

you should sell a product if you can't check and see if there is anyone out there who even wants to buy it.

Mr. Speaker, these changes to the securities laws have received broad support. I want to quote the SEC chairman on this when he spoke at a hearing in our committee. He said: "The initial data is positive. Not just people using it, but people saying, Thank you, we intend to use it. Both from an IPO perspective, but also from the perspective on follow-on offerings that occur in the first year . . . if there is any adverse views, I'd like to hear them. We haven't heard any."

The Center for American Progress, which has not traditionally been friendly to relaxing financial regulations, has said that these reforms, which were made available to smaller companies in the JOBS Act, were some of the most successful provisions in that law. This bill applies them to all companies, not just those with a certain amount of revenue.

Finally, the Treasury Department gave favorable mention to these reforms in its report on the capital markets earlier this year. This bill passed out of the House Financial Services Committee with unanimous support.

Mr. Speaker, the numbers on public companies are clear. We have a problem. The experts are clear that the changes in the Budd-Meeks bill would be a positive step towards fixing the problem. Similar bipartisan reforms have seen great success in the past.

Mr. Speaker, I urge support.

Mr. FOSTER. Mr. Speaker, I would like to, first off, reiterate my support of this bill. It is the sort of common-sense, bipartisan fix that will make an incremental improvement to our public markets.

However, I would also like to emphasize what I believe is the real threat to the health of our public markets, which is the concentration of wealth at the very top. It is no secret that the competition to our public markets are private equity and venture capital, and these are investment instruments largely, almost entirely, under the control of the very wealthy.

We are, this week, going to begin debate on a tax bill that will decide, to a large extent, whether we accelerate or decelerate the concentration of wealth at the very top. I just want to emphasize that connection to make everyone understand that the continued health of our public markets, which historically have been such an important contributor to middle class investment in growing businesses. So I want people to consider that as we debate this bill, which I fully support, and, as well, the variety of important issues that we debate that really affect the distribution of wealth in this country.

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

Mr. HUIZENGA. Mr. Speaker, I am pleased to yield such time as he may consume to the gentleman from Ohio (Mr. DAVIDSON), a member of the Financial Services Committee.

Mr. DAVIDSON. Mr. Speaker, access to capital is crucial to promoting a thriving U.S. economy. It allows companies to invest in growth and to develop new and innovative products and services. Historically, companies seeking a considerable amount of capital have preferred to use an initial public offering and have shares traded on a national securities exchange.

However, the United States has experienced a 37 percent decline in the number of U.S. listed public companies, which is considerably lower than in the 1980s and 1990s.

Public company compliance costs have grown sufficiently large that many smaller firms stay private rather than spend their profit overcoming these regulatory burdens. The Sarbanes-Oxley Act, the Dodd-Frank Act, and other legislative and regulatory actions have contributed to these costs.

□ 1415

Title I of the JOBS Act created a new category of issuers known as emerging growth companies, or EGCs. These issuers must have less than \$1 billion in annual revenue or \$700,000 million in public float when they register with the SEC.

While the JOBS Act made it easier for companies to go public, it was not enough to overcome capital formation obstacles entrepreneurs and small businesses are facing.

H.R. 3903, the Encouraging Public Offerings Act of 2017, would allow any company, regardless of size or EGC status, to take advantage of the popular provisions of title I of the 2012 JOBS Act.

Title I of the JOBS Act has proven to be a real policy success, and Congress and the SEC should continue to advance policy that will reduce or eliminate barriers to economic growth.

Mr. Speaker, I applaud Mr. BUDD and Mr. MEEKS for their work on this important piece of legislation. I appreciate our chairman, Mr. HUIZENGA, for moving it expeditiously through our committee; and our chairman, Mr. HENSARLING, for presiding over it.

Mr. Speaker, I urge my colleagues to vote "yes."

Mr. HUIZENGA. Mr. Speaker, I yielded myself the balance of my time.

