

research, drive the Department of Energy's mission, fuel American ingenuity, and keep America at the forefront of scientific innovation and technological advancements.

I thank my colleagues, Representatives MORRISON and THANEDAR, for joining me in introducing this important bipartisan legislation.

This legislation passed the House with unanimous support last Congress. Unfortunately, we couldn't get it over the finish line in the Senate in time, so I thank Chairman WILLIAMS for his important leadership in getting it back to the floor and across the finish line a second time in the House. We will get it done this time.

I urge my colleagues to support this commonsense legislation.

Ms. VELÁZQUEZ. Mr. Speaker, I yield 2 minutes to the gentlewoman from Minnesota (Ms. MORRISON).

Ms. MORRISON. Mr. Speaker, I rise in support of H.R. 788, the DOE and SBA Research Act.

As the ranking member of the Subcommittee on Rural Development, Energy, and Supply Chains, I am proud to co-lead this bipartisan legislation with the gentleman from New York (Mr. LALOTA) and the gentleman from Michigan (Mr. THANEDAR).

This bill would require the Department of Energy and the Small Business Administration to enter into a memorandum of understanding that would improve collaboration between these two agencies. This joint agency effort would expand opportunities for small businesses to participate in research and development opportunities at DOE and its national laboratories.

It is in our economic and national security interests for the United States to remain a leader in R&D and technological advancement. In order to maximize our impact, we must tap into talent wherever we can find it. Too often, small businesses are overlooked when it comes to research and development opportunities.

Small businesses are not only the backbone of our economy, but they also drive forward American innovation and ingenuity. The DOE and SBA Research Act will help ensure that small business owners continue to play a central role in the United States' leadership in these areas.

I thank my colleagues for their collaboration on this critical legislation. I thank Chairman WILLIAMS and Ranking Member VELÁZQUEZ for their support. I urge my colleagues to vote "yes" on this legislation.

Mr. WILLIAMS of Texas. Mr. Speaker, I yield such time as he may consume to the gentleman from New Jersey (Mr. VAN DREW).

Mr. VAN DREW. Mr. Speaker, I rise in support of H.R. 788. It is a good and innovative bill.

I also today wanted to speak in support of H.R. 832, the Small Business Advocacy Improvements Act of 2025.

I am proud to join my good friend and a great colleague and chairman,

ROGER WILLIAMS, in introducing this bill, which will ensure that American small businesses have a strong voice in trade and on the discussions that take place on the global stage.

My home and my district of southern New Jersey represents—as so much of the United States of America—a small business community that is the backbone of our economy; driving innovation, creating jobs, and strengthening communities.

In today's world, small businesses face competition not just from their neighbors and other States, but from businesses and corporations around the globe. These businesses face challenges that larger corporations are often better equipped to navigate.

This bill will clarify the authority of the Small Business Administration's august Office of Advocacy to examine international economic data and represent small business interests in trade negotiations, ensuring that our small business people are not left behind.

America, as we know it, can't exist without small businesses, and this bill will give them a leg up to make the American economy even stronger.

I urge my colleagues to support both of these bills, H.R. 788 and H.R. 832, and stand with America's small businesses.

Ms. VELÁZQUEZ. Mr. Speaker, I yield 2 minutes to the gentleman from Michigan (Mr. THANEDAR).

Mr. THANEDAR. Mr. Speaker, I rise in support of H.R. 788.

First of all, I thank Chairman WILLIAMS and Ranking Member VELÁZQUEZ for their bipartisan work. As a serial entrepreneur in the technology innovation sector, I couldn't be happier to stand here and support this bill along with my amazing colleagues, Representative LALOTA and Representative MORRISON.

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Mr. Speaker, I recognize the indispensable role in enhancing collaboration between the Small Business Administration and the Department of Energy, all in the name of improving research and development efforts.

Let's not forget small businesses are a cornerstone of this country. The innovation we stimulate within this sector is not just important, it is vital for America's future. This legislation does not simply propose research collaboration. It carves a path for our small businesses to lead the way.

It mandates a collaborative report within 2 years of its enactment. This report will empower us to monitor and comprehend the effectiveness of our research collaborations, providing us with the opportunity to revise and refine strategies as necessary.

I am excited, and I hope my colleagues share my enthusiasm about the potential growth and broadening capabilities the DOE and SBA Research Act promise to bring.

