

A motion to reconsider was laid on the table.

APOLLO 11 50TH ANNIVERSARY COMMEMORATIVE COIN ACT

Mr. POSEY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2726) to require the Secretary of the Treasury to mint commemorative coins in recognition of the 50th anniversary of the first manned landing on the Moon, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2726

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Apollo 11 50th Anniversary Commemorative Coin Act”.

SEC. 2. FINDINGS.

The Congress finds the following:

(1) On July 16, 1969, the Apollo 11 spacecraft launched from Launch Complex 39A at the John F. Kennedy Space Center carrying Neil Armstrong, Buzz Aldrin, and Michael Collins, who would become the first of mankind to complete a crewed lunar landing.

(2) The United States is the only country ever to have attempted and succeeded in landing humans on a celestial body off the Earth and safely returning them home, completing an unprecedented engineering, scientific and political achievement.

(3) The Apollo 11 mission, culminating in man’s first steps on the Moon on July 20, 1969, honored the fallen astronauts of the Apollo 1 crew, whose innovative work and bravery will be remembered forever.

(4) Apollo 11 accomplished the national goal set forth in 1961 by President John F. Kennedy, who stated at Rice University the following year, “We choose to go to the Moon. We choose to go to the Moon in this decade and do the other things, not because they are easy, but because they are hard, because that goal will serve to organize and measure the best of our energies and skills, because that challenge is one that we are willing to accept, one we are unwilling to postpone, and one which we intend to win”.

(5) At the height of the Cold War, the Apollo space program provided the United States and the free world with a powerful symbolic win, demonstrating the strength, ambition, and determination of the United States in technological and economic advancement, and securing our Nation’s leadership in space for generations to come.

(6) The National Aeronautics and Space Administration’s (referred to in this Act as “NASA”) Marshall Space Flight Center in Huntsville, Alabama, designed, assembled, and tested the most powerful launch vehicle in history, the Saturn V rocket, which was used for the Apollo missions in the 1960s and 1970s.

(7) The Saturn V weighed 6,200,000 pounds and generated 7,600,000 pounds of thrust, which NASA has equated to generating more power than 86 Hoover Dams.

(8) During the time period from 1969 through 1972, NASA completed eight Apollo missions and landed 12 men on the Moon. The six missions that landed on the Moon returned with a wealth of groundbreaking scientific data and over 800 pounds of lunar samples.

(9) An estimated 400,000 Americans contributed to the successful program that led to the lunar landing on July 20, 1969, including NASA scientists, engineers, astronauts, in-

dustrial contractors and their engineering and manufacturing workforce, as well as the political leadership of Republicans and Democrats in Congress and the White House.

(10) The Apollo program, along with its predecessor Mercury and Gemini programs, inspired generations of American students to pursue careers in science, technology, engineering, and mathematics (STEM), which has fueled innovation and economic growth throughout a range of industries over the last four decades.

(11) July 20, 2019, will mark the 50th anniversary of the Apollo 11 landing of Neil Armstrong and Buzz Aldrin on the lunar surface.

SEC. 3. COIN SPECIFICATIONS.

(a) DENOMINATIONS.—In recognition and celebration of the 50th anniversary of the first manned Moon landing, the Secretary of the Treasury (hereafter in this Act referred to as the “Secretary”) shall mint and issue the following coins:

(1) \$5 GOLD COINS.—Not more than 50,000 \$5 coins, which shall—

(A) weigh 8.359 grams;

(B) be struck on a planchet having a diameter of 0.850 inches; and

(C) contain not less than 90 percent gold.

(2) \$1 SILVER COINS.—Not more than 400,000 \$1 coins, which shall—

(A) weigh 26.73 grams;

(B) be struck on a planchet having a diameter of 1.500 inches; and

(C) contain not less than 90 percent silver.

(3) HALF-DOLLAR CLAD COINS.—Not more than 750,000 half-dollar coins which shall—

(A) weigh 11.34 grams;

(B) be struck on a planchet having a diameter of 1.205 inches; and

(C) be minted to the specifications for half-dollar coins contained in section 5112(b) of title 31, United States Code.