Mr. Speaker, in closing, we know that trillions of dollars are invested in our economy through IRAs, 401(k)s, and other investment tools. However, these companies need to be publicly traded for Joe and Jane IRA or Mr. and Mrs. 401(k) to even be able to have the opportunity to invest in them. That is what this bill is trying to do.

This bill is trying to make sure that those emerging companies, those small startup kind of companies, who may be very innovative or, frankly, might be even more mundane, but they are small and they are looking to grow, that they have an opportunity to do so.

Who benefits? Everyone. Everyone is going to be able to take a much more

broad view of how they are going to invest their hard-earned dollars that they have worked so long and hard for.

Mr. Speaker, this is also, I believe, an important aspect, because we know that economic growth comes from small- and medium-sized businesses. That is where we are going to see really the engine of our economy rev up.

It is maybe not as much of a headline grabber as some of those big companies adding 100 or 200 or even thousands of jobs, but all of those smaller companies adding people into the workforce add up to far larger numbers than those numbers are.

Mr. Speaker, I ask all of my colleagues to join me in supporting H.R. 3903, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Michigan (Mr. HUIZENGA) that the House suspend the rules and pass the bill, H.R. 3903, as amended.

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. HUIZENGA. 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.

FAIR INVESTMENT OPPORTUNITIES FOR PROFESSIONAL EXPERTS ACT

Mr. HUIZENGA. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1585) to amend the Securities Act of 1933 to codify certain qualifications of individuals as accredited investors for purposes of the securities laws, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1585

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 "Fair Investment Opportunities for Professional Experts Act".

SEC. 2. DEFINITION OF ACCREDITED INVESTOR.

(a) IN GENERAL.—Section 2(a)(15) of the Securities Act of 1933 (15 U.S.C. 77b(a)(15)) is amended—

(1) by redesignating clauses (i) and (ii) as subparagraphs (A) and (F), respectively; and

(2) in subparagraph (A) (as so redesignated), by striking ":", or" and inserting a semicolon, and inserting after such subparagraph the following:

"(B) any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds \$1,000,000 (which amount, along with the amounts set forth in subparagraph (C), shall be adjusted for inflation by the Commission every 5 years to the nearest \$10,000 to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics) where, for purposes of calculating net worth under this subparagraph—

"(i) the person's primary residence shall not be included as an asset;

“(ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

“(iii) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

“(C) any natural person who had an individual income in excess of \$200,000 in each of the 2 most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

“(D) any natural person who is currently licensed or registered as a broker or investment adviser by the Commission, the Financial Industry Regulatory Authority, or an equivalent self-regulatory organization (as defined in section 3(a)(26) of the Securities Exchange Act of 1934), or the securities division of a State or the equivalent State division responsible for licensing or registration of individuals in connection with securities activities;

“(E) any natural person the Commission determines, by regulation, to have demonstrable education or job experience to qualify such person as having professional knowledge of a subject related to a particular investment, and whose education or job experience is verified by the Financial Industry Regulatory Authority or an equivalent self-regulatory organization (as defined in section 3(a)(26) of the Securities Exchange Act of 1934); or”.

(b) RULEMAKING.—The Commission shall revise the definition of accredited investor under Regulation D (17 C.F.R. 230.501 et seq.) to conform with the amendments made by subsection (a).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Michigan (Mr. HUIZENGA) and the gentleman from Illinois (Mr. FOSTER) each will control 20 minutes.

The Chair recognizes the gentleman from Michigan.

GENERAL LEAVE

Mr. HUIZENGA. 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 materials on this bill.

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

There was no objection.

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

Mr. Speaker, small businesses, entrepreneurs, and emerging companies are what drive the American economy. We meet them in our districts and see firsthand the benefits that their dreams, their innovations, and their hard work provide to our constituents and to our communities.