Let's always keep sight of the ultimate goal of this legislation which is creating high-paying jobs for our fellow

Americans and safeguarding our Nation's competitive edge on the global stage. Remember, this isn't just about legislation. It is about our future.

Ms. VELÁZQUEZ. Mr. Speaker, I thank the sponsors of the bill, and I yield back the balance of my time.

Mr. WILLIAMS of Texas. Mr. Speaker, I urge my colleagues to support this commonsense legislation, 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. 788.

The question was taken.

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

Mr. WILLIAMS 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.

INVESTING IN MAIN STREET ACT OF 2025

Mr. WILLIAMS of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 754) to amend the Small Business Investment Act of 1958 to increase the amount that may be invested in small business investment companies.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 754

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 Main Street Act of 2025".

SEC. 2. INVESTMENT IN SMALL BUSINESS INVESTMENT COMPANIES.

Section 302(b) of the Small Business Investment Act of 1958 (15 U.S.C. 682(b)) is amended—

- (1) in paragraph (1), by striking "5 percent" and inserting "15 percent"; and
- (2) in paragraph (2), by striking "5 percent" and inserting "15 percent".

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. 754, the Investing in Main Street Act of 2025, led by my colleagues, Representatives CHU, FINSTAD, MCIVER, and GARBARINO.

As chairman of the Small Business Committee, one of my top priorities is expanding access to capital for small businesses. The Small Business Investment Company, or the SBIC, program plays a crucial role in this effort by attracting private equity investments to help small businesses grow, create jobs, and strengthen our economy.

SBIC has been an invaluable tool for investing in small businesses that build critical technologies and support American national security.

H.R. 754 builds on this success by increasing the maximum allowable investments by SBICs from 5 percent to 15 percent of their excess capital. This change will allow more significant private equity dollars to go toward small businesses.

As we continue working to improve programs that support small businesses, this change will immediately impact our Nation's job creators. I thank my colleague from California for introducing this bipartisan solution to expand successful programs that empower the private sector to invest in small businesses.

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

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

Mr. Speaker, I rise in support of the bill before us today, H.R. 754, the Investing in Main Street Act of 2025.

SBA's Small Business Investment Company program is a multibillion-dollar investment program designed to bridge the gap between a small business owner's need for capital and traditional sources of financing. It achieves this purpose by partnering private and public investments in early-stage startup businesses. It also gives America's small, high-growth companies an opportunity to fund and grow their innovative ideas and create jobs.

The success of this program can be seen with companies like Apple, Intel, and FedEx, which all receive early-stage financing from SBICs. Today, there are 319 SBIC-licensed funds participating in an array of private investment and private credit strategies.

In 2023 alone, SBIC-licensed funds financed approximately \$7.2 billion to 1,142 small businesses and startups across the country, creating or sustaining more than 130,000 jobs. Importantly, financing provided by SBIC-licensed funds to women-owned, minority-owned, and veteran-owned small businesses totaled almost \$670 million in 2023, a 25.7 percent increase from 2022.

Yet, we must do more to ensure the program continues to meet demand. The Investing in Main Street Act of 2025 introduced by my colleagues, Representatives CHU, FINSTAD, and MCIVER, will strengthen and grow the

SBIC program by allowing banks and Federal savings associations to invest up to 15 percent of their capital and surplus into SBICs.

This change will correct a discrepancy caused by a historical drafting oversight and bring the Small Business Investment Act of 1958 in line with the Office of the Comptroller of the Currency's national bank charter percentage requirements.

No bank laws or regulations will be changed or affected by this bill. It will increase investment capital available to SBICs and allow them to invest more in small businesses.

Mr. Speaker, I applaud Ms. CHU, Mr. FINSTAD, and Mrs. MCIVER's work on this issue and this bill. I ask my colleagues to support it, and 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 the great State of Minnesota (Mr. FINSTAD).

Mr. FINSTAD. Mr. Speaker, I thank Chairman WILLIAMS for yielding.

Mr. Speaker, I rise today in support of H.R. 754, the Investing in Main Street Act of 2025, legislation which I am honored to co-lead with my colleague from California.

The Investing in Main Street Act of 2025 makes critical improvements to the Small Business Investment Act of 1958, allowing Small Business Investment Companies, or SBICs, to invest more resources in Main Street businesses across southern Minnesota and across the country.

