

S 2867

SEC Small Business Advocate Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 27, 2016

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-450.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-450. (Jun 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2867>

Sponsor

Name: Sen. Heitkamp, Heidi [D-ND]

Party: Democratic • **State:** ND • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Heller, Dean [R-NV]	R · NV		Apr 27, 2016
Sen. Peters, Gary C. [D-MI]	D · MI		Apr 27, 2016
Sen. Murphy, Christopher [D-CT]	D · CT		Sep 29, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jun 14, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 5983	Related bill	Dec 20, 2016: Placed on the Union Calendar, Calendar No. 693.
114 HR 3784	Related bill	Dec 16, 2016: Became Public Law No: 114-284.
114 HR 6427	Related bill	Dec 6, 2016: Received in the Senate.
114 HR 5485	Related bill	Jul 12, 2016: Received in the Senate. Read twice. Placed on Senate Legislative Calendar under General Orders. Calendar No. 557.
114 HR 4168	Related bill	Feb 3, 2016: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 361.

SEC Small Business Advocate Act of 2015

This bill amends the Securities Exchange Act of 1934 to establish within the Securities and Exchange Commission (SEC) an Office of the Advocate for Small Business Capital Formation.

The Advocate for Small Business Capital Formation shall:

- assist small businesses and small business investors in resolving significant problems they may have with the SEC or with self-regulatory organizations;
- identify areas in which such businesses and investors would benefit from changes in SEC regulations or the rules of such organizations;
- identify problems that small businesses have with securing access to capital, including any unique challenges faced by minority-owned and women-owned small businesses;
- analyze the potential impact on such businesses and investors of proposed SEC regulations and proposed rules that are likely to have a significant economic impact on small businesses and small business capital formation;
- conduct outreach to such businesses and investors to solicit views on relevant capital formation issues;
- propose to the SEC changes in its regulations or orders, and propose to Congress legislative, administrative, or personnel changes, to mitigate problems identified and to promote the interests of such businesses and investors;
- consult with the Investor Advocate on such proposals and advise the Investor Advocate on small business-related issues; and
- be responsible for planning, organizing, and executing the annual Government-Business Forum on Small Business Capital Formation.

The bill also establishes the Small Business Capital Formation Advisory Committee, which shall provide the SEC with advice on SEC rules, regulations, and policies regarding its mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation, as they relate to:

- capital raising by emerging, privately held small businesses and publicly traded companies with less than \$250 million in public market capitalization through securities offerings;
- trading in the securities of such businesses and companies; and
- public reporting and corporate governance requirements of such businesses and companies.

The SEC shall assess the Committee's recommendations and disclose any action it intends to take with respect to such recommendations.

Actions Timeline

- **Jun 14, 2016:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-450.
- **Apr 27, 2016:** Introduced in Senate
- **Apr 27, 2016:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.