These innovators, entrepreneurs, and risk takers are critical to our country’s economic growth and prosperity. In fact, small businesses are responsible for more than 60 percent of the Nation’s net new jobs over the past two decades. Sixty percent of all of the new jobs over the past two decades come from these small emerging companies.

Their ability to raise capital in the private markets is critical to the economic well-being of the United States.

So if our Nation is going to have an economy that provides opportunities for every American, then we must promote and encourage the success and growth of our small businesses and our startups. It is this notion that brings us to this legislation that we are discussing today.

Under current law, accredited investors are allowed to purchase securities that haven’t been registered with the Securities and Exchange Commission. These types of offerings carry more risks than public offerings. The thought is that individuals with enough financial sophistication or net worth can bear the potential losses that may be associated with these types of securities.

How the law works today is that this definition of an accredited investor is solely based on wealth.

The ability to participate in a private offering should not be limited to individuals that pass some type of Federal Government assets test. Instead, the ability to participate should be expanded to include all individuals who demonstrate that they have sufficient understanding of the offering. That may be a doctor who has gone through the training and has an idea that a new piece of equipment might work for them; or a scientist who has done research in the lab who says: You know what, this makes sense to me, and they understand the risk that they are entering into.

Well, H.R. 1585, the Fair Investment Opportunities for Professional Experts Act, introduced by Representative SCHWEIKERT and Representative HILL, will expand the definition of an accredited investor in a way that will appropriately increase the pool of potential investors, thereby providing additional investment opportunities for more Americans and enabling the businesses they invest in to create more jobs.

The expansion of the accredited investor definition will enhance the ability of many companies, particularly small and emerging companies and businesses, to raise capital and grow by increasing the pool of potential investors. These are investors, again, that are very knowledgeable about that particular area.

This will both provide greater investment opportunities for more Americans and will enable these businesses to begin investing to create more jobs.

H.R. 1585 is a bipartisan bill that will help create jobs and a healthier economy. The bill provides Americans with more investment opportunities and enhances small companies’ ability to raise capital.

This legislation overwhelmingly passed the Financial Services Committee by a bipartisan vote of 58–2, and I urge all of my colleagues to vote “yes” on this particular bill today.

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

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

Mr. Speaker, I rise today in support of H.R. 1585. This bill will expand the definition of accredited investor, a status reserved for investors who possess the sophistication and financial means necessary to invest in private securities offerings.

Currently, accredited investors are limited to persons who have an annual income more than \$200,000, or \$300,000 together with a spouse, or a net worth in excess of \$1 million, excluding a primary residence.

Aside from the primary residence exclusion added by the Dodd-Frank Act, the accredited investor definition has not been updated since 1982.

In light of the growth of private markets and increasing complexity, the SEC’s Investor Advisory Committee recommended that the SEC conduct additional study of adjusting the current thresholds for inflation and establishing alternatives based on existing credentials, investment experience, and limits of investments.

An updated definition is long overdue. Current law speaks almost exclusively to the ability to bear a loss rather than the sophistication of the investor.

The bill we consider today is the product of bipartisan compromise. Last Congress, it was significantly narrowed to include only persons who qualify based on current income and net worth tests: registered brokers, and investment advisers, and those who have the appropriate educational background and job experience as determined by the SEC and verified by FINRA.

These categories are in line with the recommendations of the Investor Advisory Committee and effective proxies for sophistication, access to information, and ability to withstand losses.

There is an inherent tension between democratizing markets and protecting investors on the basis of their ability to bear financial losses.

This bill includes Ranking Member WATERS’ bipartisan amendment to require the SEC to adjust net worth and income thresholds for inflation every 5 years. This will establish the economic value of the thresholds in current law, as the dollar amounts are increased, with growth in the overall economy and changes in the value of the dollar.

Doing so will preserve access to private markets for those currently investing in them. Private offerings can offer some of the best returns in the market, but they obviously carry different risks, like illiquidity, than securities in the public markets.