From Winona to Worthington, small business owners across the district I have the honor to represent rely on early access to capital to start and grow. This legislation will spur further investment in our business community and assist businessowners in accessing the capital needed to pursue the American Dream of owning and operating a small business.

Mr. Speaker, I thank Representative CHU for partnering with me on this important legislation, and I urge my colleagues to vote in support of the Investing in Main Street Act of 2025.

Ms. VELÁZQUEZ. Mr. Speaker, I yield 2 minutes to the gentlewoman from California (Ms. CHU).

Ms. CHU. Mr. Speaker, I rise in strong support of my bill, H.R. 754, the Investing in Main Street Act of 2025, which would spur innovation, entrepreneurship, and growth in our small businesses nationwide.

Currently, banking rules allow financial institutions to invest up to 15 percent of their capital and surplus in SBICs. Small business investing rules cap these same investments far lower at just 5 percent of capital and surplus.

The Investing in Main Street Act of 2025 simply amends this outdated law to align these caps by allowing banks to invest a full 15 percent in SBICs. Raising this cap would dramatically increase the amount of investment capital available to our country's small businesses for whom even small investments can mean so much.

Already SBICs have helped marquee American companies like Costco, Apple, and Intel get off the ground, back when they were just starting out. SBICs fill a gap in the investment ecosystem and level the playing field for the smallest businesses which often face the highest barriers to securing investments from traditional private investors.

The nearly 319 certified SBICs in operation today have invested or committed over \$38 billion in small businesses nationwide. In 2023 alone, SBICs provided \$7.2 billion in funding to 1,142 small businesses and startups.

By raising the investment cap from 5 percent to 15 percent, we could potentially triple those numbers in the years to come and drive revitalization in communities across the country.

I thank Representatives FINSTAD, MCIVER, and GARBARINO for their partnership in this legislation and Chairman WILLIAMS and Ranking Member VELÁZQUEZ for their strong support.

Mr. Speaker, I urge my colleagues to vote "yes" on this bill and for the Senate to expeditiously take it up so we can unlock more of the potential of American entrepreneurs.

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

Ms. VELÁZQUEZ. Mr. Speaker, I yield 2 minutes to the gentlewoman from New Jersey (Mrs. MCIVER).

Mrs. MCIVER. Mr. Speaker, small businesses are the backbone of our local economy. COVID-19 shuttered the doors of many beloved local businesses, and many more are still continuing on a path of financial recovery. Now, with sky-high prices and rising inflation, small businesses need our support more than ever.

Today, I join Representative CHU to reintroduce the Investing in Main Street Act of 2025 to increase access to capital for small businesses who need it. This bill amends the Small Business Investment Act of 1958 by increasing the amount that certain banks and savings associations may invest in small business investment companies from 5 percent to 15 percent.

As the ranking member on the Small Business Subcommittee on Economic Growth, Tax, and Capital Access, I know firsthand the challenges businessowners face. Small businesses contribute so much to our communities. In fact, they make up over 40 percent of our Nation's GDP, and it is time we give back to our hardworking businessowners.

These additional investments will create more jobs, allow existing businesses to expand and thrive, and reduce barriers to entry for small businesses looking to get off the ground. I am grateful to Representative CHU for leading the charge on this essential improvement to SBIC funding, and I am proud to co-lead this crucial bill.

Mr. Speaker, I thank Chairman WILLIAMS and my ranking member, Representative VELÁZQUEZ. I urge my colleagues to support this bill.

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

Ms. VELÁZQUEZ. Mr. Speaker, I applaud Representatives CHU, FINSTAD, and McIVER for their bipartisan work on this bill. I encourage all my colleagues to vote “yes,” and I yield back the balance of my time.

Mr. WILLIAMS of Texas. Mr. Speaker, I urge my colleagues to support this commonsense legislation, 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. 754.

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.

RURAL SMALL BUSINESS RESILIENCE ACT

Mr. WILLIAMS of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 804) to require the Administrator of the Small Business Administration to improve access to disaster assistance for individuals located in rural areas, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 804

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 “Rural Small Business Resilience Act”.

SEC. 2. ACCESS TO DISASTER ASSISTANCE FOR INDIVIDUALS LOCATED IN RURAL AREAS.

