

Rogers (KY)
Rohrabacher
Rokita
Rooney, Francis
Rooney, Thomas
J.
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Royce (CA)
Russell
Rutherford
Sanford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus

Shuster
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Smucker
Stefanik
Stewart
Stivers
Taylor
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Wagner

Walberg
Walden
Walker
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NOES—183

Adams
Aguilar
Barragán
Bass
Beatty
Bera
Beyer
Bishop (GA)
Blumenauer
Blunt Rochester
Bonamici
Boyle, Brendan
F.
Brady (PA)
Brown (MD)
Brownley (CA)
Bustos
Butterfield
Capuano
Carbajal
Cárdenas
Carson (IN)
Cartwright
Castor (FL)
Castro (TX)
Chu, Judy
Cicilline
Clark (MA)
Clarke (NY)
Clay
Cleaver
Clyburn
Cohen
Connolly
Conyers
Cooper
Correa
Costa
Courtney
Crist
Crowley
Cuellar
Cummings
Davis (CA)
DeFazio
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Doggett
Doyle, Michael
F.
Ellison
Engel
Eshoo
Espallat
Esty
Evans
Foster
Frankel (FL)

Fudge
Gabbard
Gallego
Garamendi
Gonzalez (TX)
Gottheimer
Green, Al
Green, Gene
Grijalva
Hanabusa
Hastings
Heck
Higgins (NY)
Himes
Hoyer
Huffman
Jackson Lee
Jayapal
Jeffries
Johnson, E. B.
Kaptur
Keating
Kennedy
Khanna
Kihuen
Kildee
Kilmer
Kind
Krishnamoorthi
Kuster (NH)
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lawson (FL)
Lee
Levin
Lewis (GA)
Lieu, Ted
Lipinski
Loeb sack
Lofgren
Lowenthal
Lowe y
Lujan Grisham,
M.
Luján, Ben Ray
Lynch
Maloney,
Carolyn B.
Maloney, Sean
Matsui
McCollum
McEachin
McGovern
McNerney
Meeks
Meng
Moore
Moulton
Murphy (FL)
Nadler
Napolitano

NOT VOTING—18

Becerra
Davis, Danny
Dingell
Duncan (SC)
Gutiérrez
Johnson (GA)

Jones
Kelly (IL)
McCauley
Mulvaney
Perlmutter
Pompeo
Price, Tom (GA)
Rush
Ryan (OH)
Schakowsky
Takano
Zinke

Neal
Nolan
Norcross
O'Halloran
O'Rourke
Pallone
Panetta
Pascarell
Payne
Pelosi
Peters
Peterson
Pingree
Pocan
Polis
Price (NC)
Quigley
Raskin
Rice (NY)
Richmond
Rosen
Roybal-Allard
Ruiz
Ruppersberger
Sánchez
Sarbanes
Schiff
Schneider
Schrader
Scott (VA)
Scott, David
Serrano
Sewell (AL)
Shea-Porter
Sherman
Sinema
Sires
Slaughter
Smith (WA)
Soto
Speier
Suo zzi
Swalwell (CA)
Thompson (CA)
Thompson (MS)
Titus
Tonko
Torres
Tsongas
Vargas
Veasey
Vela
Velázquez
Visclosky
Walz
Wasserman
Schultz
Waters, Maxine
Watson Coleman
Welch
Wilson (FL)
Yarmuth

□ 1357
So the resolution was agreed to.
The result of the vote was announced
as above recorded.
A motion to reconsider was laid on
the table.

THE JOURNAL

The SPEAKER pro tempore. The un-
finished business is the question on
agreeing to the Speaker's approval of
the Journal, on which the yeas and
nays were ordered.

The question is on the Speaker's ap-
proval of the Journal.

This is a 5-minute vote.

The vote was taken by electronic de-
vice, and there were—yeas 248, nays
162, answered “present” 3, not voting
21, as follows:

[Roll No. 28]

YEAS—248

Abraham
Aderholt
Allen
Amodei
Arrington
Babin
Bacon
Banks (IN)
Barletta
Barr
Barton
Beatty
Bergman
Biggs
Bilirakis
Bishop (GA)
Bishop (MI)
Bishop (UT)
Black
Blackburn
Blumenauer
Blunt Rochester
Bonamici
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Brown (MD)
Buchanan
Budd
Bustos
Butterfield
Byrne
Calvert
Carbajal
Carson (IN)
Carter (TX)
Cartwright
Chabot
Cheney
Chu, Judy
Cicilline
Cleaver
Cole
Collins (NY)
Comer
Comstock
Conyers
Cook
Cooper
Correa
Courtney
Cramer
Crawford
Cuellar
Culberson
Cummings
Davidson
Davis (CA)
DeGette
DeLauro
DelBene
Demings
Dent
DesJarlais
Deutch
Diaz-Balart