While there can be investment opportunities that significantly increase a person’s net worth, they cannot be immediately sold if an investor’s financial circumstances change.

So this bill strikes a good compromise between giving access to investments without exposing the retirement accounts of working families to excessive risks.

Mr. Speaker, I urge broad support for the bill today, and I reserve the balance of my time.

Mr. HUIZENGA. Mr. Speaker, I yield 5 minutes to the gentleman from Arizona (Mr. SCHWEIKERT), the sponsor of this legislation.

Mr. SCHWEIKERT. Mr. Speaker, I thank Chairman HUIZENGA for yielding me time.

A little bit of history: this piece of legislation, the underlying idea, actually was fostered a few years ago. One of my closest friends in Arizona, Lakshmi, is freaky smart, electrical engineer, off the charts IQ. He and I were having a conversation about a company that he was really interested in that had been started by a handful of his old friends.

Well, it turns out his old friends had gone through all this process, and he had just sort of been watching what they were doing.

Now, Lakshmi is an absolute expert on the technology that these gentlemen are putting together, but because of a series of timing and other things, he was walled off from investing in a company that was using a technology he was an absolute expert in, because he didn't meet the accredited investor standards. He didn't have the million dollars in the bank.

His argument to me was, should his knowledge on a company and its product, their risk profile, its opportunity to succeed and its potential failure in the marketplace be based on his bank account, or should it be based on his knowledge?

Now, the legislation has gone through a couple generations of compromise. I personally preferred the original bill, a bit more expansive, but this is a good thing, because for our brothers and sisters on both sides of the aisle here, I think we are embracing this concept that we all care about the curve where we are seeing the wealthy getting wealthier in the United States and much of our hard-working middle holding sort of flat.

This is one of the reasons: we have created these definitions where accredited investors, I think only, like, 600-some-thousand people, have gone through the process to hold that designation in our society, meaning it is a tiny sliver of our society that is allowed to invest in these types of businesses.

We have a bureaucracy that for how many years now the regulator has said: Your ability to invest in these types of organizations is based on your bank account.

Today, we take the sort of first step on a bipartisan basis to say: Yes, bank account is one, but how about your risk tolerance, your knowledge, your expertise, and your understanding that many of these fail, and many of these businesses become amazing successes, but are you able to process both the technology, the risk, and the information?

For many of us, we are hoping that the opportunity to be part of the inves-

tor class starts to become much more egalitarian across our society instead of just being the hallmark of the ultrawealthy in our country.

Mr. Speaker, I thank Mr. HUIZENGA for giving me a moment and for moving this bill forward.

Mr. FOSTER. Mr. Speaker, I just wanted to say that I appreciate my colleague's heartfelt concern for the difficulty of the wealth piling up in the top of our country.

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

Mr. HUIZENGA. Mr. Speaker, I yield 3 minutes to the gentleman from California (Mr. ROYCE), a member of the Financial Services Committee and chairman of the Foreign Affairs Committee.

□ 1430

Mr. ROYCE of California. Mr. Speaker, today I rise in support of the Fair Investment Opportunities for Professional Experts Act. This is a bipartisan bill. It expands economic opportunities for many, many Americans because, to date, only an individual's wealth has been taken into consideration when defining whether he meets the qualifications or she meets the qualifications of an accredited investor under our securities laws. The simple fix proposed by this bill will empower those with financial expertise and those with experience to join the ranks of those who can invest in private, high-growth companies.

It was explained very eloquently here by the bill's author, and I think that this commonplace change is going to broaden the pool of startup capital. That is going to help companies looking to grow, companies looking to add jobs.

At the same time, it provides an investment opportunity, one with greater upside and more risk, to those previously locked out of the private placement market. This includes many educated young Americans who have not yet had time to grow their pocketbooks but do have the expertise in these areas.

Mr. Speaker, in closing, I have seen firsthand that the entrepreneurial spirit is certainly alive and well in California and all across this country, and this bill before us today ensures that more Americans can participate in both the risk and reward of the startup economy.

