

HR 3972

Family Office Technical Correction Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 5, 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. (Oct 25, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/3972>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-12]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 25, 2017
Financial Services Committee	House	Reported By	Oct 23, 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.
115 HR 6258	Related bill	Jun 28, 2018: Placed on the Union Calendar, Calendar No. 612.

Family Office Technical Correction Act of 2017

(Sec. 2) This bill provides that family offices are accredited investors as set forth by the Securities and Exchange Commission in Regulation D, allowing such investors to purchase certain unregistered securities. (A family office is a company that has no clients other than family clients, is wholly owned and exclusively controlled by family clients, and does not hold itself out to the public as an investment advisor.)

A family office is an accredited investor if:

- the office manages assets in excess of \$5 million,
- the office was not formed for the purpose of acquiring the offered securities, and
- a qualified person is directing the purchase.

Actions Timeline

- **Oct 25, 2017:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Oct 24, 2017:** Mr. Barr moved to suspend the rules and pass the bill, as amended.
- **Oct 24, 2017:** Considered under suspension of the rules. (consideration: CR H8097-8099)
- **Oct 24, 2017:** DEBATE - The House proceeded with forty minutes of debate on H.R. 3972.
- **Oct 24, 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 H8097)
- **Oct 24, 2017:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H8097)
- **Oct 24, 2017:** Motion to reconsider laid on the table Agreed to without objection.
- **Oct 23, 2017:** Reported (Amended) by the Committee on Financial Services. H. Rept. 115-362.
- **Oct 23, 2017:** Placed on the Union Calendar, Calendar No. 266.
- **Oct 12, 2017:** Committee Consideration and Mark-up Session Held.
- **Oct 12, 2017:** Ordered to be Reported (Amended) by the Yeas and Nays: 60 - 0.
- **Oct 11, 2017:** Committee Consideration and Mark-up Session Held.
- **Oct 5, 2017:** Introduced in House
- **Oct 5, 2017:** Referred to the House Committee on Financial Services.