

TAX PLAN WILL RAISE TAXES

(Mr. CLAY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CLAY. Mr. Speaker, let me see if I can inject some truth into this.

Mr. Speaker, I rise to oppose the deficit-exploding Republican tax plan that rewards billionaires first, and then asks hardworking Americans to pay for it.

The Trump Republican tax scam will raise taxes for millions of working families. It will kill jobs in the home construction industry. It will punish student loan borrowers. This reckless plan will repeal the deduction for State and local income and sales tax. I would remind my colleagues in the majority: If you vote "yes," you are voting for a \$900 billion tax increase on American families.

This bill is not conservative. It is not pro-family. It is not pro-worker. It will kill jobs and reward the wealthy and corporations at the expense of everyone else.

Vote "no" on the GOP tax scam, and let's pass a real tax reform bill that puts middle class families first.

□ 1230

DEMOCRATS WILL DELIVER A BETTER DEAL

(Mr. JEFFRIES asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. JEFFRIES. Mr. Speaker, last night all throughout our great country, hatred lost in America; fear-mongering lost in America, race-baiting lost in America, xenophobia lost in America, homophobia lost in America, Confederate monuments lost in America, the war on Medicaid lost in America, voter suppression lost in America, the Trump playbook lost in America, and the make America hate again agenda lost in America.

Democrats will continue to focus on the economic well-being of the American people, will continue to fight for better jobs, better wages, and a better future for the American people.

Democrats will continue to fight to deliver a better deal.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, November 8, 2017.

Hon. PAUL D. RYAN,
The Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on November 8, 2017, at 9:37 a.m.:

That the Senate passed S. 1088.
That the Senate passed S. 1015.
With best wishes, I am

Sincerely,

KAREN L. HAAS.

PROVIDING FOR CONSIDERATION OF H.R. 2201, MICRO OFFERING SAFE HARBOR ACT

Mr. BUCK. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 609 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 609

Resolved, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 2201) to amend the Securities Act of 1933 to exempt certain micro-offerings from the registration requirements of such Act, and for other purposes. All points of order against consideration of the bill are waived. The bill shall be considered as read. All points of order against provisions in the bill are waived. The previous question shall be considered as ordered on the bill and on any amendment thereto to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; (2) the amendment printed in the report of the Committee on Rules accompanying this resolution, if offered by the Member designated in the report, which shall be in order without intervention of any point of order, shall be considered as read, shall be separately debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for division of the question; and (3) one motion to recommit with or without instructions.

The SPEAKER pro tempore. The gentleman from Colorado is recognized for 1 hour.

Mr. BUCK. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentlewoman from New York (Ms. SLAUGHTER), my friend, pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. BUCK. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

Mr. BUCK. Mr. Speaker, I rise today in support of the rule and the underlying legislation. The rule provides 1 hour of debate and makes in order all amendments offered at the Rules Committee.

I want to note that not one amendment to this rule or to this bill was offered by the Democrats.

Mr. Speaker, the Micro Offering Safe Harbor Act is an important step toward helping small businesses grow across our country. Small businesses aren't just about selling a product or providing a service. Entrepreneurs take

the risk for a chance to improve their community and their family's livelihood. These individuals employ our friends and families and improve our quality of life. Congress needs to do what we can to help entrepreneurs succeed.

Young businesses need to use their limited capital, time, and resources to grow their business, not fill out bureaucratic paperwork. This problem has only grown worse since Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010.

When Dodd-Frank passed, Congress promised it would protect consumers. But it has only hurt community banks, small businesses, and the middle class. Dodd-Frank's burdensome regulatory regime has caused community banks to disappear across America, making access to capital more difficult for many small businesses.

The House passed the Financial CHOICE Act to repeal and replace Dodd-Frank, but it currently sits untouched in the United States Senate. I hope they will quickly vote to repeal Dodd-Frank and make credit easier to access for Main Street.

But there is more we can do in the people's House to help create new jobs and opportunities. All too often the Federal Government creates regulations that disproportionately hurt small businesses. While a large corporation may have a team of lawyers to comply with these rules, this is rarely the case for a young business. That is why I support this bill.

This bill ends ambiguity in the law by clearly defining a nonpublic offering exemption under the Securities Act. Currently, companies just starting out risk unintentionally violating these laws, which might discourage them from seeking the capital they need to grow. It is common sense to ensure our country's laws are clear and to allow small businesses to operate without fear of accidentally violating the law.

Our economy depends on small businesses and those who put everything on the line to pursue the American Dream. This bill will benefit all of us by helping those individuals grow their businesses and create jobs in their communities. In order to help our small businesses grow and create jobs, we need to pass this rule and pass the underlying bill.

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

Ms. SLAUGHTER. Mr. Speaker, I thank the gentleman for yielding me the customary 30 minutes, and I yield myself such time as I may consume.

Mr. Speaker, the Securities Act of 1933, which, obviously, was put into effect after the Depression or while it was going on, governs current law regarding the sale and purchase of securities like stocks, bonds, or options. The intent behind this law is to require that investors receive necessary information about the securities and to prevent fraud when they are sold.