Mr. Speaker, I urge all of my colleagues to support passage of H.R. 1585.

Mr. HUIZENGA. Mr. Speaker, I yield 2 minutes to the gentleman from Ohio (Mr. DAVIDSON), a member of the Financial Services Committee.

Mr. DAVIDSON. Mr. Speaker, H.R. 1585 does one of the things that most of us came to Congress to do: solve problems and change laws.

The current law excludes most of America from participating in one of the most dynamic parts of our economy, which is private placement investment into small startup companies or, sometimes, very big companies but

they are not yet publicly traded. There are opportunities all over to do this, but there are only a small number of Americans who can make the investment.

For many smaller companies, they are faced with a dilemma. One option is no option. They may not have the network of prospective high net worth, accredited investors who can take a look at the kind of capital that would help that company become a thriving larger company, that would help grow the companies that drive the growth in our economy.

As investors, there are people who work in the investment industry who are doing the underwriting—charter financial analysts, for example. Whether they are working for a private equity group, they are doing the work but don't yet have the high net worth. They have true domain expertise.

Imagine the skilled labor who is actually doing the technology implementation, who knows exactly everything that it would take in a program to make a program be the winner in the marketplace but is also well informed on the rest of the risks, has been well educated on the market, and he is prevented from participating.

This act is a step in the right direction. I hope we can accomplish more together. I am confident we will see great success if we can pass this and build on it by taking a bigger bite at the apple soon.

Mr. Speaker, I want to thank my colleagues Mr. SCHWEIKERT for offering the bill, Mr. HILL for getting it through, Mr. HENSARLING, and Mr. HUIZENGA, but I also want to thank my colleagues because it is really nice to see something go through unanimously in our committee.

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

Mr. HUIZENGA. Mr. Speaker, very quickly, just to recap, 60 percent of all job growth over the past two decades has come from small and emerging companies. This bill today recognizes that and encourages more of that to happen. It allows knowledgeable but maybe not wealthy folks to invest in areas of their expertise. In an era of crowdfunding and fund-me pages and those types of capital raises and investing, this bill makes sense. As the gentleman from Ohio, my friend Mr. DAVIDSON, pointed out, it came through the committee unanimously.

Mr. Speaker, I think we all like to point out that Congress can work together across party lines and have some common goals that can be achieved and recognized, and this is one of those bills. I am very pleased to have such broad support.

Mr. Speaker, I encourage continued support for this bill, H.R. 1585, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Michigan (Mr. HUIZENGA) that the House suspend the rules and pass the bill, H.R. 1585, as amended.

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

A motion to reconsider was laid on the table.

HELIUM EXTRACTION ACT OF 2017

Mr. COOK. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3279) to amend the Mineral Leasing Act to provide that extraction of helium from gas produced under a Federal mineral lease shall maintain the lease as if the helium were oil and gas.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3279

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 “Helium Extraction Act of 2017”.

SEC. 2. MAINTENANCE OF FEDERAL MINERAL LEASES BASED ON EXTRACTION OF HELIUM.

The first section of the Mineral Leasing Act (30 U.S.C. 181) is amended in the fifth paragraph by inserting after “purchaser thereof” the following: “, and that extraction of helium from gas produced from such lands shall maintain the lease as if the extracted helium were oil and gas”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. COOK) and the gentlewoman from California (Mrs. TORRES) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. COOK. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the bill under consideration.

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

There was no objection.

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

Mr. Speaker, I rise today in strong support of H.R. 3279, the Helium Extraction Act of 2017. This straightforward piece of legislation will incentivize helium production on Federal lands, help ensure the future of America's helium supply, and provide a fair return to the taxpayer.

