

## HR 3606

Jumpstart Our Business Startups

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 8, 2011

**Current Status:** Became Public Law No: 112-106.

**Latest Action:** Became Public Law No: 112-106. (Apr 5, 2012)

**Law:** 112-106 (Enacted Apr 5, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/3606>

### Sponsor

**Name:** Rep. Fincher, Stephen Lee [R-TN-8]

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

**Cosponsors** (53 total)

| Cosponsor                                 | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Rep. Bachus, Spencer [R-AL-6]             | R · AL        |      | Dec 8, 2011  |
| Rep. Blackburn, Marsha [R-TN-7]           | R · TN        |      | Dec 8, 2011  |
| Rep. Capito, Shelley Moore [R-WV-2]       | R · WV        |      | Dec 8, 2011  |
| Rep. Carney, John C., Jr. [D-DE-At Large] | D · DE        |      | Dec 8, 2011  |
| Rep. Connolly, Gerald E. [D-VA-11]        | D · VA        |      | Dec 8, 2011  |
| Rep. Crawford, Eric A. "Rick" [R-AR-1]    | R · AR        |      | Dec 8, 2011  |
| Rep. Crowley, Joseph [D-NY-7]             | D · NY        |      | Dec 8, 2011  |
| Rep. DesJarlais, Scott [R-TN-4]           | R · TN        |      | Dec 8, 2011  |
| Rep. Eshoo, Anna G. [D-CA-14]             | D · CA        |      | Dec 8, 2011  |
| Rep. Garamendi, John [D-CA-10]            | D · CA        |      | Dec 8, 2011  |
| Rep. Garrett, Scott [R-NJ-5]              | R · NJ        |      | Dec 8, 2011  |
| Rep. Griffin, Tim [R-AR-2]                | R · AR        |      | Dec 8, 2011  |
| Rep. Grimm, Michael G. [R-NY-13]          | R · NY        |      | Dec 8, 2011  |
| Rep. Hensarling, Jeb [R-TX-5]             | R · TX        |      | Dec 8, 2011  |
| Rep. Himes, James A. [D-CT-4]             | D · CT        |      | Dec 8, 2011  |
| Rep. Huizenga, Bill [R-MI-2]              | R · MI        |      | Dec 8, 2011  |
| Rep. Kind, Ron [D-WI-3]                   | D · WI        |      | Dec 8, 2011  |
| Rep. McCarthy, Carolyn [D-NY-4]           | D · NY        |      | Dec 8, 2011  |
| Rep. McHenry, Patrick T. [R-NC-10]        | R · NC        |      | Dec 8, 2011  |
| Rep. Perlmutter, Ed [D-CO-7]              | D · CO        |      | Dec 8, 2011  |
| Rep. Peters, Gary C. [D-MI-9]             | D · MI        |      | Dec 8, 2011  |
| Rep. Polis, Jared [D-CO-2]                | D · CO        |      | Dec 8, 2011  |
| Rep. Renacci, James B. [R-OH-16]          | R · OH        |      | Dec 8, 2011  |
| Rep. Schweikert, David [R-AZ-5]           | R · AZ        |      | Dec 8, 2011  |
| Rep. Scott, Austin [R-GA-8]               | R · GA        |      | Dec 8, 2011  |
| Rep. Tipton, Scott R. [R-CO-3]            | R · CO        |      | Dec 8, 2011  |
| Rep. Westmoreland, Lynn A. [R-GA-3]       | R · GA        |      | Dec 8, 2011  |
| Rep. Dold, Robert J. [R-IL-10]            | R · IL        |      | Dec 15, 2011 |
| Rep. Hayworth, Nan A. S. [R-NY-19]        | R · NY        |      | Dec 15, 2011 |
| Rep. Royce, Edward R. [R-CA-40]           | R · CA        |      | Dec 15, 2011 |
| Rep. Moore, Gwen [D-WI-4]                 | D · WI        |      | Dec 16, 2011 |
| Rep. Neugebauer, Randy [R-TX-19]          | R · TX        |      | Dec 20, 2011 |
| Rep. Owens, William L. [D-NY-23]          | D · NY        |      | Jan 18, 2012 |
| Rep. Meehan, Patrick [R-PA-7]             | R · PA        |      | Jan 23, 2012 |
| Rep. Johnson, Sam [R-TX-3]                | R · TX        |      | Jan 24, 2012 |
| Rep. King, Peter T. [R-NY-3]              | R · NY        |      | Jan 31, 2012 |
| Rep. Sessions, Pete [R-TX-32]             | R · TX        |      | Jan 31, 2012 |
| Rep. Sewell, Terri A. [D-AL-7]            | D · AL        |      | Feb 2, 2012  |
| Rep. Smith, Adam [D-WA-9]                 | D · WA        |      | Feb 2, 2012  |
| Rep. Welch, Peter [D-VT-At Large]         | D · VT        |      | Feb 2, 2012  |
| Rep. Hurt, Robert [R-VA-5]                | R · VA        |      | Feb 6, 2012  |

