

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.