

American Veterans, and the East Texas Arboretum, to name a few. This bank has funded a local employer, Texas Ragtime, that has 90 employees, not to mention the jobs that they helped create at Nelson's Henderson County Door and Futurematrix Medical Devices. Last year they made 503 small business loans and an additional 314 small agricultural loans.

Yet we need to know that with burdensome regulatory compliance, every dollar they spend on regulatory compliance is a dollar they cannot spend on Meals on Wheels or to create new jobs at Ragtime. The same is true for every other small financial institution across our Nation. We in Congress can never lose sight of this fact.

This same bank in Athens, Texas, like thousands across the Nation, spends close to half a million dollars a year combined each year on BSA compliance, Reg B, Reg E, Reg D, CRA, HMDA, HOEPA, Reg O, Reg X, and Reg Z, just to name a few.

If Congress cannot determine a compelling reason for any existing regulation in a modern marketplace, I believe we have a duty to modify or eliminate that regulation.

Now, I am particularly pleased about the relief this bill offers for currency transaction reports. Unfortunately, the environment we are in today has led many banks to file their CTRs, cash transaction reports, and their suspicious activity reports in a highly defensive manner. Under this legislation I believe the majority of the 13 million-plus CTRs filed annually would stop, saving many, many hours and many, many thousands of dollars in savings in filling out these forms. This would also, perhaps more importantly, allow our law enforcement officials to better direct resources and help properly evaluate the suspicious activity reports, and thus better fight crime and terrorist financing.

Mr. Speaker, finally, this bill has received rare unanimous support when it was reported out of the Committee on Financial Services. It represents the hard work of Members on both sides of the aisle. I do believe that this bill will provide substantive regulatory relief for our financial institutions, and that will put more money, more capital, in the hands of those on the front lines of community lending and help American families realize their dreams.

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

Mr. OXLEY. Mr. Speaker, I yield 3 minutes to the gentleman from Ohio (Mr. GILLMOR).

Mr. GILLMOR. Mr. Speaker, I thank my distinguished chairman for yielding me this time, and I want to thank Chairman OXLEY and Chairman BACHUS, as well as Mr. HENSARLING and Mr. FRANK, for their diligence on this critical piece of legislation.

There is little doubt that our regulatory structure has contributed to the United States becoming the model for the world when it comes to financial

services. But without the constant attention to the burdens of outdated rules and regulations, our markets can be dragged down by unnecessary costs.

I am pleased to see that the bill incorporates my compromise with Ranking Member FRANK regarding so-called industrial loan companies. It remains my belief that these institutions need to be reined in, and that the historic wall separating banking from commerce has to remain strong. There is no reason to treat one type of financial institution, an ILC, in a more favorable way than we treat other financial institutions.

So I think if this bill reaches the President's desk, which I hope it will, we have helped ensure that our depository institutions remain the most efficient in the world.

Mr. MOORE of Kansas. Mr. Speaker, I yield myself the balance of my time.

I want to thank Mr. HENSARLING, who was not here when I thanked Members, and I thank the gentleman for the opportunity to work with him.

I also would like to thank the subcommittee chairman, Mr. BACHUS, and thank the chairman of the full committee, Chairman OXLEY.

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

Mr. OXLEY. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I again reiterate my thanks to the members of the committee for a strong bipartisan vote and a very good effort. We are encouraged now on the other side of the Capitol that they have had their hearing, and Senator CRAPO and others are working towards the same goal as the House is, and we expect that bill to pass today.

I particularly thank the gentleman from Ohio (Mr. GILLMOR) for crafting a very key compromise amendment with the ranking member, the gentleman from Massachusetts (Mr. FRANK), dealing with the ILCs, one of the tougher issues that the committee has had to deal with over some time, and yet that compromise has stood the test of time, and I congratulate particularly Mr. GILLMOR and Mr. FRANK for their diligence on that.

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

The SPEAKER pro tempore (Mr. TERRY). The question is on the motion offered by the gentleman from Ohio (Mr. OXLEY) that the House suspend the rules and pass the bill, H.R. 3505, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. OXLEY. 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 and the Chair's prior announcement, further proceedings on this question will be postponed.

GENERAL LEAVE

Mr. OXLEY. 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 legislation just passed.

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

There was no objection.

APPOINTMENT OF CONFEREES ON H.R. 2830, PENSION PROTECTION ACT OF 2005

Mr. McKEON. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the bill (H.R. 2830) to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to reform the pension funding rules, and for other purposes, with a Senate amendment thereto, disagree to the Senate amendment, and agree to the conference asked by the Senate.

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

There was no objection.

MOTION TO INSTRUCT OFFERED BY MR. GEORGE MILLER OF CALIFORNIA

Mr. GEORGE MILLER of California. Mr. Speaker, I offer a motion to instruct conferees.

The Clerk read as follows:

Mr. George Miller of California moves that the managers on the part of the House at the conference on the disagreeing votes of the two Houses on the Senate amendment to the bill H.R. 2830 be instructed—

(1) to agree to the provisions contained in section 403 of the Senate amendment (relating to special funding rules for plans maintained by commercial airlines that are amended to cease future benefit accruals) and section 413 of the Senate amendment (relating to plan benefits guaranteed when regulations prescribed by the Federal Aviation Administration require an individual to separate from service after attaining any age before 65);

(2) to insist on the provisions contained in section 907 of the bill as passed the House (relating to direct payment of tax refunds to individual retirement plans);

(3) to insist on the provisions contained in section 902 of the bill as passed the House (relating to making the saver's credit permanent); and

(4) to insist on a conference report that imposes the smallest additional funding requirements (permitted within the scope of conference) on companies that sponsor pension plans if there is no reasonable likelihood the termination of the plan would impose additional liabilities to the Pension Benefit Guaranty Corporation or there is no reasonable likelihood the plan sponsor would terminate the plan in bankruptcy.

□ 1330

The SPEAKER pro tempore (Mr. TERRY). Pursuant to clause 7 of rule XXII, the gentleman from California (Mr. GEORGE MILLER) and the gentleman from California (Mr. McKEON) each will control 30 minutes.

Mr. McKEON. Mr. Speaker, I reserve all points of order against the motion.