(4) PROOF SILVER \$1 COINS.—Not more than 100,000 proof \$1 silver coins which shall—

(A) weigh 5 ounces;

(B) be struck on a planchet having a diameter of 3 inches; and

(C) contain .999 fine silver.

(b) LEGAL TENDER.—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

(d) CONVEX SHAPE.—

(1) IN GENERAL.—The coins minted under this Act shall be produced in a fashion similar to the 2014 National Baseball Hall of Fame 75th Anniversary Commemorative Coin, so that the reverse of the coin is convex to more closely resemble the visor of the astronaut’s helmet of the time and the obverse concave, providing a more dramatic display of the obverse design chosen pursuant to section 4(c).

(2) SENSE OF CONGRESS.—It is the sense of Congress that, to the extent possible without significantly adding to the purchase price of the coins, the coins minted under this Act should be produced with the design of the reverse of the coins continuing over what would otherwise be the edge of the coins, such that the reverse design extends all the way to the obverse design.

SEC. 4. DESIGN OF COINS.

(a) IN GENERAL.—The design for the coins minted under this Act shall be—

(1) selected by the Secretary after consultation with—

(A) the Commission of Fine Arts; and

(B) with respect to the design of the reverse of the coins, the Administrator of NASA; and

(2) reviewed by the Citizens Coinage Advisory Committee.

(b) DESIGNATIONS AND INSCRIPTIONS.—On each coin minted under this Act there shall be—

(1) a designation of the denomination of the coin;

(2) an inscription of the year “2019”; and

(3) inscriptions of the words “Liberty”, “In God We Trust”, “United States of America”, and “E Pluribus Unum”.

(c) SELECTION AND APPROVAL PROCESS FOR OBTUSE DESIGN.—

(1) IN GENERAL.—The Secretary shall hold a juried, compensated competition to determine the design of the common obverse of the coins minted under this Act, with such design being emblematic of the United States space program leading up to the first manned Moon landing.

(2) SELECTION PROCESS.—Proposals for the obverse design of coins minted under this Act may be submitted in accordance with the design selection and approval process developed by the Secretary in the sole discretion of the Secretary.

(3) PROPOSALS.—As part of the competition described in this subsection, the Secretary may accept proposals from artists, engravers of the United States Mint, and members of the general public, and any designs submitted for the design review process described herein shall be anonymized until a final selection is made.

(4) COMPENSATION.—The Secretary shall determine compensation for the winning design under this subsection, which shall be not less than \$5,000.

(d) REVERSE DESIGN.—The design on the common reverse of the coins minted under this Act shall be a representation of a close-up of the famous “Buzz Aldrin on the Moon” photograph taken July 20, 1969, that shows just the visor and part of the helmet of astronaut Buzz Aldrin, in which the visor has a mirrored finish and reflects the image of the United States flag and the lunar lander and the remainder of the helmet has a frosted finish.

SEC. 5. ISSUANCE OF COINS.

(a) QUALITY OF COINS.—Except with respect to coins described under section 3(a)(4), coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) PERIOD FOR ISSUANCE.—The Secretary may issue coins minted under this Act only during the 1-year period beginning on January 1, 2019.

SEC. 6. SALE OF COINS.

(a) SALE PRICE.—The coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

(1) the face value of the coins;

(2) the surcharge provided in section 7(a) with respect to such coins; and

(3) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, winning design compensation, overhead expenses, marketing, and shipping).

(b) BULK SALES.—The Secretary shall make bulk sales of the coins issued under this Act at a reasonable discount.

(c) PREPAID ORDERS.—

(1) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted under this Act before the issuance of such coins.

(2) DISCOUNT.—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

SEC. 7. SURCHARGES.

(a) IN GENERAL.—All sales of coins minted under this Act shall include a surcharge as follows:

(1) A surcharge of \$35 per coin for the \$5 coin.

(2) A surcharge of \$10 per coin for the \$1 coin described under section 3(a)(2).

(3) A surcharge of \$5 per coin for the half-dollar coin.

(4) A surcharge of \$50 per coin for the \$1 coin described under section 3(a)(4).

