

HR 4852

Private Placement Improvement Act of 2016

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. 562.

Latest Action: Placed on the Union Calendar, Calendar No. 562. (Sep 6, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4852>

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Apr 12, 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.

Private Placement Improvement Act of 2016

This bill directs the Securities and Exchange Commission (SEC) to revise the filing requirements of Regulation D (which provides exemptions from securities registration requirements) to require an issuer that offers or sells securities in reliance upon a certain exemption from registration (for limited offers and sales without regard to the dollar amount of the offering [Rule 506]) to file, no earlier than 15 days after the date of first sale of such securities, a single notice of sales containing the information required by Form D (used to file a notice of an exempt offering of securities under Regulation D) for each new offering of securities.

The SEC shall not: (1) require the issuer to file any notice of sales containing the information required by Form D except for this single notice; (2) condition the availability of the Rule 506 exemption upon the filing of a Form D or similar report; or (3) require issuers to submit written general solicitation materials in connection with a limited offering subject to Rule 506, except when it requests such materials pursuant to specified authority.

The SEC shall revise a specified rule, regarding a Rule 506 offering of a private fund, to characterize as an accredited investor a "knowledgeable employee" of that private fund or the fund's investment adviser.

The SEC shall not extend to private funds the requirements governing investment company sales literature.

Actions Timeline

- **Sep 6, 2016:** Reported (Amended) by the Committee on Financial Services. H. Rept. 114-726.
- **Sep 6, 2016:** Placed on the Union Calendar, Calendar No. 562.
- **Jun 16, 2016:** Committee Consideration and Mark-up Session Held.
- **Jun 16, 2016:** Ordered to be Reported (Amended) by the Yeas and Nays: 33 - 26.
- **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.