

HR 6253

Crowdfunding to Combat the Coronavirus Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 12, 2020

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Energy and Comm

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Mar 12, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6253>

Sponsor

Name: Rep. McHenry, Patrick T. [R-NC-10]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Mar 12, 2020
Rep. Huizenga, Bill [R-MI-2]	R · MI		Mar 12, 2020
Rep. Stivers, Steve [R-OH-15]	R · OH		Mar 12, 2020
Rep. Wagner, Ann [R-MO-2]	R · MO		Mar 12, 2020

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred To	Mar 12, 2020
Financial Services Committee	House	Referred To	Mar 12, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Crowdfunding to Combat the Coronavirus Act

This bill (1) establishes an award for the successful development of a vaccine for the coronavirus (i.e., the virus that causes COVID-19), and (2) extends specified Securities and Exchange Commission (SEC) registration exemptions to issuers of securities responding to the COVID-19 outbreak.

The bill provides appropriations for the purpose of awarding a prize to the creator of a vaccine that (1) reduces the incidence and mortality rate of COVID-19 by more than 50%, and (2) is affordable and widely available to the public.

Additionally, an issuer of securities that is developing a coronavirus vaccine, researching or producing medical equipment related to COVID-19, or researching or producing technology related to preventing the spread of COVID-19 may qualify for an exemption from SEC registration requirements regardless of the size of the issuer's offers or sales. Furthermore, these issuers are not subject to joint and several liability for certain claims.

The provisions set forth in this bill expire the earlier of (1) the date the prize is awarded, or (2) three years after enactment.

The Government Accountability Office must report on the bill's effects.

Actions Timeline

- **Mar 12, 2020:** Introduced in House
- **Mar 12, 2020:** Referred to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.