(b) DISTRIBUTION.—Subject to section 5134(f) of title 31, United States Code, all surcharges received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary as follows:

(1) one half to the Smithsonian Institution's National Air and Space Museum's "Destination Moon" exhibit, for design, education, and installation costs related to establishing and maintaining the exhibit, and for costs related to creating a traveling version of the exhibition;

(2) one quarter to the Astronauts Memorial Foundation, for costs related to the preservation, maintenance, and enhancement of the Astronauts Memorial and for promotion of space exploration through educational initiatives; and

(3) one quarter to the Astronaut Scholarship Foundation, to aid its missions of promoting the importance of science and technology to the general public and of aiding the United States in retaining its world leadership in science and technology by providing college scholarships for the very best and brightest students pursuing degrees in science, technology, engineering, or mathematics (STEM).

(c) AUDITS.—The recipients described under subsection (b) shall be subject to the audit requirements of section 5134(f)(2) of title 31, United States Code, with regard to the amounts received under subsection (b).

(d) LIMITATION.—Notwithstanding subsection (a), no surcharge may be included with respect to the issuance under this Act of any coin during a calendar year if, as of the time of such issuance, the issuance of such coin would result in the number of commemorative coin programs issued during such year to exceed the annual commemorative coin program issuance limitation under section 5112(m)(1) of title 31, United States Code (as in effect on the date of the enactment of this Act). The Secretary of the Treasury may issue guidance to carry out this subsection.

SEC. 8. FINANCIAL ASSURANCES.

The Secretary shall take such actions as may be necessary to ensure that—

(1) minting and issuing coins under this Act will not result in any net cost to the United States Government; and

(2) no funds, including applicable surcharges, are disbursed to any recipient designated in section 7 until the total cost of designing and issuing all of the coins authorized by this Act (including labor, materials, dies, use of machinery, winning design compensation, overhead expenses, marketing, and shipping) is recovered by the United States Treasury, consistent with sections 5112(m) and 5134(f) of title 31, United States Code.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Florida (Mr. POSEY) and the gentleman from New York (Ms. VELÁZQUEZ) each will control 20 minutes.

The Chair recognizes the gentleman from Florida.

GENERAL LEAVE

Mr. POSEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

Mr. POSEY. Mr. Speaker, I yield myself such time as I may consume.

I rise in support of H.R. 2726, the Apollo 11 50th Anniversary Commemorative Coin Act, which I introduced, along with my colleague from Florida, Congresswoman FREDERICA WILSON. This has been a truly bipartisan endeavor, with 298 total cosponsors.

In 1961, President John F. Kennedy challenged the Nation with the following words:

"We choose to go to the Moon. We choose to go to the Moon in this decade and do the other things, not because they are easy, but because they are hard, because that goal will serve to organize and measure the best of our energies and skills, because that challenge is one that we are willing to accept, one we are unwilling to postpone, and one which we intend to win. . . ."

That famous speech launched the Apollo program but, more importantly, it galvanized our Nation and united us into accomplishing perhaps the greatest technological achievement in human history, and it was truly a national undertaking. An estimated 400,000 men and women from across the United States contributed to the effort. Components of the Saturn V rocket, command and service module, lunar landing module, and other critical parts were literally manufactured from every State in the Union—from Huntsville, Alabama, to Seal Beach, California; New Orleans, Louisiana, to Cedar Rapids, Iowa; and everywhere in between.

On July 16, 1969, a mere 8 years after the first American, Alan Shepard, traveled into space, a Saturn V rocket blasted off from Merritt Island, Florida, and raced to the Moon. Four days later, astronauts Neil Armstrong and Buzz Aldrin landed on the lunar surface as Michael Collins stood watch.

This legislation commemorates our Nation's commitment to space exploration, our pioneering spirit, and our unmatched ingenuity. The United States' leadership in space exploration has benefited our country's national security and economy, strengthened our international relationships, advanced scientific discovery and technology, and vastly improved life here on Earth for practically everyone.

American space exploration continues to inspire our next generation of pioneers and innovators. As such, we were deliberate in our efforts to ensure that the sale of these coins would support efforts to grow the next generation of space explorers while also honoring the courage and sacrifice of NASA astronauts lost in the line of duty.

