

## HR 2201

Micro Offering Safe Harbor Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 27, 2017

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Nov 13, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/2201>

### Sponsor

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

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Messer, Luke [R-IN-6]	R · IN		Sep 6, 2017
Rep. Stivers, Steve [R-OH-15]	R · OH		Sep 6, 2017
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Sep 6, 2017
Rep. Pittenger, Robert [R-NC-9]	R · NC		Sep 18, 2017
Rep. MacArthur, Thomas [R-NJ-3]	R · NJ		Sep 27, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 13, 2017
Financial Services Committee	House	Reported By	Nov 1, 2017

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
115 HRES 609	Procedurally related	<b>Nov 8, 2017:</b> Motion to reconsider laid on the table Agreed to without objection.
115 HR 10	Related bill	<b>Jul 13, 2017:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.

## Micro Offering Safe Harbor Act

(Sec. 2) This bill amends the Securities Act of 1933 to exempt certain micro-offerings from: (1) state regulation of securities offerings, and (2) federal prohibitions related to interstate solicitation.

The exempted micro-offerings must meet all of the following requirements:

- the purchaser has a substantive pre-existing relationship with the issuer,
- during the 12-month period preceding the transaction there are no more than 35 purchasers relying on the exemption, and
- the 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.

A transaction shall not qualify for the exemption if the issuer or one of certain related persons triggers a "bad actor" disqualification under specified regulations due to a relevant criminal conviction, court or regulatory order, or other disciplinary event.

## Actions Timeline

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- **Nov 13, 2017:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Nov 9, 2017:** Considered under the provisions of rule H. Res. 609. (consideration: CR H8667-8678; text of measure as reported in House: CR H8667)
- **Nov 9, 2017:** Rule provides for consideration of H.R. 2201 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions.
- **Nov 9, 2017:** DEBATE - The House proceeded with one hour of debate on H.R. 2201.
- **Nov 9, 2017:** DEBATE - The House resumed debate on H.R. 2201.
- **Nov 9, 2017:** DEBATE - Pursuant to the provisions of H.Res. 609, the House proceeded with 10 minutes of debate on the Emmer amendment.
- **Nov 9, 2017:** POSTPONED PROCEEDINGS - At the conclusion of debate on H.R. 2201, the Chair put the question on passage and by voice vote, announced the ayes had prevailed. Ms. Maxine Waters (CA) demanded the yeas and nays and the Chair postponed further proceedings on the question of passage until a time to be announced.
- **Nov 9, 2017:** Considered as unfinished business. (consideration: CR H8678-8679)
- **Nov 9, 2017:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 232 - 188 (Roll no. 622).
- **Nov 9, 2017:** On passage Passed by the Yeas and Nays: 232 - 188 (Roll no. 622).
- **Nov 9, 2017:** Motion to reconsider laid on the table Agreed to without objection.
- **Nov 8, 2017:** Rule H. Res. 609 passed House.
- **Nov 7, 2017:** Rules Committee Resolution H. Res. 609 Reported to House. Rule provides for consideration of H.R. 2201 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions.
- **Nov 1, 2017:** Reported by the Committee on Financial Services. H. Rept. 115-383.
- **Nov 1, 2017:** Placed on the Union Calendar, Calendar No. 280.
- **Oct 12, 2017:** Committee Consideration and Mark-up Session Held.
- **Oct 12, 2017:** Ordered to be Reported by the Yeas and Nays: 34 - 26.
- **Oct 11, 2017:** Committee Consideration and Mark-up Session Held.
- **Apr 27, 2017:** Introduced in House
- **Apr 27, 2017:** Referred to the House Committee on Financial Services.