| Cosponsor                                 | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Rep. Ross, Mike [D-AR-4]                  | D · AR        |      | Feb 6, 2012  |
| Rep. Womack, Steve [R-AR-3]               | R · AR        |      | Feb 6, 2012  |
| Rep. Schock, Aaron [R-IL-18]              | R · IL        |      | Feb 7, 2012  |
| Rep. Scott, Tim [R-SC-1]                  | R · SC        |      | Feb 7, 2012  |
| Rep. Carnahan, Russ [D-MO-3]              | D · MO        |      | Feb 8, 2012  |
| Rep. Luetkemeyer, Blaine [R-MO-9]         | R · MO        |      | Feb 9, 2012  |
| Rep. Canseco, Francisco "Quico" [R-TX-23] | R · TX        |      | Feb 14, 2012 |
| Rep. Miller, Gary G. [R-CA-42]            | R · CA        |      | Feb 14, 2012 |
| Rep. Rush, Bobby L. [D-IL-1]              | D · IL        |      | Feb 14, 2012 |
| Rep. Larsen, Rick [D-WA-2]                | D · WA        |      | Feb 28, 2012 |
| Rep. Manzullo, Donald A. [R-IL-16]        | R · IL        |      | Feb 28, 2012 |
| Rep. Schilling, Robert T. [R-IL-17]       | R · IL        |      | Feb 28, 2012 |

## Committee Activity

| Committee                                     | Chamber | Activity                     | Date         |
|---|---------|------------------------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Hearings By (full committee) | Mar 6, 2012  |
| Financial Services Committee                  | House   | Discharged from              | Feb 15, 2012 |

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

| Bill         | Relationship         | Last Action   |
|--------------|----------------------|---|
| 112 HRES 572 | Procedurally related | Mar 7, 2012: Motion to reconsider laid on the table Agreed to without objection.                                |
| 112 S 1933   | Identical bill       | Mar 6, 2012: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482. |
| 112 HR 4088  | Related bill         | Feb 24, 2012: Referred to the House Committee on Financial Services.  |

**Jumpstart Our Business Startups Act - Title I: Reopening American Capital Markets to Emerging Growth**

**Companies** - (Sec. 101) Amends the Securities Act of 1933 (SA) and the Securities Exchange Act of 1934 (SEA) to define "emerging growth company" as an issuer that had total annual gross revenues of less than \$1 billion during its most recently completed fiscal year.

Disqualifies from treatment as an emerging growth company any issuer whose first sale of its common equity securities pursuant to an effective registration statement occurred on or before December 8, 2011.

(Sec. 102) Amends SEA and the Investor Protection and Securities Reform Act of 2010 (title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act [Dodd-Frank]) to exempt emerging growth companies from the requirement for separate shareholder approval of executive compensation, including golden parachute compensation.

Requires any emerging growth company that ceases to be one to comply with procedures for soliciting a separate shareholder approval of executive compensation.

Amends SA to state that an emerging growth company need not present more than two years of audited financial statements in order for its registration statement, with respect to an initial public offering of its common equity securities, to be effective.

Amends both SA and SEA to state that, in any other registration statement to be filed with the Securities and Exchange Commission (SEC), an emerging growth company need not present certain selected financial data for any period before the earliest audited period presented in connection with its initial public offering.