This legislation would authorize the minting and sale in 2019 of a limited number of gold, silver, and clad coins in commemoration of the *Apollo 11* mission. The coins would be domed, with the reverse featuring a representation of a spacesuit visor similar to the famous Buzz Aldrin on the Moon photograph.

After all taxpayer costs are satisfied, surcharges on the sales price of the coins will fund college scholarships for our future scientists, engineers, and astronauts, support educational initiatives that promote space exploration, honor astronauts who have fallen in the line of duty, and memorialize this historical event through a stimulating new museum exhibit.

Mr. Speaker, July 20, 2019, will mark the 50th anniversary of the landing of the *Eagle* lunar module on the Moon's surface. We remain the only country that has ever landed humans on the Moon and returned them safely to Earth.

□ 1645

This commemorative coin will celebrate what I feel is the most awe-inspiring engineering and technological deed of the 20th century. I urge its immediate support.

Mr. Speaker, I reserve the balance of my time.

COMMITTEE ON WAYS AND MEANS,
HOUSE OF REPRESENTATIVES,
Washington, DC, December 5, 2016.

Hon. JEB HENSARLING,
Chairman, Committee on Financial Services,
Washington, DC.

DEAR CHAIRMAN HENSARLING: I am writing with respect to H.R. 2726, the "Apollo 11 50th Anniversary Commemorative Coin Act." This bill contains provisions within the Rule X jurisdiction of the Committee on Ways and Means.

The Committee on Ways and Means will not seek a sequential referral on H.R. 2726 so that it may proceed expeditiously to the House floor for consideration. This is done with the understanding that the jurisdictional interests of the Committee on Ways and Means over this and similar legislation are in no way diminished or altered. In addition, the Committee reserves the right to seek conferees on H.R. 2726 and requests your support when such a request is made.

I would appreciate your response confirming this understanding with respect to H.R. 2726 and ask that a copy of our exchange of letters on this matter be included in the Congressional Record during consideration of the bill on the House floor.

Sincerely,

KEVIN BRADY,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, December 5, 2016.

Hon. KEVIN BRADY,
Chairman, Committee on Ways and Means,
Washington, DC.

DEAR CHAIRMAN BRADY: Thank you for your December 5th letter regarding H.R. 2726, the "Apollo 11 50th Anniversary Commemorative Coin Act."

I am most appreciative of your decision to forego action on H.R. 2726 so that it may move expeditiously to the House floor. I acknowledge that although you are waiving action on the bill, the Committee on Ways and Means is in no way waiving its jurisdictional interest in this or similar legislation. In addition, if a conference is necessary on this legislation, I will support any request that your committee be represented therein.

Finally, I shall be pleased to include your letter and this letter on H.R. 2726 in the Congressional Record during floor consideration of the same.

Sincerely,

JEB HENSARLING,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON THE BUDGET,
Washington, DC, November 29, 2016.

Hon. JEB HENSARLING,
Chairman, Committee on Financial Services,
House of Representatives, Washington, DC.

DEAR CHAIRMAN HENSARLING: I am writing concerning H.R. 2726, the Apollo 11: 50th Anniversary Commemorative Coin Act, which the House is expected to consider the week of December 5th.

Section 9 of the bill includes budgetary compliance language, which falls under the jurisdiction of the Committee on the Budget. It is my understanding that this language will be removed from the bill prior to House consideration. In order to expedite House consideration of H.R. 2726, the Committee will forgo action on the bill. This is being done with the understanding that it does not in any way prejudice the Committee with respect to its jurisdictional prerogatives on this or similar legislation.

I would appreciate your response to this letter, confirming this understanding with respect to H.R. 2726 and would ask that a copy of our exchange of letters on this matter be included in the Congressional Record during floor consideration.

Sincerely,

TOM PRICE, M.D.,
Chairman, Committee on the Budget.

HOUSE OF REPRESENTATIVES,
COMMITTEE FINANCIAL SERVICES,
Washington, DC, November 30, 2016.

Hon. TOM PRICE,
Chairman, Committee on the Budget,
Washington, DC.

DEAR CHAIRMAN PRICE: Thank you for your November 30th letter regarding H.R. 2726, the "Apollo 11 50th Anniversary Commemorative Coin Act."