Doggett
Donovan
Duncan (TN)
Dunn
Ellison
Emmer
Engel
Eshoo
Evans
Farenthold
Faso
Ferguson
Fleischmann
Fortenberry
Foster
Frankel (FL)
Franks (AZ)
Frelinghuysen
Gabbard
Gallagher
Garamendi
Garrett
Gibbs
Gonzalez (TX)
Goodlatte
Gowdy
Granger
Green, Al
Grothman
Guthrie
Hanabusa
Harper
Harris
Hartzler
Heck
Hensarling
Hice, Jody B.
Higgins (LA)
Higgins (NY)
Himes
Hollingsworth
Huffman
Huizenga
Hultgren
Hunter
Issa
Jeffries
Johnson (LA)
Johnson, E. B.
Johnson, Sam
Kaptur
Kelly (MS)
Kelly (PA)
Kennedy
Kildee
King (IA)
King (NY)
Krishnamoorthi
Kustoff (TN)
Labrador
LaMalfa
Lamborn
Larsen (WA)
Latta
Lawrence
Lawson (FL)
Levin
Lewis (MN)

Lipinski
Lofgren
Long
Loudermilk
Love
Lucas
Luetkemeyer
Lujan Grisham,
M.
Luján, Ben Ray
Maloney,
Carolyn B.
Marino
Marshall
Massie
Matsui
McCarthy
McCauley
McClintock
McEachin
McHenry
McMorris
Rodgers
McNerney
Meadows
Meeks
Meng
Messer
Mitchell
Mooney (WV)
Moulton
Mullin
Murphy (PA)
Nadler
Napolitano
Newhouse
Noem
Norcross
Nunes
O'Rourke
Olson
Palmer
Panetta
Pascarell
Pelosi
Pingree
Pocan
Polis
Posey
Price (NC)
Quigley
Reichert
Roby
Roe (TN)
Rogers (AL)
Rogers (KY)
Rooney, Francis
Rooney, Thomas
J.
Roskam
Ross
Rothfus
Roybal-Allard
Royce (CA)
Ruiz
Ruppersberger
Russell
Rutherford

Sanford
Scalise
Schneider
Schweikert
Scott (VA)
Scott, Austin
Scott, David
Sensenbrenner
Sessions
Sherman
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)

Smucker
Soto
Speier
Stefanik
Stewart
Taylor
Tenney
Thornberry
Titus
Trott
Tsongas
Vela
Wagner
Walden
Walker
Walorski
Walters, Mimi

NAYS—162

Adams
Aguilar
Amash
Barragán
Bass
Bera
Beutler
Beyer
Blum
Bost
Boyle, Brendan
F.
Brady (PA)
Brownley (CA)
Buck
Bucshon
Burgess
Capuano
Cárdenas
Carter (GA)
Castor (FL)
Castro (TX)
Chaffetz
Clark (MA)
Clarke (NY)
Clay
Clyburn
Coffman
Cohen
Collins (GA)
Conaway
Connolly
Costa
Costello (PA)
Crist
Crowley
Curbelo (FL)
Davis, Rodney
DeFazio
Delaney
Denham
DeSantis
DeSaulnier
Doyle, Michael
F.
Duffy
Espallat
Esty
Fitzpatrick
Flores
Foxo
Fudge
Gaetz
Gallego
Gosar

Gottheimer
Graves (GA)
Graves (LA)
Graves (MO)
Green, Gene
Griffith
Gutiérrez
Hastings
Hill
Holding
Hoyer
Hudson
Hurd
Jackson Lee
Jayapal
Jenkins (KS)
Jenkins (WV)
Johnson (OH)
Jordan
Joyce (OH)
Katko
Keating
Khanna
Kihuen
Kilmer
Kind
Kinzinger
Knight
Kuster (NH)
LaHood
Lance
Langevin
Larson (CT)
Lee
Lewis (GA)
Lieu, Ted
LoBiondo
Loeb sack
Lowenthal
Lowe y
Lynch
MacArthur
Maloney, Sean
Marchant
Mast
McCollum
McGovern
McKinley
McSally
Meehan
Moolenaar
Moore
Murphy (FL)
Neal
Nolan

ANSWERED “PRESENT”—3

Payne
Becerra
Davis, Danny
Dingell
Duncan (SC)
Gohmert
Grijalva
Johnson (GA)

Rice (SC)
Jones
Kelly (IL)
Mulvaney
Perlmutter
Pompeo
Price, Tom (GA)
Rosen

NOT VOTING—21

Rush
Ryan (OH)
Sánchez
Schakowsky
Sinema
Takano
Zinke

□ 1405

So the Journal was approved.

The result of the vote was announced
as above recorded.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during
the vote). There are 2 minutes remain-
ing.

ELECTING A MEMBER TO A CERTAIN STANDING COMMITTEE OF THE HOUSE OF REPRESENTATIVES

Mr. CROWLEY. Mr. Speaker, by direction of the Democratic Caucus, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 39

Resolved, That the following named Member be and is hereby elected to the following standing committee of the House of Representatives:

(1) Committee on House Administration—Ms. Lofgren.