Under existing law, the Mineral Leasing Act only permits helium extraction as a by-product of an existing oil or natural gas lease. As a result, if oil and gas production on a Federal site is not economically viable, the lease will expire, regardless of the revenue brought in by helium sales. The Helium Extraction Act of 2017 would correct this error and authorize helium production activities where economically viable.

Helium is used for much more than balloons. It is a rare and unique element which has become an indispensable part of our medical, space, and defense industries, such as its use in

MRI machines, semiconductors, and air-to-air missile guidance systems.

Unfortunately, the future of our domestic helium supply is uncertain. The Helium Stewardship Act of 2013, which details a commonsense privatization process of the Federal helium reserve, also specifies that all helium in the Federal reserve must be auctioned off by September 30, 2021, and the facility closed.

This crucial source of helium has been relied upon for almost half a century, but in a few short years, it will no longer be available. Our country needs another way to access this critical natural resource; otherwise, we will be relying on hostile interests such as Qatar, Algeria, and Russia. Each of these countries presents security and geopolitical challenges made even more apparent by recent unrest among Qatar and its regional neighbors.

Unless something changes, foreign facilities are predicted to become our chief source of helium by the end of the decade. This is why H.R. 3279 is such a necessary piece of legislation.

By authorizing the Bureau of Land Management to lease land for this valuable nonrenewable resource, this legislation will raise \$9 million for the American taxpayer and help secure our supply of helium for years to come.

Mr. Speaker, I urge adoption of this measure, and I reserve the balance of my time.

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

H.R. 3279 would correct a problem in our Federal oil and gas leasing laws that makes it more difficult for companies to commercially produce helium from Federal lands. Helium is a critical element for high-tech research and modern medicine, and because of its unique properties, there are simply no substitutes.

On the Natural Resources Committee, we have spent many years overseeing the Federal Helium Program, culminating in the bipartisan Helium Stewardship Act signed into law 4 years ago.

While the Helium Stewardship Act improved the management and sale of Federal helium, it didn't do much to promote the development of new sources of helium, which are in high demand. By allowing companies to hold onto Federal oil and gas leases if they are producing commercial quantities of helium and only helium, then the problem that kept potentially valuable helium resources under lock and key is resolved. This is only one small step, but it is a very useful one.

Mr. Speaker, I thank the sponsor of this legislation for introducing it.

I urge my colleagues to support H.R. 3279, and I yield back the balance of my time.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. COOK) that the House suspend the rules and pass the bill, H.R. 3279.

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.

□ 1445

REPEALING THE ACT TO CONFER JURISDICTION ON THE STATE OF IOWA OVER OFFENSES COMMITTED BY OR AGAINST INDIANS ON THE SAC AND FOX INDIAN RESERVATION

Mr. COOK. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1074) to repeal the Act entitled “An Act to confer jurisdiction on the State of Iowa over offenses committed by or against Indians on the Sac and Fox Indian Reservation”.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1074

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 30, 1948, entitled “An Act to confer jurisdiction on the State of Iowa over offenses committed by or against Indians on the Sac and Fox Indian Reservation” (62 Stat. 1161, chapter 759) is repealed.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. COOK) and the gentlewoman from California (Mrs. TORRES) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. COOK. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the bill under consideration.

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

There was no objection.

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

Mr. Speaker, I rise in support of H.R. 1074. This bill would rescind criminal jurisdiction from the State of Iowa over crimes committed by or against members of the Sac and Fox Tribe on their lands. In doing so, the Tribe or the Federal Government would exercise exclusive jurisdiction under the Major Crimes Act. This is the most common legal situation for most tribes in America today.

In 1948, Congress granted jurisdiction over all crimes committed by or against Indians on the Sac and Fox Reservation to the State of Iowa. In 1949, there was no mechanism in the Federal Government concerning criminal jurisdiction on the Tribe's land, and up until that point, the Tribe had largely policed themselves.

Today, the Federal Government has criminal statutory authority on Indian lands, the Tribe is again ready to police itself, and the State of Iowa has