

While Hispanics are fighting and dying in a mistaken war, President Bush still has no plan to make our country safer. Even when the country has cried for a comprehensive immigration reform, the President has failed to lead his own party to make the right course or take the right course of action.

Last November, Hispanics along with all Americans voted for a new direction for America. Thanks to Speaker PELOSI and the Democratic Caucus, half the Hispanic Caucus are now in leadership positions. Ya es tiempo para una nueva direccion! (It's time for a new direction!)

SUPPORT H.R. 511

(Mr. MCHENRY asked and was given permission to address the House for 1 minute.)

Mr. MCHENRY. Madam Speaker, today I rise to encourage my colleagues to support the troops in harm's way. We are fighting an ongoing war on terror not just in Iraq, but around the globe, and it is immoral for Members of this body to defund troops that are in harm's way.

That is why I commend my colleague SAM JOHNSON for stepping forward, for a resolution saying that we are not going to defund troops in harm's way, that we are going to stand beside them and fight with them in this war on terrorism and this war in Iraq, because, after all, terror is merely a tactic that Islamic extremists are using to fight the West.

As one of the last great powers in this world, we are the embodiment of the West. Therefore the Islamic extremists are seeking to destroy and undermine our society. So now more than ever we have to stand with our troops in harm's way so that they can defend us and make it possible for us to live in a vibrant, free Nation and a great economy.

SUPPORT H.R. 511

(Mrs. BACHMANN asked and was given permission to address the House for 1 minute.)

Mrs. BACHMANN. Madam Speaker, I rise today to let all of our troops serving overseas know that America supports you. Eliminating or cutting funding for our men and women who wear the uniform of the United States is not a recipe for ensuring stability in the Middle East; in fact, it is a recipe for demoralization, and it is irresponsible in its proposal. I urge all Members to support our troops and oppose any effort to cut off or restrict funding for American troops in harm's way, whether in Iraq, in Afghanistan, or elsewhere in the global war on terror.

It is imperative that we fully support those who are on the front lines fighting the war on terror. America thanks you, our brave men and women in uniform.

SUPPORT H.R. 511

(Mr. GOHMERT asked and was given permission to address the House for 1 minute.)

Mr. GOHMERT. Madam Speaker, I rise in support of SAM JOHNSON's resolution. I visited this fall with a Specialist William Barth at Walter Reed. I got this e-mail from his father, and I talked to his wife Rachel this morning. They encouraged me to proceed with this.

This is Specialist William Barth. His father said:

I wanted to thank you for visiting my son, Specialist William Barth, at Walter Reed. William was injured by an IED in Iraq around September 8, 2006. He since has recovered from these injuries and he has been re-deployed to Iraq. He is heading there now.

William is committed to his job and his fellow soldiers. He could have chosen to stay stateside; however, he felt the job, his job, was not finished. I have another son, Sergeant Aaron Barth, who is equally committed to the cause of freedom. Aaron has already served over a year in Iraq and is preparing to return as well.

Mr. Gohmert, my family is behind the President 100 percent. We are committed to the cause of freedom. Keep up the good work and do not allow anyone to defund the military. The next time you see the President, let him know that fellow Texans are praying for him, for you and for our Nation.

Now, this is support for the troops. That is what we need to be about, not defunding these guys fighting for us.

SUPPORT H.R. 511

(Mr. PRICE of Georgia asked and was given permission to address the House for 1 minute.)

Mr. PRICE of Georgia. Madam Speaker, I am pleased to rise today in support of H.R. 511 introduced by Mr. SAM JOHNSON of Texas, which says that we ought to pledge the faithful support of Congress to members of the United States Armed Forces serving in harm's way.

Madam Speaker, there are a lot of things we can disagree on on this floor of the House, but cutting funding for our troops ought not be one of them. As many others have done, I have also visited Walter Reed and talked to the brave men and women who have served there, not just from my district, from my State and around the Nation. And when I ask them, is there anything that we can do for you, the vast majority of them say, Congressman, just let me get back to my unit.

Madam Speaker, that sense of duty, that sense of honor, that sense of commitment and that sense of patriotism is something we in Congress would do well to emulate. This resolution says that members of the United States Armed Forces have served honorably in their mission to fight terrorism and protect the greater security of the United States, that these members of the Armed Forces and their families have made many sacrifices. This resolution, Madam Speaker, deserves our support.

OUR TROOPS NEED TO LEAVE
IRAQ

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

Mr. KUCINICH. Madam Speaker, so what is the state of our Union? It is war. It is neglect of an overt agenda. The President will come to our country tonight, and he will give us more war, 21,500 troops sent to escalate the war in Iraq, a war that has cost the lives of 650,000 innocent Iraqi civilians.

