

## HR 1839

### Reforming Access for Investments in Startup Enterprises Act of 2015 or the RAISE Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 16, 2015

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 7, 2015)

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 7, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/1839>

### Sponsor

**Name:** Rep. McHenry, Patrick T. [R-NC-10]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Schweikert, David [R-AZ-6]	R · AZ		Jul 27, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 7, 2015
Financial Services Committee	House	Hearings By (subcommittee)	Apr 29, 2015

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
114 HR 22	Related bill	Dec 4, 2015: Became Public Law No: 114-94.

## **Reforming Access for Investments in Startup Enterprises Act of 2015 or the RAISE Act of 2015**

(Sec. 2) The Securities Act of 1933 is amended to exempt from security registration requirements, and related prohibitions against using interstate commerce and the mails for the sale or delivery of securities after sale, any transaction where:

- each purchaser is an accredited investor;
- neither the seller, nor any person acting on the seller's behalf, offers or sells securities by general solicitation or advertising;
- the seller and prospective purchaser obtain from an issuer meeting certain criteria reasonably current specified information;
- the transaction is not for the sale of a security whose seller is neither an issuer nor a subsidiary of the issuer;
- neither the seller, nor any person receiving remuneration for participating in the offer or sale of the securities, is subject to certain legal disqualification (bad actor);
- the issuer is engaged in business, is not in the organizational stage or in bankruptcy or receivership, and is not a blank check, blind pool, or shell company with no specific business plan or purpose or has indicated that the issuer's primary business plan is to engage in a merger or combination of the business with, or an acquisition of, an unidentified person;
- the transaction does not involve a security that constitutes the whole or part of an unsold allotment to, or a subscription or participation by, a broker or dealer as an underwriter of the security or a redistribution; and
- the transaction does involve a security of a class authorized and outstanding for at least 90 days before the transaction.

Securities acquired in such exempt transactions shall be deemed to: (1) have been acquired in a transaction not involving any public offering, (2) not be a distribution involving an underwriter, and (2) be restricted securities not subject to certain transaction requirements.

All transactions under this Act shall be exempt from state regulation of securities offerings.

## Actions Timeline

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- **Oct 7, 2015:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Oct 6, 2015:** Reported (Amended) by the Committee on Financial Services. H. Rept. 114-281.
- **Oct 6, 2015:** Placed on the Union Calendar, Calendar No. 213.
- **Oct 6, 2015:** Mr. Garrett moved to suspend the rules and pass the bill, as amended.
- **Oct 6, 2015:** Considered under suspension of the rules. (consideration: CR H6805-6808)
- **Oct 6, 2015:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1839.
- **Oct 6, 2015:** 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.
- **Oct 6, 2015:** Considered as unfinished business. (consideration: CR H6818-6819)
- **Oct 6, 2015:** 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): 404 - 0 (Roll no. 535). (text: CR H6806)
- **Oct 6, 2015:** Motion to reconsider laid on the table Agreed to without objection.
- **Oct 6, 2015:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 404 - 0 (Roll no. 535). (text: CR H6806)
- **Jul 29, 2015:** Committee Consideration and Mark-up Session Held.
- **Jul 29, 2015:** Ordered to be Reported (Amended) by the Yeas and Nays: 58 - 0.
- **Jul 28, 2015:** Committee Consideration and Mark-up Session Held.
- **Apr 29, 2015:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Apr 16, 2015:** Introduced in House
- **Apr 16, 2015:** Referred to the House Committee on Financial Services.