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## PRESS RELEASES

**Bipartisan House Majority Again Approves Regulatory Relief for Main Street**

**Washington, Jan 14** - In a strong bipartisan vote, the House on Wednesday approved legislation to ease some of the growing regulatory burden on Main Street businesses by a vote of 271-154.

The legislation – the Promoting Job Creation and Reducing Small Business Burdens Act - is substantially identical to a bill that passed the House last September by a vote of 320-102, and many of its 11 titles passed the House with overwhelming bipartisan support as standalone measures in the 113th Congress.

In remarks during [debate](#) on the House floor, Financial Services Committee Chairman Jeb Hensarling (R-TX) noted the support the provisions have from members of both parties. “This is a very simple bill. There were 11 different provisions, all of which enjoyed broad bipartisan support. Modest, modest attempts to ensure that small businesses could still survive in an otherwise onerous Washington regulatory climate.”

Rep. Mike Fitzpatrick (R-PA), a member of the Financial Services Committee and the sponsor of the bill, also noted the broad bipartisan support for the measure.

“All of these bills have Democrat and Republican cosponsors, all of them have gained Democrat and Republican support in the committee and on the floor of the House, and these bills should pass,” Rep. Fitzpatrick said during debate. “More than 400 new regulations imposed on our nation’s small- and medium-sized companies impede their ability to access the capital needed to grow, innovate, and create jobs. These regulations may have been targeting Wall Street, but their burden falls heavily on Main Street. That is what this bill seeks to fix. These legislative prescriptions represent serious bipartisan commitments to make our regulatory system more responsive to the needs of the workers and the local businesses that we all represent.”

Chairman Hensarling noted the bill has created sharp divisions in the Democratic caucus and [recent efforts](#) by “the far left” to generate controversy over the bipartisan measures. During floor debate, he said “of the 11 bills that are rolled up into this 30-page document, some of them either clarify or modify provisions of Dodd-Frank. And for some members of the Democratic Party, apparently, Dodd-Frank has now been elevated beyond ideology to religion, and there can be no changes in a 2,000-page bill that we know is fraught with unintended consequences.”

“All of these bills passed with overwhelming bipartisan majorities, and now, because of this almost religious zeal for the Dodd-Frank brand, again, some of my Democratic colleagues have decided that they were for it before they were against it,” Chairman Hensarling said.

The 11 provisions that make up the Promoting Job Creation and Reducing Small Business Burdens Act:

- The Business Risk Mitigation and Price Stabilization Act (formerly H.R. 634) clarifies that Congress did not intend for manufacturers, ranchers and small companies that buy and sell derivatives to hedge against business risk to be impacted by Dodd-Frank’s burdensome margin and capital requirements. The bill earlier passed the House by a vote of 411-12.

- Legislation sponsored by Rep. Gwen Moore (D-WI) (formerly H.R. 5471) clarifies Dodd-Frank’s treatment of affiliates of non-financial firms that use a central treasury unit (CTU) as a risk-reducing, best practice to centralize and net the hedging needs of affiliates. Without a clear legislative exemption, non-financial companies may either have to eliminate the CTU function, be subjected to increased regulatory costs, or retain more risk on their balance sheets and pass along that risk to customers in the form of higher prices. This bipartisan bill would enable non-financial companies with affiliates to continue employing best practices to manage internal and external trading in order to mitigate risk within a commercial entity. The bill earlier passed the House by voice vote.

- The Holding Company Registration Threshold Equalization Act (formerly H.R. 801), introduced by Reps. Steve Womack (R-AR), James Himes (D-CT), and Ann Wagner (R-MO) amends Title VI of the Jumpstart Our Business Startups Act (“JOBS Act”). Title VI raised the shareholder registration threshold with the SEC from 500 to 2,000 and increased the deregistration threshold from 300 to 1,200 for banks and bank holding companies. This legislation extends the same flexibility to savings and loan holding companies, ensuring that they can deploy capital throughout the communities they serve. The bill earlier passed the House 417-4.

