



Legislative Bulletin.....January 13, 2015

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H.R. 37 — Promoting Job Creation and Reducing Small Business Burdens Act

**H.R. 37 – Promoting Job Creation and Reducing Small Business Burdens Act
(Rep. Fitzpatrick, R-PA)**

Order of Business: The bill is scheduled to be considered on January 13, 2015, subject to a closed rule.

Summary: [H.R. 37](#) consists of eleven previously introduced or passed bills from the 113th Congress designed to help emerging growth companies gain access to capital by changing the Dodd-Frank law.

- Title I “Business Risk Mitigation and Price Stabilization Act” contains text from H.R. 634 (Grimm, R-NY) ([RSC Legislative Bulletin](#)) that passed the House by a [vote](#) of 411-12 on June 12, 2013.
- Title II “Treatment of Affiliate Transactions” contains text from H.R. 677 (Stivers, R-OH) that was favorably reported by the House Committee on Financial Services on May 7, 2013, by a [vote](#) of 50-10.
- Title III “Holding Company Registration Threshold Equalization Act” contains text from H.R. 801 (Womack, R-AR) ([RSC Legislative Bulletin](#)) that passed the House on January 14, 2014, by a [vote](#) of 417-4.
- Title IV “Small Business Mergers, Acquisitions, Sales, and Brokerage Act” contains text from H.R. 2274 (Huizenga, R-MI) ([RSC Legislative Bulletin](#)) that passed the House on January 14, 2014, by a [vote](#) of 422-10.
- Title V “Swap Data Repository and Clearinghouse Indemnification Correction Act of 2013” contains text from H.R. 742 (Crawford, R-AR) ([RSC Legislative Bulletin](#)) that passed the House on June 12, 2013, by a [vote](#) of 420-2.
- Title VI “Improving Access to Capital for Emerging Growth Companies Act” contains text from H.R. 3623 (Fincher, R-TN) that was favorably reported by the House Committee on Financial Services by a [vote](#) of 56-0 on March 13, 2014.
- Title VII “Small Company Disclosure Simplification Act” contains text from H.R. 4164 (Hurt, R-VA) that was favorably reported by the House Committee on Financial Services on January 13, 2014, by a [vote](#) of 51-5.

- Title VIII “Restoring Proven Financing for American Employers Act” contains text from H.R. 4167 (Barr, R-KY) ([RSC Legislative Bulletin](#)) that passed the House by voice vote on April 29, 2014.
- Title IX “Advisers Relief Act” contains text from H.R. 4200 (Luetkemeyer, R-MO) that was favorably reported by the House Committee on Financial Services on May 22, 2014, by a [vote](#) of 56-0.
- Title X “Disclosure Modernization and Simplification Act” contains text from H.R. 4569 (Garrett, R-NJ) that passed the House Committee on Financial Services on May 22, 2014, by a [vote](#) of 59-0.
- Title XI “Encouraging Employee Ownership Act” contains text from H.R. 4571 (Hultgren, R-IL) that was favorably reported by the House Committee on Financial Services on May 22, 2014, by a [vote](#) of 36-23.

Additional Information: On January 7, 2015, the bill was considered on the floor, but failed to pass on motion to suspend the rules by a vote of [276 – 146](#) (2/3 required). A similar bill, H.R. 5405, the Promoting Job Creation and Reducing Small Business Burdens Act was passed in the 113th Congress by a vote of [320 – 102](#) on September 16, 2014. H.R 5405’s RSC Legislative Bulletin can be found [here](#).

Committee Action: The bill was introduced on January 6, 2015, and was referred to the House Committee on Financial Services and the House Committee on Agriculture.

Administration Position: The White House released a [statement of administrative policy](#) strongly opposing H.R. 37. According to the statement, the President’s senior advisors would recommend that he veto the bill.

Cost to Taxpayers: No Congressional Budget Office (CBO) estimate is available.

Does the Bill Expand the Size and Scope of the Federal Government?: No.

Does the Bill Contain Any New State-Government, Local-Government, or Private-Sector Mandates?: No CBO estimate is available.

Constitutional Authority: Congress has the power to enact this legislation pursuant to the following: Article I, Section 8, Clause 3 Article I, Section 8, Clause 18.

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