

HR 477

Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 12, 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. (Dec 11, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/477>

Sponsor

Name: Rep. Huizenga, Bill [R-MI-2]

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Higgins, Brian [D-NY-26]	D · NY		Jan 12, 2017
Rep. Posey, Bill [R-FL-8]	R · FL		Jan 12, 2017
Rep. Joyce, David P. [R-OH-14]	R · OH		Jan 31, 2017
Rep. Brady, Kevin [R-TX-8]	R · TX		Mar 1, 2017
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Mar 7, 2017
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Mar 28, 2017
Rep. Young, David [R-IA-3]	R · IA		Apr 3, 2017
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Jul 27, 2017
Rep. Budd, Ted [R-NC-13]	R · NC		Nov 15, 2017
Rep. Sessions, Pete [R-TX-32]	R · TX		Nov 29, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 11, 2017
Financial Services Committee	House	Reported By	Nov 30, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 S 3518	Related bill	Sep 27, 2018: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
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 HRES 647	Related bill	Dec 7, 2017: Motion to reconsider laid on the table Agreed to without objection.
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 Dec 7, 2017)

Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2017

(Sec. 2) 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

- **Dec 11, 2017:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Dec 7, 2017:** Considered under the provisions of rule H. Res. 647. (consideration: CR H9739-9742; text of amendment in the nature of a substitute: CR H9739-9740)
- **Dec 7, 2017:** Provides for consideration of H.R. 477 and H.R. 3971 under structured rules with one hour of debate, one motion to recommit with or without instructions on each measure. Also provides for consideration of H.J.Res. 123 under a closed rule, with one hour of debate and one motion
- **Dec 7, 2017:** DEBATE - The House proceeded with one hour of debate on H.R. 477.
- **Dec 7, 2017:** DEBATE - Pursuant to the provisions of H.Res. 647, the House proceeded with 10 minutes of debate on the Sherman amendment No. 1.
- **Dec 7, 2017:** POSTPONED PROCEEDINGS - At the conclusion of debate on H.R. 477, the Chair put the question on passage of the bill, and announced by voice vote that the yeas had prevailed. Mr. Hensarling demanded the yeas and nays, and the Chair postponed further proceedings on the question of passage until later in the legislative day.
- **Dec 7, 2017:** Considered as unfinished business. (consideration: CR H9742-9743)
- **Dec 7, 2017:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 426 - 0 (Roll no. 669).
- **Dec 7, 2017:** On passage Passed by the Yeas and Nays: 426 - 0 (Roll no. 669).
- **Dec 7, 2017:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 6, 2017:** Rules Committee Resolution H. Res. 647 Reported to House. Provides for consideration of H.R. 477 and H.R. 3971 under structured rules with one hour of debate, one motion to recommit with or without instructions on each measure. Also provides for consideration of H.J.Res. 123 under a closed rule, with one hour of debate and one motion
- **Nov 30, 2017:** Reported by the Committee on Financial Services. H. Rept. 115-431.
- **Nov 30, 2017:** Placed on the Union Calendar, Calendar No. 318.
- **Oct 12, 2017:** Committee Consideration and Mark-up Session Held.
- **Oct 12, 2017:** Ordered to be Reported by the Yeas and Nays: 37 - 23.
- **Oct 11, 2017:** Committee Consideration and Mark-up Session Held.
- **Jan 12, 2017:** Introduced in House
- **Jan 12, 2017:** Referred to the House Committee on Financial Services.

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