

HR 1585

Fair Investment Opportunities for Professional Experts Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 16, 2017

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Nov 2, 2017)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Nov 2, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/1585>

Sponsor

Name: Rep. Schweikert, David [R-AZ-6]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davidson, Warren [R-OH-8]	R · OH		Mar 16, 2017
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Mar 16, 2017
Rep. Hill, J. French [R-AR-2]	R · AR		Mar 16, 2017
Rep. Hultgren, Randy [R-IL-14]	R · IL		Mar 16, 2017
Rep. LaMalfa, Doug [R-CA-1]	R · CA		Mar 16, 2017
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Mar 16, 2017
Rep. Polis, Jared [D-CO-2]	D · CO		Mar 16, 2017
Rep. Royce, Edward R. [R-CA-39]	R · CA		Mar 16, 2017
Rep. Sinema, Kyrsten [D-AZ-9]	D · AZ		Mar 16, 2017
Rep. Yoho, Ted S. [R-FL-3]	R · FL		Mar 16, 2017
Rep. Messer, Luke [R-IN-6]	R · IN		Oct 11, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 2, 2017
Financial Services Committee	House	Reported By	Oct 31, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 6147	Related bill	Sep 7, 2018: Message on Senate action sent to the House.
115 S 488	Related bill	Jul 18, 2018: Message on House action received in Senate and at desk: House amendments to Senate bill.

Summary (as of Nov 1, 2017)

(This measure has not been amended since it was reported to the House on October 31, 2017. The summary of that version is repeated here.)

Fair Investment Opportunities for Professional Experts Act

(Sec. 2) This bill amends the Securities Act of 1933 to modify the definition of "accredited investor" for purposes of participating in private offerings to include:

- an individual whose net worth or joint net worth with their spouse exceeds \$1 million (adjusted for inflation), excluding from the calculation of their net worth their primary residence and a mortgage secured by that residence in certain circumstances;
- an individual whose income over the last two years exceeded \$200,000 (adjusted for inflation) or joint spousal income exceeded \$300,000 (adjusted for inflation) and who has a reasonable expectation of reaching the same income level in the current year;
- an individual who is licensed as a broker or investment advisor by certain entities; and
- an individual determined by the Securities and Exchange Commission (SEC) to have qualifying education or experience.

(Certain unregistered securities may only be offered to accredited investors.)

The SEC is directed to revise the definition of "accredited investor" in Regulation D (which exempts certain offerings from SEC registration requirements) to conform to changes in this bill.

Actions Timeline

- Nov 2, 2017: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- Nov 1, 2017: Mr. Huizenga moved to suspend the rules and pass the bill, as amended.
- Nov 1, 2017: Considered under suspension of the rules. (consideration: CR H8320-8323)
- Nov 1, 2017: DEBATE - The House proceeded with forty minutes of debate on H.R. 1585.
- Nov 1, 2017: Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text: CR H8320-8321)
- Nov 1, 2017: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H8320-8321)
- Nov 1, 2017: Motion to reconsider laid on the table Agreed to without objection.
- Oct 31, 2017: Reported (Amended) by the Committee on Financial Services. H. Rept. 115-375.
- Oct 31, 2017: Placed on the Union Calendar, Calendar No. 275.
- Oct 12, 2017: Committee Consideration and Mark-up Session Held.
- Oct 12, 2017: Ordered to be Reported (Amended) by the Yeas and Nays: 58 - 2.
- Oct 11, 2017: Committee Consideration and Mark-up Session Held.
- Mar 16, 2017: Introduced in House
- Mar 16, 2017: Referred to the House Committee on Financial Services.