I am most appreciative of your decision to forego action on H.R. 2726 so that it may move expeditiously to the House floor. I acknowledge that although you are waiving action on the bill, the Committee on the Budget is in no way waiving its jurisdictional interest in this or similar legislation. In addition, if a conference is necessary on this legislation, I will support any request that your committee be represented therein.

Finally, I shall be pleased to include your letter and this letter on H.R. 2726 in the Congressional Record during floor consideration of the same.

Sincerely,

JEB HENSARLING,
Chairman.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise to speak in favor of H.R. 2726, legislation that will authorize the issuance of gold, silver, and clad coins in commemoration of the 50th anniversary of the first time in history that mankind successfully completed a crewed lunar landing.

The Apollo 11 mission was a momentous occasion in its own right, but it was also a bittersweet achievement, as it also served as a reminder of the first Apollo mission, whose courage we will never forget.

I am pleased that, in addition to honoring the Apollo 11 crew, the legislation before us today also recognizes the estimated 400,000 Americans who contributed to make possible the Apollo 11 mission. By calling on the Treasury Department to mint and issue coins in honor of Apollo 11, I hope that we will

continue to remind all Americans of the boundlessness of what can be achieved when we set our sights high and, quite literally, aim for the Moon.

I also hope the coin minted as part of this legislation will show our young people just how exciting the fields of science, mathematics, and engineering can be and how critical they are to building a brighter future for all.

By ensuring that a quarter of the proceeds raised will be made available to the Astronaut Scholarship Foundation to make college scholarships available for students pursuing degrees in science, technology, engineering, and mathematics, the legislation before us will make one step towards opening up these fields to our best and brightest.

The remaining surcharges associated with the sale of the coins will go towards the Smithsonian Institution's National Air and Space Museum's Destination Moon exhibit and be provided to the Astronauts Memorial Foundation for maintenance of the memorial and to further educational initiatives.

For these reasons, I hope all Members will support the legislation before us.

Mr. Speaker, I yield 3 minutes to the gentlewoman from Florida (Ms. WILSON), who has been a champion for this important legislation.

Ms. WILSON of Florida. Mr. Speaker, I rise today to express my full support for the passage of H.R. 2726, the Apollo 11 50th Anniversary Commemorative Coin Act.

I want to thank my longtime friend and Florida colleague, Representative POSEY, for his outstanding leadership as the sponsor of this bill. I am proud to have worked very closely with him to build bipartisan support for this legislation. I also want to thank Speaker RYAN, Chairman HENSARLING, Ranking Member WATERS, and the Financial Services Committee for their work to bring this bill to the floor.

Mr. Speaker, the bill before us today authorizes the minting and distribution of commemorative coins to celebrate the 50th anniversary of the first manned lunar landing mission, Apollo 11. These coins will honor Apollo 11 crew members, Michael Collins, Buzz Aldrin, and Neil Armstrong; NASA scientists, engineers, and astronauts; and the other 400,000 Americans who made the mission possible.

Surcharges from the sale of these coins will further our commitment to promote STEM education, space exploration, and science discovery. It will honor astronauts who lost their lives in service of our country and support the Destination Moon exhibit, which will feature exciting Apollo 11 artifacts.

As a former elementary school principal and leading advocate for STEM education, I am very happy that this bill supports college scholarships for future scientists, engineers, and astronauts.

Mr. Speaker, the Apollo 11 mission is a testament to our values as Ameri-

cans. The mission's success reminded the world of our commitment to hard work, determination, and patriotism.

When many questioned whether we could rise to the challenge of putting a man on the Moon within a decade, we came together, worked our hardest, and achieved this daunting task in just 8 years. We left the world in awe and wonder.

When our astronauts were 4 miles past the designated landing spot and mission control told them that they had just 60 seconds of fuel left before the landing would have to be aborted, they did not panic. With unrelenting resolve, they managed to land on the Moon with only 17 seconds to spare. When Buzz Aldrin and Neil Armstrong planted our flag on the Moon, millions of Americans felt a sense of pride that was exhilarating and inspiring.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. VELÁZQUEZ. Mr. Speaker, I yield the gentlewoman an additional 30 seconds.