Not later than one year after the date of the enactment of this Act, the Administrator of the Small Business Administration shall ensure that the Associate Administrator of the Office of Disaster Recovery and Resilience of the Administration takes such actions as necessary to ensure that individuals located in rural areas (as defined in paragraph (16) of section 7(b) of the Small Business Act (15 U.S.C. 636(b)(16))) for which a disaster declaration has been made under such section 7(b) have full access to assistance provided under such section, including by providing targeted outreach and marketing materials to such individuals.

SEC. 3. TECHNICAL AMENDMENT.

The second paragraph (16) (relating to statute of limitations) of section 7(b) of the Small Business Act (15 U.S.C. 636(b)) is redesignated as paragraph (17).

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.

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GENERAL LEAVE

Mr. WILLIAMS of Texas. Mr. Speaker, I ask unanimous consent that all

Members 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. 804, the Rural Small Business Resilience Act, led by my colleagues, Representatives Morrison, Downing, Pappas, and Bean.

As we look ahead to the summer months, many Americans are eager for the warm weather and sunshine, but with that comes the reality that hurricane season is approaching. Many communities, particularly in rural America, are still working to recover from the devastating storms of last season, even as we prepare for the next.

Too often, small businesses and disaster survivors in rural communities are unaware of the critical assistance the SBA provides after disasters. That assistance can be the difference between staying open or shutting down for good.

Rural small businesses face unique challenges. Disaster recovery efforts must be tailored to meet the needs of rural America to ensure they have access to the full range of resources and support. The Rural Small Business Resilience Act is critical to ensuring SBA disaster assistance is tailored to the needs of rural America.

As someone who spent a lifetime in business, I know that getting the correct information to the right people at the right time is key. This bill will ensure disaster survivors in rural communities are not left in the dark when they need help the most.

I urge all my colleagues to vote for H.R. 804, and I reserve the balance of my time.

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

Mr. Speaker, today we are considering H.R. 804, which would require the SBA to close out the GAO recommendation ensuring that individuals in rural areas where a disaster declaration has been made have full access to assistance, including targeted outreach and marketing materials. SBA would have 1 year to close out the recommendation.

On February 22, 2024, GAO issued a report examining how SBA's disaster loan program assists communities after disasters. GAO found that rural areas have characteristics that make recovery difficult, and they face challenges in seeking SBA disaster assistance.

While the SBA had taken steps to address challenges to recovery, including portable outreach centers, virtual outreach, and a whole-of-SBA approach, GAO recommended that SBA distinguish between urban and rural commu-

nities in its outreach and marketing plan and take actions to mitigate the challenges encountered by rural communities.

This bill prioritizes SBA's efforts to close out this GAO recommendation and focus on our Nation's rural communities.

I commend Dr. MORRISON, Mr. DOWNING, Mr. PAPPAS, and Mr. BEAN for their work on this bill.

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

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

Ms. VELÁZQUEZ. Mr. Speaker, I yield 2 minutes to the gentlewoman from Minnesota (Ms. MORRISON).

Ms. MORRISON. Mr. Speaker, I rise today in support of my legislation, H.R. 804, the Rural Small Business Resilience Act.

As the ranking member of the Subcommittee on Rural Development, Energy, and Supply Chains, I am pleased to put forward this commonsense, bipartisan legislation that will ensure rural small businesses can operate on a level playing field.

This bill requires the Small Business Administration to ensure that small businesses located in rural areas have full access to SBA disaster assistance in the wake of a natural disaster.

The SBA's disaster loan program serves as a lifeline for small business owners in need of capital to repair, rebuild, and recover from the physical and economic losses of a natural disaster.

Unfortunately, the Government Accountability Office recently found that rural communities face unique barriers that inhibit recovery from severe weather events like hurricanes, flooding, and wildfires.

A lack of reliable broadband, cellular service, or physical infrastructure can make it more difficult for small business owners in these communities to learn about and apply for disaster assistance.

We also know that natural disasters are becoming more frequent and more severe. In my home State of Minnesota, natural disasters have caused about \$20 billion in damage and economic loss over the last 5 years alone.

Small businesses are among the most vulnerable to injury. FEMA has reported that more than 40 percent of small businesses do not reopen after a natural disaster.

We can all agree that every small business owner in this country should have fair access to disaster assistance, regardless of where they live. The Rural Small Business Resilience Act will address this disparity by requiring the SBA to conduct targeted outreach to small business owners in rural communities.

I will close by thanking the gentleman from Montana (Mr. DOWNING), the gentleman from New Hampshire (Mr. PAPPAS), and the gentleman from