

HR 910

Fair Access to Investment Research Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 7, 2017

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

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

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/910>

Sponsor

Name: Rep. Hill, J. French [R-AR-2]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Foster, Bill [D-IL-11]	D · IL		Feb 7, 2017
Rep. Hollingsworth, Trey [R-IN-9]	R · IN		Mar 8, 2017
Rep. Blunt Rochester, Lisa [D-DE-At Large]	D · DE		Mar 9, 2017
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Mar 10, 2017
Rep. Sherman, Brad [D-CA-30]	D · CA		Mar 10, 2017
Rep. Messer, Luke [R-IN-6]	R · IN		May 1, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 2, 2017
Financial Services Committee	House	Reported By	May 1, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 S 327	Identical bill	Oct 6, 2017: Became Public Law No: 115-66.
115 HR 3354	Related bill	Sep 27, 2017: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 230.
115 HR 3280	Related bill	Jul 26, 2017: Committee on Appropriations Senate Subcommittee on Financial Services and General Government. Hearings held on the subject prior to measure being received from the House. Hearings printed: S. Hrg. 115-191.
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 May 1, 2017)

Fair Access to Investment Research Act of 2017

(Sec. 2) This bill directs the Securities and Exchange Commission (SEC) to establish and implement a "safe harbor" for certain investment fund research reports published by brokers and dealers. Such reports shall be deemed not to be "offers" under specified provisions of securities law, even if the broker or dealer participates in the registered offering of the investment fund's securities.

In implementing the safe harbor, the SEC must prohibit a self-regulatory organization from maintaining or enforcing a rule that would prevent a member from: (1) publishing or distributing a covered investment fund research report solely because the member is also participating in a registered offering of the fund, or (2) participating in a registered offering of a covered investment fund solely because the member has published a research report about the fund.

The bill restricts the SEC from conditioning the safe harbor upon specified requirements.

Actions Timeline

- **May 2, 2017:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 1, 2017:** Reported (Amended) by the Committee on Financial Services. H. Rept. 115-102.
- **May 1, 2017:** Placed on the Union Calendar, Calendar No. 59.
- **May 1, 2017:** Mr. Hill moved to suspend the rules and pass the bill, as amended.
- **May 1, 2017:** Considered under suspension of the rules. (consideration: CR H2978-2980)
- **May 1, 2017:** DEBATE - The House proceeded with forty minutes of debate on H.R. 910.
- **May 1, 2017:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **May 1, 2017:** Considered as unfinished business. (consideration: CR H2987-2988)
- **May 1, 2017:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 405 - 2 (Roll no. 237). (text: CR H2978-2979)
- **May 1, 2017:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 405 - 2 (Roll no. 237). (text: CR H2978-2979)
- **May 1, 2017:** Motion to reconsider laid on the table Agreed to without objection.
- **Mar 9, 2017:** Committee Consideration and Mark-up Session Held.
- **Mar 9, 2017:** Ordered to be Reported (Amended) by the Yeas and Nays: 56 - 2.
- **Feb 7, 2017:** Introduced in House
- **Feb 7, 2017:** Referred to the House Committee on Financial Services.