114th Congress

2d Session

H. Res. __

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H.R. 1675 - Encouraging Employee Ownership Act of 2015
H.R. 766 - Financial Institution Customer Protection Act of 2015

1. Structured rule for H.R. 1675.
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. Makes in order as original text for the purpose of amendment an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-43 and provides that it shall be considered as read.
5. Waives all points of order against that amendment in the nature of a substitute.
6. Makes in order only those further amendments 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 report.
8. Provides one motion to recommit with or without instructions.
9. Structured rule for H.R. 766.
10. Provides one hour of general 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. Makes in order as original text for the purpose of amendment an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-41 and provides that it shall be considered as read.

13. Waives all points of order against that amendment in the nature of a substitute.
14. Makes in order only those further amendments printed in part B 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.
15. Waives all points of order against the amendments printed in part B of the report.
16. Provides one motion to recommit with or without instructions.

RESOLUTION

Resolved, That at any time after 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. 1675) to direct the Securities and Exchange Commission to revise its rules so as to increase the threshold amount for requiring issuers to provide certain disclosures relating to compensatory benefit plans. 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 amendments specified in this section 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 an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-43. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that 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 amendment in the nature of a substitute made in order as original text. 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. At any time after 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. 766) to provide requirements for the appropriate Federal banking agencies when requesting or ordering a depository institution to terminate a specific customer account, to provide for additional requirements related to subpoenas issued under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, 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 an amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-41. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part B 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 amendment in the nature of a substitute made in order as original text. 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.

SUMMARY OF AMENDMENTS TO H.R. 1675 IN PART A PROPOSED TO BE MADE IN ORDER

(summaries derived from information provided by sponsors)

Sponsor	#	Description	Debate Time
1. DeSaulnier (CA)	#7	**(LATE)** Directs the SEC to study and report to Congress the prevalence of employee ownership plans within companies that include a flexible or social benefit component in their articles of incorporation, as allowed under relevant state laws.	(10 minutes)
2. Huizenga (MI)	#5	Clarifies the disqualification from the exemption of any broker or associated person who is subject to suspension or revocation of registration, and the in-applicability of the exemption to any M&A transaction where one party or more is a shell company.	(10 minutes)
3. Sherman (CA)	#6	**(LATE)** Provides exclusions for when a mergers and acquisitions broker is not exempt from registration with the SEC.	(10 minutes)
4. Ellison (MN), Polis (CO)	#2	Narrows the exemption to emerging growth companies and only for a period of three years. Nullifies that exemption if the Securities and Exchange Commission permits corporations to file their information using Inline XBRL formatting.	(10 minutes)
5. Issa (CA), Polis (CO)	#3	Leaves intact the exemption from XBRL reporting for Emerging Growth Companies (EGCs,) while decreasing the exemption for other small companies with total annual gross revenues of less than $250,000,000 from five years to two years and allowing the Securities and Exchange Commission to cancel the exemption within 180 days, instead of two years, if a cost-benefit analysis shows the benefits of XBRL reporting as outweighing the costs.	(10 minutes)
6. Issa (CA), Polis (CO)	#4	Limits all exemptions granted therein only to companies obligated to begin submitting financial disclosures to the Securities and Exchange Commission after the date of enactment.	(10 minutes)
7. Ellison (MN), Maloney, Carolyn (NY), Quigley	#1	Repeals the Small Company Disclosure Act (H.R. 1965) in its entirety from the bill thus preserving the S.E.C. requirement that public companies report their information related to corporate financial performance as searchable data.	(10 minutes)

(IL), Polis (CO)

SUMMARY OF AMENDMENTS TO H.R. 766 IN PART B PROPOSED TO BE MADE IN ORDER

(summaries derived from information provided by sponsors)

Sponsor	#	Description	Debate Time
1. Sherman (CA)	#3	**(LATE) (REVISED)** Clarifies that H.R. 766 does not prevent federal banking regulators from requesting or requiring a financial institution to terminate a relationship with a customer because (1) the customer poses a threat to national security, (2) is engaged in terrorist financing, (3) is doing business with Iran, North Korea, Syria, or another State Sponsor of Terrorism, or (4) is doing business with an entity in any of those countries.	(10 minutes)
2. Gosar (AZ)	#1	**(REVISED)** Requires notice to banking customers if a customer account is terminated at the direction of federal banking regulators.	(10 minutes)