Declares that an emerging growth company may not be required to comply with any new or revised financial accounting standard until a company that is not an issuer is required to comply with it, if the standard applies to companies that are not issuers.

An emerging growth company may comply, however, with specified executive compensation disclosure requirements by disclosing the same information as any issuer with a market value of outstanding voting and nonvoting common equity held by non-affiliates of less than \$75 million.

(Sec. 103) Amends the the Sarbanes-Oxley Act of 2002 to exempt a registered public accounting firm that prepares or issues a report on its audit of an emerging growth company from the requirement that it attest to, and report on, any assessment of internal controls the company's management has made.

(Sec. 104) Modifies the application to emerging growth companies of any auditing or other professional standards the Public Company Accounting Oversight Board may establish that were proposed by one or more professional groups of accountants. Exempts an emerging growth company from any such rules requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the issuer's financial statements (auditor discussion and analysis). Applies this exemption also with respect to any additional rules adopted by the Board after enactment of this Act, unless the SEC decides otherwise and determines that their application to emerging growth companies is necessary or appropriate in the public interest, after considering the protection of investors and whether the action will promote efficiency, competition, and capital formation.

(Sec. 105) Amends SA to deem not to constitute an offer for sale or offer to sell a security, for the purposes of prospectus

and specified registration requirements, a broker's or dealer's publication or distribution of a written, electronic, or oral research report about an emerging growth company that is the subject of a proposed public offering of its common equity securities pursuant to a registration statement the issuer proposes to file, or has filed, or that is effective, even if the broker or dealer is participating or will participate in the registered offering of the issuer's securities.

Prohibits the SEC and any registered national securities association from adopting or maintaining any conflict-of-interest rule or regulation in connection with an initial public offering of the common equity of an emerging growth company that restricts: (1) which associated persons (based on functional role) of a broker, dealer, or member of a national securities association may arrange for communications between a securities analyst and a potential investor; or (2) a securities analyst from participating in any communications with the management of an emerging growth company that is also attended by any other associated person of a broker, dealer, or member of a national securities association whose functional role is other than as a securities analyst.

Authorizes an emerging growth company, or any person authorized to act on behalf of one, to engage in oral or written communications with potential investors that are qualified institutional buyers or institutions that are accredited investors to determine whether such investors might have an interest in a contemplated securities offering, either before or after the filing of a registration statement with the SEC.

Prohibits the SEC and any registered national securities association from adopting or maintaining any rule or regulation prohibiting any broker, dealer, or member of a national securities association from publishing or distributing any research report, or making a public appearance, with respect to the securities of an emerging growth company.

(Sec. 106) Amends SA to authorize an emerging growth company, before its initial public offering date, to submit to the SEC a draft registration statement for confidential nonpublic review by SEC staff before the public filing, provided that the initial confidential submission and all amendments to it are publicly filed with the SEC within 21 days before the issuer conducts a "road show." Declares that the SEC, however, shall not be compelled to disclose such information.

(A "road show" is an offer that contains a presentation regarding an offering by one or more members of the issuer's management and includes discussion of the issuer, its management, and/or the securities being offered.)

Directs the SEC to study the transition to trading and quoting securities in one penny increments ("decimalization"), and the impact it has had upon: (1) the number of initial public offerings since its implementation, and (2) liquidity for small and middle capitalization company securities and whether there is sufficient economic incentive to support trading operations in these securities in penny increments.

Authorizes the SEC, if it determines that securities of emerging growth companies should be quoted and traded using a minimum increment of more than \$0.01, to designate a minimum increment for such securities of between \$0.01 and \$0.10 for use in all quoting and trading of securities in any exchange or other execution venue.

(Sec. 107) Authorizes an emerging growth company to choose to forgo an exemption granted under this Act and instead comply with the requirements that apply to an issuer that is not an emerging growth company.

Prescribes a special extension of time rule for an emerging growth company that chooses to comply with new or revised financial accounting standards under this Act to the same extent that a non-emerging growth company is required to comply with them. Requires the emerging growth company that makes such a choice to: (1) notify the SEC of its choice at the time it is first required to file its registration statement or periodic or other reports, and (2) continue to comply with all such standards to the same extent that a non-emerging growth company is required to do so for as long as it remains

an emerging growth company. Prohibits such a company from choosing to comply in this manner with some standards but not others.

