

HR 8603

Developing and Empowering our Aspiring Leaders Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 16, 2020

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Oct 16, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8603>

Sponsor

Name: Rep. Hollingsworth, Trey [R-IN-9]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McAdams, Ben [D-UT-4]	D · UT		Oct 16, 2020

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 16, 2020

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 16, 2020)

Developing and Empowering our Aspiring Leaders Act of 2020

This bill directs the Securities and Exchange Commission (SEC) to revise venture capital investment regulations. Specifically, the bill allows investments acquired through secondary transactions to be considered as qualifying investments for venture capital funds. However, for a private fund to qualify as a venture capital fund, the investments predominately must be acquired directly. Under current law, non-qualifying investments—which include secondary transactions—may comprise up to 20% of a venture capital fund.

Actions Timeline

- **Oct 16, 2020:** Introduced in House
- **Oct 16, 2020:** Referred to the House Committee on Financial Services