

H. Res. ____

H.R. 2930 - Entrepreneur Access to Capital Act **H.R. 2940 - Access to Capital for Job Creators Act**

1. Structured rule for H.R. 2930.
2. Provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.
3. Waives all points of order against consideration of the bill.
4. Provides that the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill shall be considered as original text for the purpose of amendment and shall be considered as read.
5. Waives all points of order against the committee amendment in the nature of a substitute.
6. Makes in order only those further amendments to H.R. 2930 printed in part A of the Rules Committee report. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.
7. Waives all points of order against the amendments printed in part A of the Rules Committee report.
8. Provides one motion to recommit with or without instructions.
9. Structured rule for H.R. 2940.
10. Provides one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.
11. Waives all points of order against consideration of the bill.
12. Provides that the amendment in the nature of a substitute recommended

by the Committee on Financial Services now printed in the bill shall be considered as adopted, and the bill, as amended, shall be considered as read.

13. Waives all points of order against provisions in the bill, as amended.
14. Makes in order the further amendment printed in part B of the Rules Committee report, if offered by Representative Miller of North Carolina or his designee, which shall be considered as read and shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent.
15. Waives all points of order against the amendment printed in part B of the Rules Committee report.
16. Provides one motion to recommit with or without instructions.

RESOLUTION

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 2930) to amend the securities laws to provide for registration exemptions for certain crowdfunded securities, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment recommended by the Committee on Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived. No amendment to the committee amendment in the nature of a substitute shall be in order except those printed in part A of the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a

separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

Sec. 2. Upon the adoption of this resolution it shall be in order to consider in the House the bill (H.R. 2940) to direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D. All points of order against consideration of the bill are waived. The amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; (2) the further amendment printed in part B of the report of the Committee on Rules accompanying this resolution, if offered by Representative Miller of North Carolina or his designee, which shall be in order without intervention of any point of order, shall be considered as read, and shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent; and (3) one motion to recommit with or without instructions.

SUMMARY OF AMENDMENTS IN PART A PROPOSED TO BE MADE IN ORDER

(summaries derived from information provided by sponsors)

Sponsor	# Description	Debate Time
1. McHenry (NC)	#4 (REVISED) Would make technical corrections. Would also require the issuer to state a target offering amount and a deadline to reach the target offering amount. Would require that the Securities and Exchange Commission is provided a notice upon completion of the offering, which shall include the aggregate offering amount and the number of purchasers. Would clarify the disqualification provision to ensure that both issuers and intermediaries, as well as their predecessors, affiliates, officers, directors, or persons fulfilling similar roles, are disqualified from the exemption established in this bill should they have a	(10 minutes)

history of committing securities fraud.

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| 2. Fincher (TN),
Sherman (CA) | #2 Would index to inflation the \$1 million and \$2 million aggregate annual amounts raised through the issue of the securities as authorized in the bill. The index for inflation would be measured by the annual change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics. | (10 minutes) |
| 3. Quayle (AZ) | #1 Would index the \$10,000 individual investment cap to inflation. | (10 minutes) |
| 4. Velázquez
(NY) | #5 Would require crowdfunding intermediaries to disclose their method of compensation to potential investors. | (10 minutes) |
| 5. Barrow (GA) | #6 Would require the Commission to establish a website that provides the public with crowdfunding website safety tips for investing in securities described under section 4(6). | (10 minutes) |
| 6. Perlmutter
(CO), McHenry
(NC) | #3 Would preserve a state's right to enforce securities laws with respect to fraud, deceit or unlawful conduct. | (10 minutes) |

SUMMARY OF AMENDMENT IN PART B PROPOSED TO BE MADE IN ORDER

(summaries derived from information provided by sponsors)

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|------------------------------|---|--------------------|
| Miller, Brad
(NC) | #2 Would require disclosure of bonus compensation structures and "golden parachute" arrangements in advertising materials associated with an exempted offering. | (10 minutes) |