork Act of 2025”.

## SEC. 2. MODIFICATION TO FILING DEADLINE FOR CERTAIN PRE-EXISTING REPORTING COMPANIES.

Section 5336(b)(1)(B) of title 31, United States Code, is amended by striking “before the effective date of the regulations prescribed under this subsection shall, in a timely manner, and not later than 2 years after the effective date of the regulations prescribed under this subsection,” and inserting “before January 1, 2024, shall, not later than January 1, 2026,”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from California (Mr. VARGAS) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL of Arkansas. 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 Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 736, the Protect Small Businesses from Excessive Paperwork Act. I thank Representative NUNN of Iowa for his work on this important legislation.

In 2021, Congress passed the Corporate Transparency Act, known as the CTA. The goal of the CTA was to strengthen national security tools to target bad actors and nation-states attempting to launder money through illicit activities. To accomplish this, the CTA established the beneficial ownership information reporting regime

through Treasury’s Financial Crimes Enforcement Network, known across the country as FinCEN.

With an effective date of January 1, 2024, the CTA regulations required roughly 32,600,000 small businesses in the United States to report their beneficial ownership information to FinCEN by the following year. To the best of my knowledge, Mr. Speaker, only some 9 million, or one-third, of those required small businesses have filed.

Recent Federal court actions on this confusing and complex rule have just added to the confusion that many of our Members are hearing about from their constituents in their districts.

Although this law was enacted with good intentions, Treasury’s promulgation and implementation of the new reporting regime has been overly complex and particularly burdensome. Over the last year, Members have heard consistently from their constituents that confusion reigns when it comes to beneficial ownership reporting requirements.

We have all heard not only from small businesses that are in the real estate business or some small operating businesses that have a limited liability company or a limited partnership, but we have heard from their CPAs, their certified public accountants, and their legal advisers about all the confusion and concern around these reporting requirements.

It does not help that many small businesses have no idea what FinCEN is, making them wary of submitting such sensitive data to a government agency with which they are not familiar. It is personally identifiable information, the most sensitive information we have: our name, our taxpayer ID number, and ownership of our companies.

That is why Congressman NUNN’s bill provides a 1-year extension of the reporting deadline, which will allow FinCEN to address gaps in its nationwide education campaign and tailor its outreach to small business owners.

This extension ensures that all small business owners that qualify and are required, as beneficial owners, to report have adequate time to try to complete their reporting requirements, while here in Congress we continue to fight back against this particular rule and its structure. Otherwise, Mr. Speaker, these small business owners face aggressive penalties if they fail to report, even if it is unintentional.

Small businesses in this country are the backbone of our economy. I hear that said many times every week on this House floor. If that is true, we ought to be working together to get relief for them from this onerous rule. I commend Mr. NUNN for offering relief with this particular legislation.

I want to highlight the work of my Republican colleagues for their cosponsorship of this critical legislation and thank my friends on the other side of the aisle, the gentlewoman from Kan-

sas (Ms. DAVIDS) and the gentleman from North Carolina (Mr. DAVIS), for signing on to H.R. 736. I hope they will help us get this legislation over the finish line to benefit America’s small businesses, even if it is in a moment of reprieve from the avalanche of rules.

Mr. Speaker, I urge all of my colleagues to join me in supporting Mr. NUNN’s bill, H.R. 736, and I reserve the balance of my time.

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

Mr. Speaker, despite the ill-named bill, I rise in support of H.R. 736, the Protect Small Businesses from Excessive Paperwork Act, sponsored by Representative NUNN.

This bill extends the deadline for existing reporting companies under the Corporate Transparency Act, an essential piece of national security legislation designed to help law enforcement, financial institutions, and others root out the anonymous shell companies that are so often abused by domestic and foreign oligarchs, drug dealers, and terrorists to launder and hide their illicit funds.

Extending the reporting deadline gives businesses extra time to comply with the law and additional time for the U.S. Treasury to do the vital outreach needed to raise awareness among applicable businessowners.

I appreciate that Representative NUNN and Chairman HILL have chosen to offer this bill on the floor today, especially given the broad support for issuing this extension within our committee, but I have to say, given where things stand with the Trump administration, these concerns fall a little flat.

Since the inauguration, President Trump has disbanded Task Force KleptoCapture, which was designed to identify and pursue illicit Russian funds. He has declared that he will no longer prosecute most foreign corruption cases. President Trump has fired hundreds of bank examiners, who are responsible for ensuring that financial institutions are keeping up with their obligations to detect and report possible instances of financial crime. He shuttered the Consumer Financial Protection Bureau, which has returned \$21 billion to defrauded Americans. Further, he and his GOP have fired criminal investigators at the Federal Bureau of Investigation and the Internal Revenue Service and prosecutors at the Department of Justice. He himself has offered cryptocurrency products that can be purchased without any verifiable identification, undercutting the very financial crime-fighting agencies that the CTA intends to bolster.

Yes, I urge Members to vote for this bill, though it has little meaning if my GOP colleagues remain silent as President Trump dismantles the national security and law enforcement capacity of the U.S. Government.

Also, it is ironic that I hear my good friend from Arkansas talk about the most sensitive, vital information that