

any other way you can restore your credibility.

NATIONAL DIABETES AWARENESS MONTH

(Ms. ADAMS asked and was given permission to address the House for 1 minute.)

Ms. ADAMS. Mr. Speaker, each November, communities across the country observe National Diabetes Awareness Month. We come together to educate our neighbors and to bring attention to the impact that diabetes has in the lives of millions of Americans.

As a diabetic, I know the challenges faced by people with this condition.

In 2015, diabetes was the seventh leading cause of death for Americans, and diagnosis rates continue to grow each year.

To live a long and prosperous life with this disease, it is imperative that people with diabetes receive proper nutrition and access to healthcare. Thanks to the Affordable Care Act, preexisting conditions such as diabetes are covered by health insurance. Thanks to SNAP, the poorest in our communities have access to nutrition.

ACA and SNAP are under attack, and as a member of the Diabetes Caucus and as your Representative in Congress, I will continue to vigorously protect the ACA and fight to increase SNAP benefits for those in need.

My life is a living testament to the opportunities that exist when diabetes is properly treated. We must ensure these opportunities are available for the next generation.

NOVEMBER IS DIABETES AWARENESS MONTH

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

Mr. BILIRAKIS. Mr. Speaker, November is Diabetes Awareness Month.

Over 30 million children and adults, including myself, suffer from diabetes. Another 84 million have prediabetes, and 90 percent of them don't even know it.

Diabetes can cause stroke, blindness, kidney disease, heart disease, loss of toes, feet, or even legs.

In addition to the personal toll this disease takes on the lives of those affected, healthcare costs for diabetic patients are 2.3 times greater than for those without diabetes. This awful disease costs the healthcare system an estimated \$322 billion.

Rates of diabetes have risen dramatically, unfortunately, in recent years. We must do something to stop it. The U.S. Congress is working towards that end.

I was proud to have worked on the 21st Century Cures Act, which invests in research for a cure. The bill streamlines the FDA approval process and provides more money for research to the NIH.

There is much more we can do, Mr. Speaker, to tackle this serious public health issue.

□ 0915

MICRO OFFERING SAFE HARBOR ACT

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 609, I call up 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, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. ROGERS of Kentucky). Pursuant to House Resolution 609, the bill is considered read.

The text of the bill is as follows:

H.R. 2201

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 "Micro Offering Safe Harbor Act".

SEC. 2. EXEMPTIONS FOR MICRO-OFFERINGS.

(a) IN GENERAL.—Section 4 of the Securities Act of 1933 (15 U.S.C. 77d) is amended—

(1) in subsection (a), by adding at the end the following:

"(8) transactions meeting the requirements of subsection (f)."; and

(2) by adding at the end the following:

"(f) CERTAIN MICRO-OFFERINGS.—The transactions referred to in subsection (a)(8) are transactions involving the sale of securities by an issuer (including all entities controlled by or under common control with the issuer) that meet all of the following requirements:

"(1) PRE-EXISTING RELATIONSHIP.—Each purchaser has a substantive pre-existing relationship with an officer of the issuer, a director of the issuer, or a shareholder holding 10 percent or more of the shares of the issuer.

"(2) 35 OR FEWER PURCHASERS.—There are no more than, or the issuer reasonably believes that there are no more than, 35 purchasers of securities from the issuer that are sold in reliance on the exemption provided under subsection (a)(8) during the 12-month period preceding such transaction.

"(3) SMALL OFFERING AMOUNT.—The aggregate amount of all securities sold by the issuer, including any amount sold in reliance on the exemption provided under subsection (a)(8), during the 12-month period preceding such transaction, does not exceed \$500,000."

(b) EXEMPTION UNDER STATE REGULATIONS.—Section 18(b)(4) of the Securities Act of 1933 (15 U.S.C. 77r(b)(4)) is amended—

(1) in subparagraph (F), by striking "or" at the end;

(2) in subparagraph (G), by striking the period and inserting "; or"; and

(3) by adding at the end the following:

"(H) section 4(a)(8)."

The SPEAKER pro tempore. After 1 hour of debate on the bill, it shall be in order to consider the amendment printed in House Report 115-401, if offered by the gentleman from Minnesota (Mr. EMMER) or his designee, which shall be considered read and shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from

California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

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

Mr. Speaker, we know that, unfortunately, after 8 years of bad economic policies from the Obama administration, working people did not receive a pay increase. We know that we had one of the lowest labor participation rates in modern history. We know that the economy was limping along at 1½ to 2 percent economic growth.

But, fortunately, Mr. Speaker, a new day has dawned and now, all of a sudden, we see that, with the policies of Republicans in Congress, with the policies of the Trump administration, we are seeing promising signs. What we are seeing all of a sudden now is 2 quarters, Mr. Speaker, of 3-plus percent economic growth. This means a difference to working families. They are finally seeing increases in their paychecks, increases in their take-home pay.

That is why one of the most exciting policies that are being worked upon today that we hope to see soon is fundamental, pro-growth tax reform for the entire American economy; one that would grow our economy and that makes a Tax Code fairer, flatter, simpler, more competitive; one that would lower rates for families and allow 90 percent of Americans to fill out their forms on something akin to a postcard; something that would help our small businesses and entrepreneurs.

I look forward, Mr. Speaker, to having that legislation on the floor soon. But we have legislation today that is also important to our small businesses and our entrepreneurs, H.R. 2201, by the gentleman from Minnesota.

What is so important about this legislation, Mr. Speaker, is that it would allow our entrepreneurs and our small businesses to more effectively be able to reach out to family and friends to get the needed capital to start their businesses.

A 2014 survey by the Kauffman Foundation found out that over 28 percent of startups raise their funding from their personal network. Mr. Speaker, we have a challenge, and that is the Securities Act does not clearly define what is a public offering or, conversely, a nonpublic offering. So this makes it very difficult for our early-stage entrepreneurial growth companies to go out and do any kind of private placement to raise funds from friends and family.

Now, we know that a private placement is already something that is established in law. But what isn't established is a bright line, safe harbor for these business enterprises to go out and raise these funds.

So what we also know, unfortunately, from our Securities and Exchange Commission is that a registered offering is simply not economically