We need our President to realize that it is time to take a new direction, and that direction is out of Iraq. It is time to end the occupation, to withdraw our troops, to close the bases. It is time for us to work with the international community in an overall peace plan, which I presented to this Congress. The Kucinich plan calls for not only ending the occupation, withdrawing troops, closing the bases, but also an international peace plan that enables the Iraqi people to have the security they need through reconciliations, through reparations, and through paying for reconstruction.

The United States must lead the way with the international community in a plan for peace. The President must take a new direction.

PROVIDING FOR A JOINT SESSION
OF CONGRESS TO RECEIVE A
MESSAGE FROM THE PRESIDENT

The SPEAKER pro tempore (Mrs. JONES of Ohio). The Chair lays before the House a privileged Senate amendment to the concurrent resolution (H. Con. Res. 38) providing for a joint session of Congress to receive a message from the President.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore. The Clerk will report the Senate amendment.

The Clerk read as follows:

Senate amendment:
Page 1, line 3, strike out "Wednesday" and insert "Tuesday".

The Senate amendment was concurred in.

A motion to reconsider was laid on the table.

PROVIDING FOR AN
ADJOURNMENT OF THE HOUSE

Mr. FRANK of Massachusetts. Madam Speaker, I send to the desk a privileged concurrent resolution (H. Con. Res. 41) and ask for its immediate consideration.

The Clerk read the concurrent resolution, as follows:

H. CON. RES. 41

Resolved by the House of Representatives (the Senate concurring), That when the House adjourns on the legislative day of Wednesday, January 24, 2007, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand adjourned until 2 p.m. on Monday, January 29,

2007, or until the time of any reassembly pursuant to section 2 of this concurrent resolution, whichever occurs first; and that when the House adjourns on the legislative day of Wednesday, January 31, 2007, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand adjourned until 2 p.m. on Monday, February 5, 2007, or until the time of any reassembly pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Speaker or her designee, after consultation with the Minority Leader, shall notify the Members to reassemble at such place and time as she may designate if, in her opinion, the public interest shall warrant it.

The concurrent resolution was agreed to.

A motion to reconsider was laid on the table.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken later today.

SEASONED CUSTOMER CTR EXEMPTION ACT OF 2007

Mr. FRANK of Massachusetts. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 323) to amend section 5313 of title 31, United States Code, to reform certain requirements for reporting cash transactions, and for other purposes.

The Clerk read as follows:

H.R. 323

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 "Seasoned Customer CTR Exemption Act of 2007".

SEC. 2. EXCEPTION FROM CURRENCY TRANSACTION REPORTS FOR SEASONED CUSTOMERS.

(a) FINDINGS.—The Congress finds as follows:

(1) The completion of and filing of currency transaction reports under section 5313 of title 31, United States Code, poses a compliance burden on the financial industry.

(2) Due to the nature of the transactions or the persons and entities conducting such transactions, some reports as currently filed may not be relevant to the detection, deterrence, or investigation of financial crimes, including money laundering and the financing of terrorism.

(3) However, the data contained in such reports can provide valuable context for the analysis of other data derived pursuant to subchapter II of chapter 53 of title 31, United States Code, as well as investigative data, which provide invaluable and indispensable information supporting efforts to combat money laundering and other financial crimes.

(4) An appropriate exemption process from the reporting requirements for certain currency transactions that are of little or no

value to ongoing efforts of law enforcement agencies, financial regulatory agencies, and the financial services industry to investigate, detect, or deter financial crimes would continue to fulfill the compelling need to produce and provide meaningful information to policy-makers, financial regulators, law enforcement, and intelligence agencies, while potentially lowering the compliance burden placed on financial institutions by the need to file such reports.

(5) The Secretary of the Treasury has by regulation, and in accordance with section 5313 of title 31, United States Code, implemented a process by which institutions may seek exemptions from filing certain currency transaction reports based on appropriate circumstances; however, the financial industry has not taken full advantage of these provisions and has contended that they are unduly burdensome.

(6) The act of providing notice to the Secretary of the Treasury of designations of exemption—

(A) provides meaningful information to law enforcement officials on exempt customers and enables law enforcement to obtain account information through appropriate legal process; and

(B) complements other sections of title 31, United States Code, whereby law enforcement can locate financial institutions with relevant records relating to a person of investigative interest, such as information requests made pursuant to regulations implementing section 314(a) of the USA PATRIOT Act of 2001.

