

## Pending Legislation Relating to Capital Formation

Bill	Name & Summary	Introduced	Latest Actions
HR 37	<a href="#"><u>Promoting Job Creation and Reducing Small Business Burdens Act.</u></a> Makes technical corrections to the Dodd-Frank Wall Street Reform and Consumer Protection Act, to enhance the ability of small and emerging growth companies to access capital through public and private markets and to reduce regulatory burdens. The Act addresses business risk mitigation and price stabilization, treatment of affiliate transactions, holding company registration thresholds, small business mergers, acquisitions, sales and brokerages, swap data repository and clearinghouse indemnification corrections, access to capital for EGCs, small company disclosure simplification, SBIC adviser relief, disclosure modernization and simplification and encouraging employee ownership.	1/6/2015	01/16/2015 Received in the Senate, Read twice and Referred to the Committee on Banking, Housing, and Urban Affairs.  01/14/2015 Passed/agreed to in House: On passage. Passed by recorded vote: 271 - 154.
HR 432	<a href="#"><u>SBIC Advisers Relief Act.</u></a> Amends the Investment Advisers Act of 1940 to reduce unnecessary regulatory costs and eliminate duplicative regulation of advisers to SBICs.	1/21/2015	07/15/2015 Received in the Senate, Read twice and Referred to the Committee on Banking, Housing, and Urban Affairs.  07/14/2015 Passed/agreed to in House: On motion to suspend the rules and pass the bill. Agreed to by voice vote.
HR 686	<a href="#"><u>Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act.</u></a> Amends Section 15(b) of the Exchange Act to create a simplified SEC registration system for brokers known as M&A brokers that perform services in connection with the transfer of ownership of smaller privately held companies.	2/3/2015	05/20/2015 Ordered to be Reported by the Yeas and Nays: 36 - 24.  02/03/2015 Referred to the House Committee on Financial Services.
HR 1334	<a href="#"><u>Holding Company Registration Threshold Equalization Act.</u></a> Applies the 12(g) shareholder registration and deregistration thresholds contained in the JOBS Act to savings and loan holding companies.	3/4/2015	07/15/2015 Received in the Senate, Read twice and Referred to the Committee on Banking, Housing, and Urban Affairs.  07/14/2015 Passed/agreed to in House: On motion to suspend the rules and pass the bill. Agreed to by voice vote

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HR 1523	<a href="#"><u>Community Bank Access to Capital Act</u></a> . Provides relief to community banks and promote their access to capital, and for other purposes.	3/23/2015	03/23/2015 Referred to the House Committee on Financial Services.
HR 1525	<a href="#"><u>Disclosure Modernization and Simplifications Act</u></a> . Directs the SEC to issue regulations permitting issuers to submit a summary page on annual and transition report form 10-K if each item on that page cross-references electronically or otherwise the material contained in form 10-K to which the item relates. Also requires the SEC to revise regulation S-K and to study ways to modernize/simplify the requirements.	3/23/2015	05/20/2015 Ordered to be Reported by the Yeas and Nays: 60 - 0. Committee Consideration and Mark-up Session Held.  03/23/2015 Referred to the House Committee on Financial Services.
HR 1625	<a href="#"><u>Insider Trading Prohibition Act</u></a> . Amends the Securities Exchange Act of 1934 to prohibit certain securities trading and related communications by those who possess material, nonpublic information.	3/25/2015	03/25/2015 Referred to the House Committee on Financial Services.
HR 1659	<a href="#"><u>Improving Access to Capital for Emerging Growth Companies Act</u></a> . Amends certain provisions of the securities laws relating to the treatment of emerging growth companies, such as by shortening 21-day period to 15 days and permitting confidential submissions for follow-ons by EGCs if undertaken within one year of their IPOs.	3/26/2015	03/26/2015 Referred to the House Committee on Financial Services.
HR 1675	<a href="#"><u>Encouraging Employee Ownership Act</u></a> . Allows the employees of privately-held businesses to take full advantage of JOBS Act shareholder provisions.	3/26/2015	05/20/2015 Ordered to be Reported by the Yeas and Nays: 45 - 15. Committee Consideration and Mark-up Session Held.  03/26/2015 Referred to the House Committee on Financial Services.

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Bill	Name & Summary	Introduced	Latest Actions
HR 1723	<a href="#"><u>Small Company Simple Registration Act</u></a> . Simplifies the registration process for new securities offerings for smaller reporting companies, such as by allowing forward incorporation in registration statements on Form S-1.	3/26/2015	07/15/2015 Received in the Senate, Read twice and Referred to the Committee on Banking, Housing, and Urban Affairs.  07/14/2015 Passed/agreed to in House: On motion to suspend the rules and pass the bill. Agreed to by the Yeas and Nays: (2/3 required): 426 - 0
HR 1839	<a href="#"><u>Reforming Access for Investments in Startup Enterprises (RAISE) Act</u></a> . Amends the Securities Act of 1933 to exempt certain transactions involving purchases by accredited investors, and for other purposes, codifying Section 4(a)(1)(½).	4/16/2015	07/29/2015 Ordered to be Reported (Amended) by the Yeas and Nays: 58 - 0. Committee Consideration and Mark-up Session Held.  07/28/2015 Committee Consideration and Mark-up Session Held.
HR 1847	<a href="#"><u>Swap Data Repository and Clearinghouse Indemnification Correction Act</u></a> . Repeals sections of the Dodd-Frank Act to increase market transparency and facilitate global regulatory cooperation.	4/16/2015	07/15/2015 Received in the Senate, Read twice and Referred to the Committee on Agriculture, Nutrition, and Forestry.  07/14/2015 Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended. Agreed to by voice vote.
HR 1954	<a href="#"><u>Energize Emerging Opportunities Act</u></a> . Directs the Commodity Futures Trading Commission to amend regulations regarding criteria qualifying certain registered commodity pool operators for exemption from requirements for specified risk disclosures, performance disclosures, periodic reporting, annual reporting, and recordkeeping.	4/22/2015	04/22/2015 Referred to the House Committee on Agriculture