(Sec. 108) Instructs the SEC to analyze how the current requirements of Regulation S-K (on the non-financial statement portions of registration statements) can be updated to modernize and simplify the registration process and reduce associated costs and other burdens for emerging growth companies.

**Title II: Access to Capital for Job Creators** - (Sec. 201) Directs the SEC to revise its rules governing an exemption from public offering (especially broker or dealer registration) requirements for limited offers and sales of securities without regard to the dollar amount of the offering (Regulation D), so as to provide that a specified prohibition against general solicitation or general advertising does not apply to offers and sales of securities made pursuant to Regulation D if all purchasers of the securities are accredited investors. Requires such rules to require the issuer to take reasonable steps to verify that purchasers of the securities are accredited investors, using methods determined by the SEC.

Requires the SEC to provide that securities sold under this revised exemption may be offered to persons other than qualified institutional buyers, including by means of general solicitation or general advertising, provided that securities are sold only to persons that the seller and any person acting on the seller's behalf reasonably believe is a qualified institutional buyer.

Deems offers and sales exempt from registration requirements under Regulation D not to be public offerings under federal securities laws as a result of general advertising or general solicitation.

Exempts any person meeting certain criteria from broker or dealer registration requirements, with respect to securities offered and sold in compliance with Regulation D, if that person would be subject to such requirements solely because: (1) that person maintains a platform or mechanism that permits the offer, sale, purchase, or negotiation of or with respect to securities, or permits general solicitations, general advertisements, or similar or related activities by their issuers, whether online, in person, or through any other means; (2) that person or any associated person co-invests in such securities; or (3) that person or any associated person provides certain ancillary services with respect to such securities.

Allows such an exemption if that person and each associated person: (1) receives no compensation in connection with the purchase or sale of such security, (2) does not have possession of customer funds or securities in connection with such a purchase or sale, and (3) is not subject to a statutory disqualification.

**Title III: Crowdfunding** - Capital Raising Online While Deterring Fraud and Unethical Non-Disclosure Act of 2012 or CROWDFUND Act - (Sec. 302) Amends the SA to prescribe conditions under which transactions of \$1 million or less involving the offer or sale of securities by an issuer through a broker or funding portal are exempt from certain registration requirements and prohibitions relating to interstate commerce and the mails (crowdfunding exemption).

(Crowdfunding is a method of capital formation by which groups of people pool money, typically composed of very small individual contributions, and often via Internet platforms, to invest in a company or otherwise support an effort by others to accomplish a specific goal.)

Amends the Securities Exchange Act of 1934 (SEA) to define "funding portal" as any person acting as an intermediary in a transaction involving the offer or sale of securities for the account of others, solely pursuant to the crowdfunding exemption under this Act, that does not: (1) offer investment advice or recommendations; (2) solicit purchases, sales, or offers to buy the securities offered or displayed on its website or portal; (3) compensate employees, agents, or other persons for such solicitation or based on the sale of securities displayed or references on its website or portal; (4) hold,

manage, possess, or otherwise handle investor funds or securities; or (5) engage in other activities determined by the Securities and Exchange Commission (SEC).

Amends the SA to set forth qualification requirements for such crowdfunding exemption, including those for intermediaries and issuers.

Sets forth restrictions on sales of such exempt securities.

(Sec. 303) Amends the SEA to authorize the SEC to exempt crowdfunding investors from certain shareholder caps under the Securities Act of 1933.

(Sec. 304) Requires the SEC to exempt funding portals from certain registration requirements, provided that they remain subject to examination by the SEC and a national securities association.

(Sec. 305) Prohibits a state or its political subdivision from enforcing any law or administrative action against a registered funding portal with respect to its business as such. Exempts from such prohibition the examination and enforcement of any law or administrative action of a state in which the principal place of business of a registered funding portal is located, if the law or administrative action is not in addition to or different from SEC requirements for registered funding portals.

**Title IV: Small Company Capital Formation** - (Sec. 401) Amends the SA to direct the 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 Dodd-Frank, 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 to be exempted from SEC regulation by this Act.

