

HR 3784

SEC Small Business Advocate Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 21, 2015

Current Status: Became Public Law No: 114-284.

Latest Action: Became Public Law No: 114-284. (Dec 16, 2016)

Law: 114-284 (Enacted Dec 16, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3784>

Sponsor

Name: Rep. Carney, John C., Jr. [D-DE-At Large]

Party: Democratic • **State:** DE • **Chamber:** House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Crenshaw, Ander [R-FL-4]	R · FL		Oct 21, 2015
Rep. Duffy, Sean P. [R-WI-7]	R · WI		Oct 21, 2015
Rep. Quigley, Mike [D-IL-5]	D · IL		Oct 21, 2015
Rep. Sherman, Brad [D-CA-30]	D · CA		Nov 5, 2015
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Dec 1, 2015
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Dec 2, 2015
Rep. Rice, Kathleen M. [D-NY-4]	D · NY		Dec 2, 2015
Rep. Kildee, Daniel T. [D-MI-5]	D · MI		Dec 10, 2015
Rep. Velazquez, Nydia M. [D-NY-7]	D · NY		Dec 10, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	Dec 10, 2016
Financial Services Committee	House	Hearings By (subcommittee)	Dec 2, 2015

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 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 S 2867	Related bill	Jun 14, 2016: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 114-450.
114 HR 4168	Related bill	Feb 3, 2016: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 361.

(This measure has not been amended since it was passed by the House on February 1, 2016. The summary of that version is repeated here.)

SEC Small Business Advocate Act of 2016

(Sec. 2) 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 to 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;
- submit annual reports on its activities to specified congressional committees; 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

- **Dec 16, 2016:** Signed by President.
- **Dec 16, 2016:** Became Public Law No: 114-284.
- **Dec 15, 2016:** Presented to President.
- **Dec 12, 2016:** Message on Senate action sent to the House.
- **Dec 10, 2016:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.(consideration: CR S7108)
- **Dec 10, 2016:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent. (consideration: CR S7108)
- **Dec 10, 2016:** Passed/agreed to in Senate: Passed Senate without amendment by Unanimous Consent.
- **Dec 10, 2016:** Passed Senate without amendment by Unanimous Consent.
- **Feb 2, 2016:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Feb 1, 2016:** Reported (Amended) by the Committee on Financial Services. H. Rept. 114-408.
- **Feb 1, 2016:** Placed on the Union Calendar, Calendar No. 311.
- **Feb 1, 2016:** Mr. Garrett moved to suspend the rules and pass the bill, as amended.
- **Feb 1, 2016:** Considered under suspension of the rules. (consideration: CR H379-382)
- **Feb 1, 2016:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3784.
- **Feb 1, 2016:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H379-381)
- **Feb 1, 2016:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H379-381)
- **Feb 1, 2016:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 9, 2015:** Committee Consideration and Mark-up Session Held.
- **Dec 9, 2015:** Ordered to be Reported (Amended) by the Yeas and Nays: 56 - 0.
- **Dec 8, 2015:** Committee Consideration and Mark-up Session Held.
- **Dec 2, 2015:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Oct 21, 2015:** Introduced in House
- **Oct 21, 2015:** Referred to the House Committee on Financial Services.