Ms. WILSON of Florida. As Members of Congress, we should look to Apollo 11 as inspiration as we work to tackle challenges that seem unsurmountable. I urge all of my colleagues to join me in voting for this bipartisan legislation, which has 298 cosponsors and the support of Buzz Aldrin and Michael Collins, Apollo 11's two surviving astronauts.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, basically, I will say that it is an honor for me to support this bill and this legislation. I ask all my colleagues to support it.

Mr. Speaker, I yield back the balance of my time.

Mr. POSEY. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, we owe a debt of gratitude to the brave astronauts of the Apollo program, some of whom made the ultimate sacrifice in the line of duty. We are beholden to the hundreds of thousands of men and women who, when challenged to go to the Moon in this decade, accepted the challenge with a passion and a resolve that accomplished that which was thought unachievable.

I want to thank the chairman and the ranking member for their leadership and support of this legislation. Of course, finally, I want to express my sincere gratitude to my longtime friend and colleague from Florida, (Ms. WILSON), for her staunch support and tireless efforts to ensure that this remarkable achievement is commemorated.

Mr. Speaker, we have one opportunity to celebrate this historical event with a commemorative coin. I urge my colleagues to join me in supporting this bill.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Florida (Mr.

POSEY) that the House suspend the rules and pass the bill, H.R. 2726, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

CREATING FINANCIAL PROSPERITY FOR BUSINESSES AND INVESTORS ACT

Mr. GARRETT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6427) to improve the operation of United States capital markets, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6427

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Creating Financial Prosperity for Businesses and Investors Act”.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—SMALL BUSINESS CAPITAL FORMATION ENHANCEMENT

Sec. 101. Annual review of government-business forum on capital formation.

TITLE II—SEC SMALL BUSINESS ADVOCATE

Sec. 201. Establishment of Office of the Advocate for Small Business Capital Formation and Small Business Capital Formation Advisory Committee.

TITLE III—SUPPORTING AMERICA'S INNOVATORS

Sec. 301. Investor limitation for qualifying venture capital funds.

TITLE IV—FIX CROWDFUNDING

Sec. 401. Crowdfunding vehicles.

Sec. 402. Crowdfunding exemption from registration.

TITLE V—FAIR INVESTMENT OPPORTUNITIES FOR PROFESSIONAL EXPERTS

Sec. 501. Definition of accredited investor.

TITLE VI—U.S. TERRITORIES INVESTOR PROTECTION

Sec. 601. Termination of exemption.

TITLE I—SMALL BUSINESS CAPITAL FORMATION ENHANCEMENT

SEC. 101. ANNUAL REVIEW OF GOVERNMENT-BUSINESS FORUM ON CAPITAL FORMATION.

Section 503 of the Small Business Investment Incentive Act of 1980 (15 U.S.C. 80c-1) is amended by adding at the end the following:

“(e) The Commission shall—

“(1) review the findings and recommendations of the forum; and

“(2) each time the forum submits a finding or recommendation to the Commission, promptly issue a public statement—

“(A) assessing the finding or recommendation of the forum; and

“(B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.”.

TITLE II—SEC SMALL BUSINESS ADVOCATE

SEC. 201. ESTABLISHMENT OF OFFICE OF THE ADVOCATE FOR SMALL BUSINESS CAPITAL FORMATION AND SMALL BUSINESS CAPITAL FORMATION ADVISORY COMMITTEE.

(a) OFFICE OF THE ADVOCATE FOR SMALL BUSINESS CAPITAL FORMATION.—Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

“(j) OFFICE OF THE ADVOCATE FOR SMALL BUSINESS CAPITAL FORMATION.—

“(1) OFFICE ESTABLISHED.—There is established within the Commission the Office of the Advocate for Small Business Capital Formation (hereafter in this subsection referred to as the “Office”).

“(2) ADVOCATE FOR SMALL BUSINESS CAPITAL FORMATION.—

“(A) IN GENERAL.—The head of the Office shall be the Advocate for Small Business Capital Formation, who shall—

“(i) report directly to the Commission; and

“(ii) be appointed by the Commission, from among individuals having experience in advocating for the interests of small businesses and encouraging small business capital formation.

“(B) COMPENSATION.—The annual rate of pay for the Advocate for Small Business Capital Formation shall be equal to the highest rate of annual pay for other senior executives who report directly to the Commission.