(Sec. 402) 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 SA).

**Title V: Private Company Flexibility and Growth** - (Sec. 501) Amends SEA to increase from \$1 million to \$10 million the shareholder registration threshold for an issuer of securities who either has a class of equity securities held of record by 2,000 persons or by 500 persons who are not accredited investors (currently, a class of non-exempted equity security

held of record by 750 or more persons).

(Sec. 502) Excludes from the definition "held of record" for purposes of determining mandatory registration, any securities received pursuant to an employee compensation plan in transactions exempted from certain SA registration requirements.

(Sec. 503) Directs the SEC to: (1) revise the definition of "held of record" to implement this title, (2) adopt safe harbor provisions to help issuers determine whether holders of their securities received them pursuant to such an employee compensation plan, and (3) submit recommendations to Congress if it determines that new enforcement tools are needed to enforce certain anti-evasion provisions.

**Title VI: Capital Expansion** - (Sec. 601) Amends SEA regarding registration of securities to modify the registration threshold for an issuer that is either a bank or a bank holding company as well as for an issuer that is neither a bank nor a bank holding company.

Raises from \$1 million to \$10 million the threshold for total assets of an issuer that requires registration of a certain class of equity security held of record by 2,000 or more persons.

Requires termination of a security registration in the case of a bank or a bank holding company if the number of holders of record of the class of security is reduced to less than 1,200.

(Sec. 602) Directs the SEC to issue final regulations to implement this Act.

**Title VII: Outreach on Changes to the Law** - (Sec. 701) Directs the SEC to provide online information and conduct outreach to inform small and medium sized businesses, women owned businesses, veteran owned businesses, and minority owned businesses of the changes made by this Act.

## Actions Timeline

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- **Apr 5, 2012:** Signed by President.
- **Apr 5, 2012:** Became Public Law No: 112-106.
- **Mar 27, 2012:** Message on Senate action sent to the House.
- **Mar 27, 2012:** Mr. Bachus moved that the House suspend the rules and agree to the Senate amendment. (consideration: CR H1586-1593, H1597-1598)
- **Mar 27, 2012:** DEBATE - The House proceeded with forty minutes of debate on the Senate amendment to H.R. 3606.
- **Mar 27, 2012:** 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.
- **Mar 27, 2012:** Resolving differences -- House actions: On motion that the House suspend the rules and agree to the Senate amendment Agreed to by the Yeas and Nays: (2/3 required): 380 - 41 (Roll no. 132). (text as House agreed to Senate amendment: CR H1586-1588)
- **Mar 27, 2012:** On motion that the House suspend the rules and agree to the Senate amendment Agreed to by the Yeas and Nays: (2/3 required): 380 - 41 (Roll no. 132). (text as House agreed to Senate amendment: CR H1586-1588)
- **Mar 27, 2012:** Motion to reconsider laid on the table Agreed to without objection.
- **Mar 27, 2012:** Presented to President.
- **Mar 22, 2012:** Considered by Senate. (consideration: CR S1963-1977)
- **Mar 22, 2012:** Passed/agreed to in Senate: Passed Senate with an amendment by Yea-Nay Vote. 73 - 26. Record Vote Number: 55.
- **Mar 22, 2012:** Passed Senate with an amendment by Yea-Nay Vote. 73 - 26. Record Vote Number: 55.
- **Mar 21, 2012:** Considered by Senate. (consideration: CR S1884-1919)
- **Mar 21, 2012:** Cloture on the bill invoked in Senate by Yea-Nay Vote. 76 - 22. Record Vote Number: 53. (consideration: CR S1884; text: CR S1884)
- **Mar 21, 2012:** Motion by Senator Reid to commit to Senate Committee on Banking, Housing, and Urban Affairs with instructions that the Committee report back forthwith with amendment SA 1838 fell when cloture was invoked on the bill in Senate.
- **Mar 20, 2012:** Considered by Senate. (consideration: CR S1824-1831, S1840-1842)
- **Mar 19, 2012:** Considered by Senate. (consideration: CR S1776-1784)
- **Mar 15, 2012:** Measure laid before Senate by unanimous consent. (consideration: CR S1693-1696, S1714, S1714-1729)
- **Mar 15, 2012:** Motion by Senator Reid to commit to Senate Committee on Banking, Housing, and Urban Affairs with instructions that the Committee report back forthwith with amendment SA 1838 made in Senate. (consideration: CR S1694; text: CR S1694)
- **Mar 15, 2012:** Cloture motion on the bill presented in Senate. (consideration: CR S1694; text: CR S1694)
- **Mar 13, 2012:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 334.
- **Mar 12, 2012:** Read the first time. Placed on Senate Legislative Calendar under Read the First Time.
- **Mar 8, 2012:** Considered as unfinished business. (consideration: CR H1277-1285)
- **Mar 8, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the McHenry amendment No. 11.
- **Mar 8, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Miller (NC) amendment No. 12.
- **Mar 8, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Schweikert amendment No. 13.
- **Mar 8, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Capuano amendment No. 14.
- **Mar 8, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Peters (MI) amendment No. 15.
- **Mar 8, 2012:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Peters(MI) amendment, the Chair put the question on adoption of the amendment and by voice vote announced that the noes had prevailed. Mr. Peters(MI) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
- **Mar 8, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Capps amendment No. 16.

