

HR 4850

Micro Offering Safe Harbor Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 23, 2016

Current Status: Placed on the Union Calendar, Calendar No. 561.

Latest Action: Placed on the Union Calendar, Calendar No. 561. (Sep 6, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4850>

Sponsor

Name: Rep. Emmer, Tom [R-MN-6]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Mar 23, 2016
Rep. Brooks, Mo [R-AL-5]	R · AL		Mar 23, 2016
Rep. Chabot, Steve [R-OH-1]	R · OH		Mar 23, 2016
Rep. Messer, Luke [R-IN-6]	R · IN		Mar 23, 2016
Rep. Royce, Edward R. [R-CA-39]	R · CA		Mar 23, 2016
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Mar 23, 2016
Rep. Williams, Roger [R-TX-25]	R · TX		Mar 23, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	Apr 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 2357	Related bill	Sep 12, 2016: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Micro Offering Safe Harbor Act

This bill amends the Securities Act of 1933 to exempt from specified prohibitions against the sale or delivery after sale of unregistered securities, among other things, transactions involving the sale of securities by an issuer of micro-offerings that meet all of the following criteria:

- each purchaser has a substantive pre-existing relationship with either an officer or director of the issuer, or with a shareholder holding 10% or more of the issuer's shares;
- during the 12-month period preceding the transaction there are no more than 35 purchasers of such micro-offerings sold in reliance on this exemption; and
- the aggregate amount of all securities sold by the issuer (including any amount sold in reliance upon the exemption) during the 12-month period preceding the transaction does not exceed \$500,000.

The exemption provided under this bill is not available for a transaction involving a sale of securities if any of specified persons connected with their issuance would have triggered disqualification as a "bad actor" pursuant to regulations under the Act.

The bill also exempts such micro-offerings from state regulation of securities offerings.

Actions Timeline

- **Sep 6, 2016:** Reported (Amended) by the Committee on Financial Services. H. Rept. 114-723.
- **Sep 6, 2016:** Placed on the Union Calendar, Calendar No. 561.
- **Jun 16, 2016:** Committee Consideration and Mark-up Session Held.
- **Jun 16, 2016:** Ordered to be Reported (Amended) by the Yeas and Nays: 34 - 25.
- **Jun 15, 2016:** Committee Consideration and Mark-up Session Held.
- **Apr 14, 2016:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Mar 23, 2016:** Introduced in House
- **Mar 23, 2016:** Referred to the House Committee on Financial Services.