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- Legislation sponsored by Rep. Bill Huizenga (R-MI) and Rep. Brian Higgins (D-NY) (formerly H.R. 2274) will streamline and simplify regulations so that small business owners can more easily sell their businesses when they retire and, in turn, create opportunities for new entrepreneurs to take over small and emerging companies that might otherwise have been shut down. The bill earlier passed the House 422-0.
- The Swap Data Repository and Clearinghouse Indemnification Act of 2013 (formerly H.R. 742), introduced by Reps. Rick Crawford (R-AR), Sean Patrick Maloney (D-NY), Bill Huizenga (R-MI) and Gwen Moore (D-WI), removes an indemnification requirement imposed on foreign regulators by the Dodd-Frank Act as a condition of obtaining access to data repositories. Sections 728 and 763 of the Dodd-Frank Act require swap data repositories and security-based swap data repositories to make data available to non-U.S. financial regulators, including foreign financial supervisors, foreign central banks, and foreign ministries. Before a U.S. data repository can share data with a foreign regulator, however, the foreign regulator must agree that it will abide by applicable confidentiality requirements and that it will indemnify the data repository and the SEC or the Commodity Futures Trading Commission (CFTC) for litigation expenses that may result from the sharing of data with the foreign regulator. Section 725 imposes similar requirements for data sharing between derivatives clearing organizations and foreign regulators, including the requirement that foreign regulators indemnify derivatives clearing organizations and U.S. regulators for litigation expenses that may result from the sharing of data with foreign regulators. The bill earlier passed the House 420-2.
- The Improving Access to Capital for Emerging Growth Companies Act (formerly H.R. 3623), introduced by Rep. Stephen Fincher (R-TN) and Rep. John Delaney (D-MD), builds on the successes of Title I of the JOBS Act, which created a new class of publicly traded companies known as Emerging Growth Companies (EGCs). The bill reduces burdensome SEC registration and disclosure requirements to help EGCs access the capital markets more efficiently, streamline the Initial Public Offering process and allow EGCs to deploy their assets to grow and create jobs. The Financial Services Committee earlier approved the bill by a vote of 56-0.
- The Small Company Disclosure Simplification Act (formerly H.R. 4164), introduced by Rep. Robert Hurt (R-VA) and Rep. Terri Sewell (D-AL), provides a voluntary exemption for all EGCs and other issuers with annual gross revenues under \$250 million from the SEC's onerous requirements to file their financial statements in an interactive data format known as eXtensible Business Reporting Language (XBRL). The bill also requires the SEC to conduct a cost-benefit analysis on the XBRL requirement and report to Congress within one year after enactment. The legislation allows small businesses to spend more time focusing on expanding and creating jobs rather than on redundant SEC compliance requirements. The bill was earlier approved by the Financial Services Committee 51-5.
- The Restoring Proven Financing for American Employers Act (formerly H.R. 4167), introduced by Rep. Andy Barr, amends the Bank Holding Company Act to provide banks with investments in Collateralized Loan Obligations (CLOs) issued before January 31, 2014, until July 21, 2019 to be in compliance with the Volcker Rule. CLOs provide nearly \$300 billion in financing to U.S. companies and the legislation will prevent a "fire-sale" of CLOs that were unexpectedly captured by the final rule to implement the Volcker Rule. A nearly identical bill earlier passed the House by voice vote.
- The Small Business Investment Companies (SBICs) Advisers Relief Act (formerly H.R. 4200), introduced by Rep. Blaine Luetkemeyer (R-MO), amends the Investment Advisers Act of 1940 to reduce unnecessary regulatory costs and eliminate duplicative regulation of advisers to SBICs. Eliminating duplicative regulation will allow the private equity fund money that currently goes to pay for regulatory compliance and fees to flow directly to job-creating small businesses. The bill earlier passed the House by voice vote.
- The Disclosure Modernization and Simplification Act (formerly H.R. 4569), introduced by Rep. Scott Garrett (R-NJ), directs the SEC to simplify its disclosure regime for issuers and help investors more easily navigate very lengthy and cumbersome public company disclosures. Permitting issuers to submit a summary page would enable companies to concisely disclose pertinent information to investors without exposing them to liability. This summary page would also enable investors to more easily access the most relevant information about a company. The bill earlier passed the House by voice vote.
- The Encouraging Employee Ownership Act of 2014 (formerly H.R. 4571), introduced by Rep. Randy Hultgren (R-IL), modernizes SEC Rule 701, which was last updated in 1996. Updating this rule gives private companies more flexibility to reward employees with a company's securities and thereby retain valuable employees without having to use other methods to compensate them, such as borrowing money or selling securities. The bill was earlier approved 36-23 by the Financial Services Committee.

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