**Mar 8, 2012: POSTPONED PROCEEDINGS** - At the conclusion of debate on the Capps amendment, the Chair put the question on adoption of the amendment and by voice vote announced that the noes had prevailed. Mrs. Capps demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.

- **Mar 8, 2012: DEBATE** - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Loebssack amendment No. 17.
- **Mar 8, 2012: Mr. Hensarling moved that the committee rise.**
- **Mar 8, 2012: On motion that the committee rise Agreed to by voice vote.**
- **Mar 8, 2012: Committee of the Whole House on the state of the Union rises leaving H.R. 3606 as unfinished business.**
- **Mar 8, 2012: Considered as unfinished business. (consideration: CR H1285-1289)**
- **Mar 8, 2012: The House resolved into Committee of the Whole House on the state of the Union for further consideration.**
- **Mar 8, 2012: UNFINISHED BUSINESS** - The Chair announced that the unfinished business was the question of adoption of amendments which had been debated earlier and on which further proceedings had been postponed.
- **Mar 8, 2012: The House rose from the Committee of the Whole House on the state of the Union to report H.R. 3606.**
- **Mar 8, 2012: The previous question was ordered pursuant to the rule. (consideration: CR H1287)**
- **Mar 8, 2012: The House adopted the amendment in the nature of a substitute as agreed to by the Committee of the Whole House on the state of the Union. (text of amendment in the nature of a substitute: CR 3/7/2012 H1245-1249)**
- **Mar 8, 2012: Ms. Eshoo moved to recommit with instructions to Financial Services. (consideration: CR H1287-1288; text: CR H1287)**
- **Mar 8, 2012: DEBATE** - The House proceeded with 10 minutes of debate on the Eshoo motion to recommit with instructions. The instructions contained in the motion seek to require that the bill be reported back to the House with an amendment providing for public disclosures to the Federal Election Commission of any political expenditures or contributions made during a fiscal year.
- **Mar 8, 2012: The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H1288)**
- **Mar 8, 2012: On motion to recommit with instructions Failed by recorded vote: 170 - 244 (Roll no. 109). (consideration: CR H1288)**
- **Mar 8, 2012: Passed/agreed to in House: On passage Passed by recorded vote: 390 - 23 (Roll no. 110).**
- **Mar 8, 2012: On passage Passed by recorded vote: 390 - 23 (Roll no. 110).**
- **Mar 8, 2012: Motion to reconsider laid on the table Agreed to without objection.**
- **Mar 8, 2012: The Clerk was authorized to correct section numbers, punctuation, and cross references, and to make other necessary technical and conforming corrections in the engrossment of H.R. 3606.**
- **Mar 8, 2012: Received in the Senate.**
- **Mar 7, 2012: Rule H. Res. 572 passed House.**
- **Mar 7, 2012: Considered under the provisions of rule H. Res. 572. (consideration: CR H1236)**
- **Mar 7, 2012: Rule provides for consideration of H.R. 3606 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. The resolution provides that an amendment in the nature of a substitute consisting of text of Rules Committee Print 112-17 shall be considered as adopted. The resolution waives all points of order against the amendments printed in the report.**
- **Mar 7, 2012: The Speaker designated the Honorable Robert J. Dold to act as Chairman of the Committee.**
- **Mar 7, 2012: House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 572 and Rule XVIII.**
- **Mar 7, 2012: GENERAL DEBATE** - The Committee of the Whole proceeded with one hour of general debate on H.R. 3606.
- **Mar 7, 2012: WORDS TAKEN DOWN** - During the course of debate, exception was taken to certain words used and a demand was made to have words taken down. Subsequently, the words were reported to the Committee of the Whole and the Chair announced that the Committee would rise.
- **Mar 7, 2012: RULING OF THE CHAIR** - After review, the Chair ruled that the remarks constituted a personality directed towards an identifiable Member and announced that, without objection, said remarks would be stricken from the record. Subsequently, the Chair announced that the Committee of the Whole would resume its sitting.
- **Mar 7, 2012: Considered as unfinished business.**