(7) A designation of exemption has no effect on requirements for depository institutions to apply the full range of anti-money laundering controls required under subchapter II of chapter 53 of title 31, United States Code, and related provisions of law, including the requirement to apply the customer identification program pursuant to section 5326 of such title, and the requirement to identify, monitor, and, if appropriate, report suspicious activity in accordance with section 5318(g) of such title.

(8) The Federal banking agencies and the Financial Crimes Enforcement Network have recently provided guidance through the Federal Financial Institutions Examination Council Bank Secrecy Act/Anti-Money Laundering Examination Manual on applying appropriate levels of due diligence and identifying suspicious activity by the types of cash-intensive businesses that generally will be subject to exemption.

(b) SEASONED CUSTOMER EXEMPTION.—Section 5313(e) of title 31, United States Code, is amended to read as follows:

“(e) QUALIFIED CUSTOMER EXEMPTION.—

“(1) IN GENERAL.—Before the end of the 270-day period beginning on the date of the enactment of the Seasoned Customer CTR Exemption Act of 2007, the Secretary of the Treasury shall prescribe regulations that exempt any depository institution from filing a report pursuant to this section in a transaction for the payment, receipt, or transfer of United States coins or currency (or other monetary instruments the Secretary of the Treasury prescribes) with a qualified customer of the depository institution.

“(2) QUALIFIED CUSTOMER DEFINED.—For purposes of this section, the term ‘qualified customer’, with respect to a depository institution, has such meaning as the Secretary of the Treasury shall prescribe, which shall include any person that—

“(A) is incorporated or organized under the laws of the United States or any State, including a sole proprietorship (as defined in 31 C.F.R. 103.22(d)(6)(vii), as in effect on January 4, 2007), or is registered as and eligible to do business within the United States or a State;

“(B) has maintained a deposit account with the depository institution for at least 12 months; and

“(C) has engaged, using such account, in multiple currency transactions that are subject to the reporting requirements of subsection (a).

“(3) REGULATIONS.—

“(A) IN GENERAL.—The Secretary of the Treasury shall prescribe regulations requiring a depository institution to file a 1-time notice of designation of exemption for each qualified customer of the depository institution.

“(B) FORM AND CONTENT OF EXEMPTION NOTICE.—The Secretary shall by regulation prescribe the form, manner, content, and timing of the qualified customer exemption notice and such notice shall include information sufficient to identify the qualified customer and the accounts of the customer.

“(C) AUTHORITY OF SECRETARY.—

“(i) IN GENERAL.—The Secretary may suspend, reject, or revoke any qualified customer exemption notice, in accordance with criteria prescribed by the Secretary by regulation.

“(ii) CONDITIONS.—The Secretary may establish conditions, in accordance with criteria prescribed by regulation, under which exempt qualified customers of an insured depository institution that is merged with or acquired by another insured depository institution will continue to be treated as designated exempt qualified customers of the surviving or acquiring institution.”

(c) 3-YEAR REVIEW AND REPORT.—Before the end of the 3-year period beginning on the date of the enactment of this Act, the Secretary of the Treasury, in consultation with the Attorney General, the Secretary of Homeland Security, the Federal banking agencies, the banking industry, and such other persons as the Secretary deems appropriate, shall evaluate the operations and effect of the provisions of the amendment made by subsection (a) and make recommendations to Congress as to any legislative action with respect to such provision as the Secretary may determine to be appropriate.

SEC. 3. PERIODIC REVIEW OF REPORTING THRESHOLD AND ADJUSTMENT FOR INFLATION.

Section 5318 of title 31, United States Code, is amended by adding at the end the following new subsection:

“(o) PERIODIC REVIEW OF REPORTING THRESHOLD AND ADJUSTMENT FOR INFLATION.—

“(1) IN GENERAL.—Before the end of the 90-day period beginning on the date of the enactment of the Seasoned Customer CTR Exemption Act of 2007 and at least every 5 years after the end of such period, the Secretary of the Treasury shall—

“(A) review the continuing appropriateness, relevance, and utility of each threshold amount or denomination established by the Secretary, in the Secretary's discretion, for any report required by the Secretary under this subchapter; and

“(B) adjust each such amount, at such time and in such manner as the Secretary considers appropriate, for any inflation that the Secretary determines has occurred since the date any such amount was established or last adjusted, as the case may be.

“(2) REPORT.—Before the end of the 60-day period beginning upon the completion of any review by the Secretary of the Treasury under paragraph (1), the Secretary shall submit a report to the Congress containing the findings and conclusions of the Secretary in connection with such review, together with an explanation for any adjustment, or lack of adjustment, of any threshold amount or denomination by the Secretary as a result of