

The U.S. Chamber of Commerce weighed in, and they said that the House amendment to S. 488—I am talking about the JOBS 3.0 bill—would remove barriers for raising capital for America's businesses. Approximately three-fourths of financing for businesses in the United States comes from capital markets, but regulations have failed to keep up with the demands of the 21st century.

The Angel Capital Association has written: "Thank you again for your leadership in promoting American startups, capital formation, and job creation. The JOBS and Investor Confidence Act will help foster innovation and job growth."

The Biotechnology Industry Organization, known as BIO, said: "The JOBS and Investor Confidence Act of 2018, or JOBS Act 3.0, will significantly improve the ability of emerging biotech companies to access capital and invest in their potentially lifesaving research rather than unnecessary compliance costs that do not add value to investors."

There is widespread support. I am almost baffled, Mr. Speaker, why the United States Senate won't take this up. Again, this is a strongly bipartisan package. It doesn't get much stronger than 406-4.

Again, our business startups have neared a 40-year low in 2016. Our IPOs, our initial public offerings that allow our working families to invest in the American economy, are half of what they were 20 years ago.

Why? The average regulatory compliance for initial public offerings has now doubled. It has doubled in the last 25 years. It costs \$2.5 million to go public, with average compliance costs clocking in at \$1.5 million.

Sometimes, Mr. Speaker, we have to take a look at regulations that date back to the 1930s and start to ask the question: How is that going to impact the economy of the 2030s? The answer is not too well, particularly in a global economy competing with China.

So I just want to conclude by saying that I have so many friends in the United States Senate. I respect the United States Senate. I used to be a staffer of the United States Senate. But there is no excuse why they can't do what the House did and follow our leadership and work on a strong, bipartisan basis to make sure that America just doesn't have the strongest economy of today but has the strongest economy of tomorrow.

It started with men and women, Democrats and Republicans on the House Financial Services Committee, to ensure that the economy of tomorrow, once again, will be strong for all Americans.

Mr. Speaker, I urge my colleagues and my friends in the United States Senate to follow our lead, to listen to the administration, and to pass the JOBS 3.0 Act immediately.

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

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Lasky, one of its clerks, announced that the Senate has passed without an amendment a bill of the House of the following title:

H.R. 7187. An act to extend the National Flood Insurance Program until December 7, 2018.

GOVERNMENT REFORM

The SPEAKER pro tempore (Mr. BERGMAN). Under the Speaker's announced policy of January 3, 2017, the Chair recognizes the gentleman from Texas (Mr. GOHMERT) for 30 minutes.

Mr. GOHMERT. Mr. Speaker, I do appreciate the efforts of my friend from the district that adjoins mine in Texas. He has done a yeoman's work, much of which he hasn't gotten adequate credit for. Hopefully not only the Senate, but the House will respect the work that has been done—including on flood insurance—and stop putting off what Financial Services has done to reform flood insurance.

We have extension after extension when the people whose homes are protected are begging for reforms so they can take their insurance money and build somewhere else instead of being forced to build where their house was destroyed.

Or how about people who have \$50,000 homes having to pay enough in insurance so they insure the multimillion-dollar castles that have been built? They want to make the poor folks pay for the rich folks, and it seems like today most rich folks are Democrats when you look at contributions in recent years. Regardless of what party they are a part of, it is not fair. There are just so many reforms.

Or how about if the Federal Government insurance program pays for the same house three times after it is destroyed, then they get their own insurance, not government?

There are so many brilliant, yet seem pretty basic, reforms that Chairman HENSARLING and his committee have pushed forward. None of them was my idea, but you can read them and go: Oh, that is a really good idea. It is a basic idea.

For some reason, we don't have the gumption to just go ahead and do the necessary reforms that saved a country whose spending is in trouble. Spending is putting the Nation at risk.

There is a very important purpose for government in the United States. It is not supposed to be a government that subdues its people or has the Orwellian job of monitoring them, as we hear China expects to have total monitoring of its citizens by 2020. That is not the job of the government in a free country.

The Revolution was about freedom. And I know Jefferson has taken a lot of flack for having slaves. He and Washington had hoped to free their slaves, but as I understand it, there were provisions that didn't allow what they

wanted to do. But if you look at the original draft of the Declaration of Independence, the original draft that Jefferson did, probably the biggest paragraph that listed one of the many grievances that in Jefferson's mind justified a war for independence and a Declaration of Independence was that King George III allowed slavery to ever get started in America.

That came from Jefferson's heart. He saw the problems that were creating the inequities, and he blamed King George for ever allowing it to get started. That ended up being struck from the final draft, but that was part of Jefferson's original heart.

The job of government does not include spying on its law-abiding people who have committed no crimes. It is not supposed to include telling its people where they have to live and what they have to do for a living or not do. It is supposed to be about freedom.

In fact, Dennis Miller made an amusing comment that, if the Founders were willing to go to war and risk or sacrifice their lives in a war over a little tax on their breakfast drink, then think how upset they would be today.

Yet we see the problems and we discuss the problems here, but when the going gets tough, apparently the tough get going by heading home.

□ 2030

We have until January 3, apparently, when the new Congress is sworn in, to get things done with a Republican majority in the House and a Republican majority in the Senate. We passed a tax bill. There have been other good bills passed, as Chairman HENSARLING was talking about. But when it comes to bills that have to do with whether or not this little experiment in self-government continues, we ought to be taking those up.

It has been interesting. There have been many times since I have been here when we saw Republicans and some Democrats who were defeated in a November election and some of them threw up their hands and said: Why should I even come back? I am going to have to have a new job, come January. I have sacrificed so much time being away from my family. What is the use of my coming back in November and December?

But I was greatly gratified at our Conference yesterday to hear people, some who are coming back because they were reelected and some, surprisingly, based on past history, who have been defeated and have said, as DANA ROHRABACHER said: Look, I am not going to be back in January, but I would like to have Christmas Day with my family. But other than Christmas Day, I am willing to come back every day if we can help America protect their future.

There are some very noble people here who understand that the burden of Congress, the House and Senate, is not to impose our will on the American people. It is to protect them. We are