**Mar 7, 2012:** The House resolved into Committee of the Whole House on the state of the Union for further consideration.

- **Mar 7, 2012:** GENERAL DEBATE - The Committee of the Whole resumed general debate on H.R. 3606.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Fincher amendment No. 1.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the McIntyre amendment No. 2.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Himes amendment No. 3.
- **Mar 7, 2012:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Himes amendment, the Chair put the question on adoption of the amendment and by voice vote announced that the noes had prevailed. Mr. Himes demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Jackson Lee amendment No. 4.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Ellison amendment No. 5.
- **Mar 7, 2012:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Ellison amendment, the Chair put the question on adoption of the amendment and by voice vote announced that the noes had prevailed. Mr. Ellison demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Waters amendment No. 6.
- **Mar 7, 2012:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Waters amendment, the Chair put the question on adoption of the amendment and by voice vote announced that the noes had prevailed. Mrs. Waters demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Jackson Lee amendment No. 7.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Jackson Lee amendment No. 8.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the Connolly (VA) amendment No. 9.
- **Mar 7, 2012:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Connolly (VA) amendment, the Chair put the question on adoption of the amendment and by voice vote announced that the noes had prevailed. Mr. Connolly (VA) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
- **Mar 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 572, the Committee of the Whole proceeded with 10 minutes of debate on the McCarthy (CA) amendment No. 10.
- **Mar 7, 2012:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was the question of adoption of amendments which had been debated earlier and on which further proceedings had been postponed.
- **Mar 7, 2012:** Mr. Hensarling moved that the Committee rise.
- **Mar 7, 2012:** On motion that the Committee rise Agreed to by voice vote.
- **Mar 7, 2012:** Committee of the Whole House on the state of the Union rises leaving H.R. 3606 as unfinished business.
- **Mar 6, 2012:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482.
- **Mar 6, 2012:** Supplemental report filed by the Committee on Financial Services, H. Rept. 112-406, Part II.
- **Mar 6, 2012:** Rules Committee Resolution H. Res. 572 Reported to House. Rule provides for consideration of H.R. 3606 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. The resolution provides that an amendment in the nature of a substitute consisting of text of Rules Committee Print 112-17 shall be considered as adopted. The resolution waives all points of order against the amendments printed in the report.
- **Mar 1, 2012:** Reported (Amended) by the Committee on Financial Services. H. Rept. 112-406.
- **Mar 1, 2012:** Placed on the Union Calendar, Calendar No. 281.

**Feb 16, 2012:** Committee Consideration and Mark-up Session Held.

- **Feb 16, 2012:** Ordered to be Reported (Amended) by the Yeas and Nays: 54 - 1.
- **Feb 15, 2012:** Subcommittee on Capital Markets and Government Sponsored Enterprises Discharged.
- **Jan 12, 2012:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Dec 15, 2011:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Dec 8, 2011:** Introduced in House
- **Dec 8, 2011:** Sponsor introductory remarks on measure. (CR E2210-2211)
- **Dec 8, 2011:** Referred to the House Committee on Financial Services.