

Pending Legislation Related to Capital Formation

Bill	Summary	Introduced	Latest Actions
<u>H.R. 10</u>	<p>Financial CHOICE Act of 2017. This bill amends the Dodd-Frank Wall Street Reform and Consumer Protection Act, among other Acts, to: (1) repeal the Volcker Rule; (2) with respect to winding down failing banks, eliminate the FDIC's orderly liquidation authority and establish new provisions regarding financial institution bankruptcy; and (3) repeal Durbin Amendment limitations on fees that may be charged to retailers for debit card processing.</p> <p>The bill removes FSOC's authority to designate non-bank financial institutions and financial market utilities as "systemically important" (also known as "too big to fail").</p> <p>The bill also amends the Consumer Financial Protection Act of 2010 to: (1) convert the CFPB into a consumer law enforcement agency; (2) subject the agency to the congressional appropriations process, expanded judicial review, and additional congressional oversight; (3) eliminate supervisory authority over financial institutions; and (4) limit the agency's authority to take action against entities for abusive practices.</p> <p>In addition, the bill: (1) modifies provisions related to the Securities and Exchange Commission (SEC)'s managerial structure and enforcement authority; (2) eliminates the Office of Financial Research within the Department of the Treasury; and (3) revises provisions related to capital formation, insurance regulation, civil penalties for securities laws violations, and community financial institutions.</p>	<p>4/27/2017</p>	<p>6/8/2017 Passed/agreed to in House: On passage Passed by the Yeas and Nays: 233 - 186</p> <p>5/25/2017 Reported (Amended) by the Committee on Financial Services.</p>
<u>H.R. 33</u>	<p>Small Business Regulatory Flexibility Improvements Act. Modifies the rulemaking requirements and procedures of federal agencies under the Regulatory Flexibility Act of 1980 (RFA) and the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA). The definition of "rule" under the RFA is expanded to include all agency rules.</p>	<p>1/3/2017</p>	<p>3/29/2017 Committee on Small Business and Entrepreneurship hearing held.</p>

<u>H.R. 78</u>	Regulatory Accountability Act. amends the Securities Exchange Act of 1934 to direct the SEC to (1) before issuing a regulation under the securities laws, identify the nature and source of the problem that the proposed regulation is designed to address; (2) adopt a regulation only upon a reasoned determination that its benefits justify its costs; (3) identify and assess available alternatives to any regulation; and (4) ensure that any regulation is accessible, consistent, written in plain language, and easy to understand. In addition, the SEC shall: (1) periodically review its existing regulations to determine if they are outmoded, ineffective, insufficient, or excessively burdensome; and (2) in accordance with such review, modify, streamline, expand, or repeal them.	1/3/2017	1/17/2017 Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. 1/12/2017 Passed/agreed to in House: On passage Passed by recorded vote: 243 - 184
<u>H.R. 238</u>	Commodity End-User Relief Act. This bill reauthorizes through FY2021, and revises provisions related to, operations of the Commodity Futures Trading Commission (CFTC). In addition, the bill amends the Commodity Exchange Act to direct registered futures associations to require their futures commission merchant members to meet certain procedural and reporting requirements.	1/4/2017	1/17/2017 Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. 01/12/2017 Passed/agreed to in House: On passage Passed by the Yeas and Nays: 239 - 182
<u>H.R. 355</u>	Protecting American Families' Retirement Advice Act. Delays for two years the effective date of the Department of Labor rule published on April 8, 2016, relating to the definition of the term "fiduciary" and the conflict of interest rule with respect to retirement investment advice.	1/6/2017	1/6/2017 Referred to House Ways and Means
<u>H.R. 531</u>	S-Corp Access to Crowdfunding Act. Amends the Internal Revenue Code of 1986 to make an exception to the 100 shareholder S corporation limitation in the case of shareholders whose shares were acquired through certain crowd funding or small public offerings.	1/13/2017	1/13/2017 Referred to the House Committee on Ways and Means

<p><u>H.R. 910/S. 327</u></p>	<p>Fair Access to Investment Research Act. Directs the SEC to establish and implement a "safe harbor" for certain investment fund research reports published by brokers and dealers. Such reports shall be deemed not to be "offers" under specified provisions of securities law, even if the broker or dealer participates in the registered offering of the investment fund's securities. In implementing the safe harbor, the SEC must prohibit a self-regulatory organization from maintaining or enforcing a rule that would prevent a member from: (1) publishing or distributing a covered investment fund research report solely because the member is also participating in a registered offering of the fund, or (2) participating in a registered offering of a covered investment fund solely because the member has published a research report about the fund.</p>	<p>2/7/2017</p>	<p>5/2/2017 Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. 5/1/2017 Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 405 - 2</p>
<p><u>H.R. 1219/S. 444</u></p>	<p>Supporting America's Innovators Act. Amends the Investment Company Act of 1940 to exempt from the definition of an "investment company," for purposes of specified limitations applicable to such a company under the Act, a qualifying venture capital fund that has no more than 250 investors. Specifically, the bill applies to a venture capital fund that has less than \$10 million in aggregate capital contributions and uncalled committed capital.</p>	<p>2/27/2017</p>	<p>4/6/2017 Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.</p> <p>4/6/2017 Passed/agreed to in House: On passage Passed by the Yeas and Nays: 417 - 3</p>
<p><u>H.R. 1257/S. 462</u></p>	<p>Securities and Exchange Commission Overpayment Credit Act. Allows national securities exchanges registered with the SEC to offset previous overpayments the SEC against future fees, under a 10-year statute of limitations. The bill applies only to those overpayments made prior to the legislation's date of enactment.</p>	<p>2/28/2017</p>	<p>3/9/2017 Ordered to be Reported (Amended) by the Yeas and Nays: 59 - 0</p>
<p><u>H.R. 1312</u></p>	<p>Small Business Capital Formation Enhancement Act. Amends the Small Business Investment Incentive Act of 1980 with respect to the annual government-business forum of the SEC to review the current status of problems and programs relating to small business capital formation. The SEC shall review each of the forum's findings and recommendations and issue a public statement promptly assessing it and disclosing the action, if any, the SEC intends to take with respect to it.</p>	<p>3/2/2017</p>	<p>5/2/2017 Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. 5/1/2017 Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 406 - 0</p>

<p><u>H.R.</u> <u>1322/</u> <u>S. 484</u></p>	<p>U.S. Territories Investor Protection Act. Amends the Investment Company Act of 1940 to apply the Act to investment companies created under the laws of Puerto Rico, the Virgin Islands, or any other U.S. possession.</p>	<p>3/6/2017</p>	<p>5/3/2017 Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.</p> <p>5/2/2017 Received in the Senate.</p> <p>5/1/2017 Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.</p>
<p><u>H.R.</u> <u>1343/S</u> <u>488</u></p>	<p>Encouraging Employee Ownership Act. Requires the SEC to increase, from \$5 million to \$10 million, the 12-month sales threshold beyond which an issuer is required to provide investors with additional disclosures related to compensatory benefit plans.</p>	<p>3/2/2017</p>	<p>4/5/2017 Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.</p> <p>4/4/2017 Passed/agreed to in House: On passage Passed by the Yeas and Nays: 331 - 87</p>