The resolution was agreed to.

A motion to reconsider was laid on the table.

HELPING ANGELS LEAD OUR STARTUPS ACT

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous materials on the bill, H.R. 79, to clarify the definition of general solicitation under Federal securities laws, and for other purposes.

The SPEAKER pro tempore (Mr. HULTGREN). Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 33 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 79.

The Chair appoints the gentleman from Illinois (Mr. BOST) to preside over the Committee of the Whole.

□ 1408

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 79) to clarify the definition of general solicitation under Federal securities law, with Mr. BOST in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentleman from Missouri (Mr. CLAY) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise in strong support of H.R. 79, the Helping Angels Lead Our Startups Act, also known as the HALOS Act.

I remind all Members that the House passed this bill just a few months ago with overwhelming support from both Republicans and Democrats by a vote

of 325–89, Mr. Chairman, almost 4 to 1. It is hard to get more bipartisan than that.

It has received overwhelming bipartisan support because then and now the HALOS Act will help create needed jobs and grow our economy. I think we all know, Mr. Chairman, from listening to our constituents, jobs in the economy continue to be the number one issue of concern of the American people.

I commend the bipartisan sponsors of this bill, Mr. CHABOT, the chairman of the Small Business Committee, who we will hear from soon, and Ms. SINEMA, who serves with me on the Financial Services Committee. I also thank the six Republicans and four Democrats who joined them as original cosponsors.

These Members reached across the aisle and produced legislation that is especially important to America's small businesses. Let's remember, Mr. Chairman, that half-half—the people who work in this country earn or work at small businesses, which historically create two-thirds of all the new jobs in America. So small business—small business—is the job engine of America.

Our economy clearly works better for working Americans when small businesses thrive and they can focus on creating jobs rather than navigating bureaucratic red tape, red tape that disproportionately hurts the small businesses and startup companies that we are counting on to create jobs for our constituents.

Burdensome regulations make it harder for entrepreneurs to access startup capital, and they place credit out of reach for many who wish to start up a small business. Many of these harmful regulations arise from complicated laws, like the Dodd-Frank Act. Overall, small business loans are at a 25-year low, in large part due to regulatory burdens on our community banks and credit unions.

Even the former Director of the Small Business Administration, appointed by President Obama, admitted as much when she said: “Small banks have been laden with excessive costs and confusion from overlapping regulations, which are getting in the way of their ability to make small business loans.”

We simply must not allow our security laws to inhibit the free flow of investment capital to Main Street. The HALOS Act provides an important regulatory solution to make it easier for small businesses to attract investments and put both the “open for business” and “we are hiring” signs on their front doors.

The bill provides a clear path for startups to connect with angel investors and allows investors to make their own informed decisions. Angel investors, Mr. Chairman, have a huge impact on economic growth. Famous companies like Amazon, Costco, Google, Facebook, and Starbucks were all first funded by angel investors.

That is just how important this matter is. Today, approximately 600,000 employees earn their paychecks from working for these specific companies.

Unfortunately, when Washington bureaucrats get involved, we often see the dreaded “unintended consequences” of red tape. Five years ago, Congress passed the bipartisan JOBS Act to make it easier for business startups to gain access to critical capital. But the Securities and Exchange Commission instead issued regulations on angel investors that have the complete opposite effect. This is a problem Congress can easily fix by passing a bipartisan HALOS Act, which will ensure that funding from angel investors remains available to small business startups.

Mr. Chairman, you cannot have employees, unless you first have employers. You cannot have jobs without job creators. And that is what this bill is all about—jobs. It is about helping small businesses overcome misguided Washington red tape so they can create jobs.

I urge all Members to support this commonsense bipartisan bill.

I reserve the balance of my time.

Mr. CLAY. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise in opposition to H.R. 79, the Helping Angels Lead Our Startups Act. This bill, under the guise of helping angel groups attract additional investors for small businesses and startups, would alter the balance between capital formation and investor protection that we sought to achieve in the JOBS Act.

Let me remind my colleagues of what we did in the wake of the financial crisis when bank lending was scarce. Our Nation's startups had trouble getting off the ground and attracting new capital. Previously, they had done so using rule 506, which allows companies to sell private securities to accredited investors who are financially savvy and have the means to bear their heightened risks and lack of SEC oversight. As a condition to using rule 506, however, companies could not solicit purchasers from or advertise to the general public.

□ 1415

This condition was viewed as a barrier to capital formation for startups. Therefore, Democrats worked with Republicans to provide companies in the JOBS Act with an alternative so that they could broadly advertise and solicit new investors.

Recognizing the need to balance investor protection with this expansion, Ranking Member WATERS offered an amendment requiring companies to take reasonable steps to verify that the ultimate purchaser was an accredited investor. This verification requirement is a necessary investor protection designed to prevent unsophisticated investors from purchasing—either accidentally or by fraudulent means—risky, illiquid, and lightly regulated Rule 506 securities.