



**Legislative Bulletin.....January 7, 2015**

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

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**Order of Business:** [The bill](#) is scheduled to be considered on January 7, 2015, under a motion to suspend the rules and pass the bill, which requires a two-thirds majority for passage.

**Summary:** The text of this bill consists of eleven previously introduced or passed bills from the 113<sup>th</sup> 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 Background:** H.R. 5405, the Promoting Job Creation and Reducing Small Business Burdens Act – which mirrors this package – was passed in the 113th Congress by a [320 – 102](#) vote on September 16, 2014.

The previous RSC Legislative Bulletin can be found [here](#).

**Committee Action:** The bill was introduced on January 6, 2015. No action was taken in Committee.

**Cost to Taxpayers:** No CBO report 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.

**Does the Bill Contain Any Federal Encroachment into State or Local Authority in Potential Violation of the 10<sup>th</sup> Amendment?:** No.

**Does the Bill Delegate Any Legislative Authority to the Executive Branch?:** No.

**Does the Bill Contain Any Earmarks/Limited Tax Benefits/Limited Tariff Benefits?:** No.

**Constitutional Authority:** A Constitutional authority statement is not available at this time.

However, the Constitutional authority statement in the 113th Congress stated: “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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