

HR 1070

Small Company Capital Formation Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 14, 2011

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 222.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 222.
(Nov 7, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1070>

Sponsor

Name: Rep. Schweikert, David [R-AZ-5]

Party: Republican • **State:** AZ • **Chamber:** House

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Biggert, Judy [R-IL-13]	R · IL		Mar 14, 2011
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Mar 14, 2011
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Mar 14, 2011
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Mar 14, 2011
Rep. Canseco, Francisco "Quico" [R-TX-23]	R · TX		Mar 15, 2011
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Mar 15, 2011
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Mar 17, 2011
Rep. Bachmann, Michele [R-MN-6]	R · MN		Mar 29, 2011
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		Mar 29, 2011
Rep. Stivers, Steve [R-OH-15]	R · OH		Mar 30, 2011
Rep. Neugebauer, Randy [R-TX-19]	R · TX		May 2, 2011
Rep. Scott, David [D-GA-13]	D · GA		May 2, 2011
Rep. Walsh, Joe [R-IL-8]	R · IL		May 5, 2011
Rep. Paulsen, Erik [R-MN-3]	R · MN		May 11, 2011
Rep. Marchant, Kenny [R-TX-24]	R · TX		May 12, 2011
Rep. Culberson, John Abney [R-TX-7]	R · TX		May 26, 2011
Rep. Quayle, Benjamin [R-AZ-3]	R · AZ		May 26, 2011
Rep. Price, Tom [R-GA-6]	R · GA		Jul 6, 2011
Rep. Roe, David P. [R-TN-1]	R · TN		Jul 6, 2011
Rep. Hayworth, Nan A. S. [R-NY-19]	R · NY		Jul 20, 2011

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported by	May 4, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 S 1544	Related bill	Mar 6, 2012: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482.

Summary (as of Nov 2, 2011)

Small Company Capital Formation Act of 2011 - (Sec. 2) Amends the Securities Act of 1933 (Act) to direct the Securities and Exchange Commission (SEC) to exempt from its regulation a class of securities for which the aggregate offering amount of all securities sold within the prior 12-month period in reliance upon such exemption does not exceed \$50 million. Restricts any such exemption to equity securities, debt securities, and debt securities convertible or exchangeable to equity interests, including any guarantees of such securities.

Subjects to civil liability certain violations arising from offering or selling securities by use of prospectuses and communications.

Authorizes the SEC to: (1) require an issuer of such exempted class of securities to make periodic disclosures available to investors regarding the issuer, its business operations, financial condition, corporate governance principles, and use of investor funds; (2) require the issuer to file electronically with the SEC and distribute to prospective investors an offering statement which includes this information; (3) provide for the suspension and termination of this disclosure requirement with respect to that issuer; and (4) prescribe exemption disqualification requirements, substantially similar to regulations adopted in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, under which the exemption shall not be available to the issuer and related persons, including predecessors, affiliates, officers, directors, and underwriters.

Requires the SEC to: (1) review and increase biennially such offering amount limitation, as appropriate; and (2) report to certain congressional committees its reasons for not increasing the amount if it determines not to do so.

Exempts from state regulation the securities covered and required exempted from SEC regulation by this Act.

(Sec. 3) Directs the Comptroller General to study the impact of state laws regulating securities offerings (Blue Sky laws) on offerings made under Regulation A (which specifies the terms and conditions of exemption from the registration requirements of the Securities Act of 1933).

Actions Timeline

- **Nov 7, 2011:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 222.
- **Nov 3, 2011:** Received in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.
- **Nov 2, 2011:** Mr. Bachus moved to suspend the rules and pass the bill, as amended.
- **Nov 2, 2011:** Considered under suspension of the rules. (consideration: CR H7229-7232)
- **Nov 2, 2011:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1070.
- **Nov 2, 2011:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Nov 2, 2011:** Considered as unfinished business. (consideration: CR H7236)
- **Nov 2, 2011:** 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): 421 - 1 (Roll no. 820).(text: CR H7229-7230)
- **Nov 2, 2011:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 421 - 1 (Roll no. 820). (text: CR H7229-7230)
- **Nov 2, 2011:** Motion to reconsider laid on the table Agreed to without objection.
- **Nov 2, 2011:** The title of the measure was amended. Agreed to without objection.
- **Sep 14, 2011:** Reported (Amended) by the Committee on Financial Services. H. Rept. 112-206.
- **Sep 14, 2011:** Placed on the Union Calendar, Calendar No. 135.
- **Jun 22, 2011:** Committee Consideration and Mark-up Session Held.
- **Jun 22, 2011:** Ordered to be Reported (Amended) by Voice Vote.
- **May 4, 2011:** Subcommittee Consideration and Mark-up Session Held.
- **May 4, 2011:** Forwarded by Subcommittee to Full Committee (Amended) by Voice Vote .
- **May 3, 2011:** Subcommittee Consideration and Mark-up Session Held.
- **Apr 4, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Mar 16, 2011:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Mar 14, 2011:** Introduced in House
- **Mar 14, 2011:** Referred to the House Committee on Financial Services.