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Bill	Name & Summary	Introduced	Latest Actions
HR 1965	<a href="#"><u>Small Company Disclosure Simplification Act.</u></a> Exempts EGCs and issuers with total annual gross revenues of less than \$250 million from the requirements to use Extensible Business Reporting Language (XBRL) for financial statements and other mandatory periodic reporting filed with the Securities and Exchange Commission (SEC).	4/22/2015	05/20/2015 Ordered to be Reported by the Yeas and Nays: 44 - 11. Committee Consideration and Mark-up Session Held.  04/22/2015 Referred to the House Committee on Financial Services.
HR 1975	<a href="#"><u>Securities and Exchange Commission Overpayment Credit Act.</u></a> Allows self-regulating organizations to offset fee over payments with future fee assessments.	4/22/2015	05/20/2015 Ordered to be Reported by the Yeas and Nays: 57- 0. Committee Consideration and Mark-up Session Held.  04/22/2015 Referred to the House Committee on Financial Services.
HR 2064	<a href="#"><u>Improving Access to Capital for Emerging Growth Companies Act.</u></a> Makes changes related to the treatment of Emerging Growth Companies and their registration with the SEC, such as shortening the current 21-day public filing period to 15 days and providing a grace period for issuers that lose EGC status during the IPO process.	4/28/2015	07/15/2015 Received in the Senate, Read twice and Referred to the Committee on Banking, Housing, and Urban Affairs.  07/14/2015 Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended. Agreed to by voice vote.
HR 2187	<a href="#"><u>Fair Investment Opportunities for Professional Experts Act.</u></a> Directs the Securities and Exchange Commission to revise its regulations regarding the qualifications of natural persons as accredited investors.	4/30/2015	04/30/2015 Referred to the House Committee on Financial Services.

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Bill	Name & Summary	Introduced	Latest Actions
HR 2354	<a href="#"><u>Streamlining Excessive and Costly (SEC) Regulations Review Act.</u></a> Requires the SEC to review significant regulations it has previously issued to see whether they are outmoded, ineffective or excessively burdensome.	5/15/2015	05/20/2015 Ordered to be Reported (Amended) by the Yeas and Nays: 41 - 16. Committee Consideration and Mark-up Session Held.  05/15/2015 Referred to the House Committee on Financial Services.
HR 2356	<a href="#"><u>Fair Access to Investment Research Act.</u></a> Directs the SEC to provide a safe harbor for research reports that cover Exchange Traded Funds, such as revising regulation to declare that even if a broker or dealer participates in the registered offering of a covered investment fund's securities, the investment fund research report shall not be deemed to constitute an offer for sale nor an offer to sell a security.	5/15/2015	05/20/2015 Ordered to be Reported (Amended) by the Yeas and Nays: 48 - 9. Committee Consideration and Mark-up Session Held.  05/15/2015 Referred to the House Committee on Financial Services.
HR 2357	<a href="#"><u>Accelerating Access to Capital Act.</u></a> Directs the SEC to revise Form S-3 so as to permit securities to be registered pursuant to General Instruction I.B.1. of the form. Also requires the SEC to remove a certain listing and registration requirement from General Instruction I.B.6. of Form S-3.	5/15/2015	05/20/2015 Ordered to be Reported (Amended) by the Yeas and Nays: 33-24. Committee Consideration and Mark-up Session Held.  05/15/2015 Referred to the House Committee on Financial Services.
S 576	<a href="#"><u>Encouraging Employee Ownership Act.</u></a> Directs the SEC to revise regulations to require an issuer to furnish investors with additional specified disclosures regarding compensatory benefit plans if the aggregate sales price or amount of securities sold during any consecutive 12-month period exceeds \$10 million (currently \$5 million), indexed for inflation every five years.	2/26/2015	03/24/2015 Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held.  02/26/2015 Read twice and Referred to the Committee on Banking, Housing, and Urban Affairs.

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Bill	Name & Summary	Introduced	Latest Actions
S 927	<a href="#">CLEAR Plus Act</a> . Amends the Securities Exchange Act of 1934 and the Federal Deposit Insurance Act to provide regulatory relief for savings and loan holding companies.	4/14/2015	04/14/2015 Read twice and Referred to the Committee on Banking, Housing, and Urban Affairs.
S 978	<a href="#">Helping Angels Lead Our Startups (HALOS) Act</a> . Directs the SEC to amend Regulation D to make the prohibition against general solicitation or general advertising inapplicable to events with specified kinds of sponsors (including angel investor groups not connected to broker-dealers or investment advisers).	4/16/2015	04/16/2015 Read twice and Referred to the Committee on Banking, Housing, and Urban Affairs.