S 3518

Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2018

Congress: 115 (2017–2019, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Sep 27, 2018
Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 27, 2018)
Official Text: https://www.congress.gov/bill/115th-congress/senate-bill/3518

Sponsor

Name: Sen. Peters, Gary C. [D-MI]
Party: Democratic • **State:** MI • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kennedy, John [R-LA]	R · LA		Sep 27, 2018

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 27, 2018

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.
115 HR 6258	Related bill	**Jun 28, 2018:** Placed on the Union Calendar, Calendar No. 612.
115 HR 477	Related bill	**Dec 11, 2017:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HR 10	Related bill	**Jul 13, 2017:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.

Summary (as of Sep 27, 2018)

Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2018

This bill amends the Securities Exchange Act of 1934 to exempt from that Act's registration requirements merger-and-acquisition brokers that facilitate transfer of ownership in privately held companies with earnings or revenues under a specified threshold. This exemption shall not apply, however, to brokers that:

- receive, hold, transmit, or have custody of funds or securities to be exchanged by parties to an ownership transfer;
- engage on behalf of an issuer in a public offering of registered securities;
- engage on behalf of any party in a transaction involving specified shell companies;
- provide financing related to the transfer of ownership;
- assist any party to obtain financing from a third party in specified circumstances;
- represent both buyer and seller without disclosure and consent from both parties;
- facilitate a transaction with a group of buyers formed with the assistance of the broker;
- engage in transferring ownership to a passive buyer;
- bind a party to a transfer of ownership; or
- are subject to suspension or revocation of registration or to other specified disqualifications.

Actions Timeline

- **Sep 27, 2018:** Introduced in Senate
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