

There was no objection.

Ms. MAXINE WATERS of California. Mr. Speaker, under the current language of H.R. 2201, investors could be sold private securities by persons who have committed fraud or have violated security laws. Representative EMMER's amendment purports to add a layer of investor protections by adding a provision to so-called disqualify certain bad actors from utilizing the exemption.

While I applaud Mr. EMMER's attempt to add this most basic guardrail to a bill that otherwise creates an unmitigated safe harbor for fraudsters, I wonder why this provision was dropped from a similar bill that Mr. EMMER introduced last Congress.

Unfortunately, this amendment is woefully inadequate to address the otherwise dangerous new exemption created by H.R. 2201. Because the underlying bill requires no disclosure to investors and imposes no obligation to notify regulators of the offering, even if amended, H.R. 2201 would lead convicted fraudsters and lawbreakers to police themselves.

Moreover, the bill ties the hands of State securities regulators, who are the primary watchdogs over small, local securities offerings. If enacted, H.R. 2201 would leave a gaping hole in oversight of the very offerings it permits.

H.R. 2201 is a misguided attempt to support small businesses that is not meaningfully improved by the meager protections of this amendment. For these reasons, I continue to oppose this bill, and I urge all of my colleagues to vote "no" on H.R. 2201.

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

Mr. EMMER. Mr. Speaker, I will close at this point.

Mr. Speaker, I want to thank the ranking member for her encouragement and her compliments, and I want to just point out that the Micro Offering Safe Harbor Act was actually improved as a direct result of the ranking member's suggestions.

So, again, I want to thank her for her compliments here today, her encouragement in helping us make this an even better bill for entrepreneurs and small businesses across the country. At this point, I would encourage support for the amendment.

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

Ms. MAXINE WATERS of California. Mr. Speaker, I would like to warn the Members of this House not to take the compliments seriously that are being given by the gentleman who would have you believe that somehow I have totally embraced this amendment because I think it is going to change the fact that there is no disclosure to those who would be investing and no notice to the SEC.

So don't take him seriously when he talks about thanking me for encouraging and embracing. I have not done that. I am going to tolerate this amendment. It is late. It doesn't do

what he says it is going to do. The bill is still a bad bill. It is a bill that is going to harm people. It is a bill that targets the most vulnerable people in our society. It is a bill where fraudsters are going to go into churches and convince ministers and parishioners that they are out to help them.

Members of Congress, do the right thing. Today, stand up against another attempt by misguided folks who would have you believe that they are helping people when, in fact, they are opening up opportunities for them to be ripped off one more time, ripped off in ways that could have been avoided.

Mr. Speaker, I oppose this bill. I ask everybody to vote against this bill.

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

The SPEAKER pro tempore. Pursuant to the rule, the previous question is ordered on the bill and on the amendment offered by the gentleman from Minnesota (Mr. EMMER).

The question is on the amendment by the gentleman from Minnesota (Mr. EMMER).

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Ms. MAXINE WATERS of California. 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 question will be postponed.

#### MESSAGE FROM THE SENATE

A message from the Senate by Ms. Byrd, one of its clerks, announced that the Senate has passed without amendment bills of the House of the following titles:

H.R. 194. An act to ensure the effective processing of mail by Federal agencies, and for other purposes.

H.R. 3243. An act to amend title 40, United States Code, to eliminate the sunset of certain provisions relating to information technology, to amend the National Defense Authorization Act for Fiscal Year 2015 to extend the sunset relating to the Federal Data Center Consolidation Initiative, and for other purposes.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess for a period of less than 15 minutes.

Accordingly (at 10 o'clock and 30 minutes a.m.), the House stood in recess.

□ 1044

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. COLLINS of Georgia) at 10 o'clock and 44 minutes a.m.

#### MICRO OFFERING SAFE HARBOR ACT

The SPEAKER pro tempore. The unfinished business is the vote on passage of 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, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the passage of the bill.

The vote was taken by electronic device, and there were—yeas 232, nays 188, not voting 12, as follows:

[Roll No. 622]

YEAS—232

Abraham	Faso	Loudermilk
Aderholt	Ferguson	Love
Allen	Fitzpatrick	Lucas
Amash	Fleischmann	Luetkemeyer
Amodel	Flores	MacArthur
Arrington	Fortenberry	Marchant
Babin	Fox	Marino
Bacon	Franks (AZ)	Marshall
Banks (IN)	Frelinghuysen	Massie
Barletta	Gaetz	Mast
Barr	Gallagher	McCarthy
Barton	Garrett	McCaul
Bergman	Gianforte	McClintock
Biggs	Gibbs	McHenry
Bilirakis	Gohmert	McKinley
Bishop (MI)	Goodlatte	McMorris
Bishop (UT)	Gosar	Rodgers
Black	Gowdy	McSally
Blackburn	Graves (GA)	Meadows
Blum	Graves (LA)	Meehan
Bost	Graves (MO)	Messer
Brady (TX)	Griffith	Mitchell
Brat	Grothman	Moolenaar
Brooks (AL)	Guthrie	Mooney (WV)
Brooks (IN)	Handel	Mullin
Buchanan	Harper	Newhouse
Buck	Harris	Noem
Bucshon	Hartzler	Norman
Budd	Hensarling	Nunes
Burgess	Herrera Beutler	Olson
Byrne	Hice, Jody B.	Palmer
Calvert	Higgins (LA)	Paulsen
Carter (GA)	Hill	Pearce
Carter (TX)	Holding	Perry
Chabot	Hollingsworth	Pittenger
Cheney	Hudson	Poe (TX)
Coffman	Huizenga	Poliquin
Cole	Hultgren	Posey
Collins (GA)	Hunter	Ratcliffe
Collins (NY)	Issa	Reed
Comer	Jenkins (KS)	Reichert
Comstock	Jenkins (WV)	Renacci
Conaway	Johnson (LA)	Rice (SC)
Cook	Johnson (OH)	Roby
Costello (PA)	Johnson, Sam	Roe (TN)
Cramer	Jordan	Rogers (AL)
Crawford	Joyce (OH)	Rogers (KY)
Culberson	Katko	Rohrabacher
Curbelo (FL)	Kelly (MS)	Rokita
Davidson	Kelly (PA)	Rooney, Francis
Davis, Rodney	King (IA)	Ros-Lehtinen
Denham	King (NY)	Roskam
Dent	Kinzinger	Ross
DeSantis	Knight	Rothfus
DesJarlais	Kustoff (TN)	Rouzer
Diaz-Balart	Labrador	Royce (CA)
Donovan	LaHood	Russell
Duffy	LaMalfa	Rutherford
Duncan (SC)	Lamborn	Sanford
Duncan (TN)	Lance	Scalise
Dunn	Latta	Schweikert
Emmer	Lewis (MN)	Scott, Austin
Estes (KS)	LoBiondo	Sensenbrenner
Farenthold	Long	Sessions