“(C) NO CURRENT EMPLOYEE OF THE COMMISSION.—An individual may not be appointed as the Advocate for Small Business Capital Formation if the individual is currently employed by the Commission.

“(3) STAFF OF OFFICE.—The Advocate for Small Business Capital Formation, after consultation with the Commission, may retain or employ independent counsel, research staff, and service staff, as the Advocate for Small Business Capital Formation determines to be necessary to carry out the functions of the Office.

“(4) FUNCTIONS OF THE ADVOCATE FOR SMALL BUSINESS CAPITAL FORMATION.—The Advocate for Small Business Capital Formation shall—

“(A) assist small businesses and small business investors in resolving significant problems such businesses and investors may have with the Commission or with self-regulatory organizations;

“(B) identify areas in which small businesses and small business investors would benefit from changes in the regulations of the Commission or the rules of self-regulatory organizations;

“(C) identify problems that small businesses have with securing access to capital, including any unique challenges to minority-owned and women-owned small businesses;

“(D) analyze the potential impact on small businesses and small business investors of—

“(i) proposed regulations of the Commission that are likely to have a significant economic impact on small businesses and small business capital formation; and

“(ii) proposed rules that are likely to have a significant economic impact on small businesses and small business capital formation of self-regulatory organizations registered under this title;

“(E) conduct outreach to small businesses and small business investors, including through regional roundtables, in order to solicit views on relevant capital formation issues;

“(F) to the extent practicable, propose to the Commission changes in the regulations or orders of the Commission and to Congress any legislative, administrative, or personnel changes that may be appropriate to mitigate problems identified under this paragraph and

to promote the interests of small businesses and small business investors;

“(G) consult with the Investor Advocate on proposed recommendations made under subparagraph (F); and

“(H) advise the Investor Advocate on issues related to small businesses and small business investors.

“(5) ACCESS TO DOCUMENTS.—The Commission shall ensure that the Advocate for Small Business Capital Formation has full access to the documents and information of the Commission and any self-regulatory organization, as necessary to carry out the functions of the Office.

“(6) ANNUAL REPORT ON ACTIVITIES.—

“(A) IN GENERAL.—Not later than December 31 of each year after 2016, the Advocate for Small Business Capital Formation shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the activities of the Advocate for Small Business Capital Formation during the immediately preceding fiscal year.

“(B) CONTENTS.—Each report required under subparagraph (A) shall include—

“(i) appropriate statistical information and full and substantive analysis;

“(ii) information on steps that the Advocate for Small Business Capital Formation has taken during the reporting period to improve small business services and the responsiveness of the Commission and self-regulatory organizations to small business and small business investor concerns;

“(iii) a summary of the most serious issues encountered by small businesses and small business investors, including any unique issues encountered by minority-owned and women-owned small businesses and their investors, during the reporting period;

“(iv) an inventory of the items summarized under clause (iii) (including items summarized under such clause for any prior reporting period on which no action has been taken or that have not been resolved to the satisfaction of the Advocate for Small Business Capital Formation as of the beginning of the reporting period covered by the report) that includes—

“(I) identification of any action taken by the Commission or the self-regulatory organization and the result of such action;

“(II) the length of time that each item has remained on such inventory; and

“(III) for items on which no action has been taken, the reasons for inaction, and an identification of any official who is responsible for such action;

“(v) recommendations for such changes to the regulations, guidance and orders of the Commission and such legislative actions as may be appropriate to resolve problems with the Commission and self-regulatory organizations encountered by small businesses and small business investors and to encourage small business capital formation; and

“(vi) any other information, as determined appropriate by the Advocate for Small Business Capital Formation.

“(C) CONFIDENTIALITY.—No report required by subparagraph (A) may contain confidential information.

“(D) INDEPENDENCE.—Each report required under subparagraph (A) shall be provided directly to the committees of Congress listed in such subparagraph without any prior review or comment from the Commission, any commissioner, any other officer or employee of the Commission, or the Office of Management and Budget.

“(7) REGULATIONS.—The Commission shall establish procedures requiring a formal response to all recommendations submitted to the Commission by the Advocate for Small