

communications with the public, or to require the filing of communications with the public the purpose of which is not to provide research and analysis of covered investment funds.

(d) INTERIM EFFECTIVENESS OF SAFE HARBOR.—

(1) IN GENERAL.—From and after the 270-day period beginning on the date of enactment of this Act, if the Commission has not adopted revisions to section 230.139 of title 17, Code of Federal Regulations, as required by subsection (a), and until such time as the Commission has done so, a broker or dealer distributing or publishing a covered investment fund research report after such date shall be able to rely on the provisions of section 230.139 of title 17, Code of Federal Regulations, and the broker or dealer's publication of such report shall be deemed to satisfy the conditions of paragraph (1) or (2) of section 230.139(a) of title 17, Code of Federal Regulations, if the covered investment fund that is the subject of such report satisfies the reporting history requirements (without regard to Form S-3 or Form F-3 eligibility) and minimum float provisions of such subsections for purposes of the Commission's rules and regulations under the Federal securities laws and the rules of any self-regulatory organization, as if revised and implemented in accordance with subsections (a) and (b).

(2) STATUS OF COVERED INVESTMENT FUND.—After such period and until the Commission has adopted revisions to section 230.139 of title 17, Code of Federal Regulations, and FINRA has revised rule 2210, for purposes of subsection (c)(7)(O) of such rule, a covered investment fund shall be deemed to be a security that is listed on a national securities exchange and that is not subject to section 24(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-24(b)).

(3) COVERED INVESTMENT FUNDS COMMUNICATIONS.—

(A) IN GENERAL.—Except as provided in subparagraph (B), communications that concern only covered investment funds that fall within the scope of section 24(b) of the Investment Company Act of 1940 (15 U.S.C. 80a-24(b)) shall not be required to be filed with FINRA.

(B) EXCEPTION.—FINRA may require the filing of communications with the public if the purpose of those communications is not to provide research and analysis of covered investment funds.

(e) EXCEPTION.—The safe harbor under subsection (a) shall not apply to the publication or distribution by a broker or a dealer of a covered investment fund research report, the subject of which is a business development company or a registered closed-end investment company, during the time period described in section 230.139(a)(1)(i)(A)(1) of title 17, Code of Federal Regulations, except where expressly permitted by the rules and regulations of the Securities and Exchange Commission under the Federal securities laws.

(f) DEFINITIONS.—For purposes of this Act:

(1) The term "affiliated person" has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)).

(2) The term "covered investment fund" means—

(A) an investment company registered under, or that has filed an election to be treated as a business development company under, the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.) and that has filed a registration statement under the Securities Act of 1933 (15 U.S.C. 77a et seq.) for the public offering of a class of its securities, which registration statement has been declared effective by the Commission; and

(B) a trust or other person—

(i) issuing securities in an offering registered under the Securities Act of 1933 (15 U.S.C. 77a et seq.) and which class of securities is listed for trading on a national securities exchange;

(ii) the assets of which consist primarily of commodities, currencies, or derivative instruments that reference commodities or currencies, or interests in the foregoing; and

(iii) that provides in its registration statement under the Securities Act of 1933 (15 U.S.C. 77a et seq.) that a class of its securities are purchased or redeemed, subject to conditions or limitations, for a ratable share of its assets.

(3) The term "covered investment fund research report" means a research report published or distributed by a broker or dealer about a covered investment fund or any securities issued by the covered investment fund, but does not include a research report to the extent that the research report is published or distributed by the covered investment fund or any affiliate of the covered investment fund, or any research report published or distributed by any broker or dealer that is an investment adviser (or an affiliated person of an investment adviser) for the covered investment fund.

(4) The term "FINRA" means the Financial Industry Regulatory Authority.

(5) The term "investment adviser" has the meaning given the term in section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)).

(6) The term "research report" has the meaning given that term under section 2(a)(3) of the Securities Act of 1933 (15 U.S.C. 77b(a)(3)), except that such term shall not include an oral communication.

(7) The term "self-regulatory organization" has the meaning given that term under section 3(a)(26) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(26)).

SUPPORTING AMERICA'S INNOVATORS ACT OF 2017

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 12, S. 444.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 444) to amend the Investment Company Act of 1940 to expand the investor limitation for qualifying venture capital funds under an exemption from the definition of an investment company.

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the bill be considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (S. 444) was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 444

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 "Supporting America's Innovators Act of 2017".

SEC. 2. INVESTOR LIMITATION FOR QUALIFYING VENTURE CAPITAL FUNDS.

Section 3(c)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a-3(c)(1)) is amended—

(1) in the matter preceding subparagraph (A), by inserting "(or, in the case of a qualifying venture capital fund, 250 persons)" after "one hundred persons"; and

(2) by adding at the end the following:

"(C)(i) The term 'qualifying venture capital fund' means a venture capital fund that has not more than \$10,000,000 in aggregate capital contributions and uncalled committed capital, with such dollar amount to be indexed for inflation once every 5 years by the Commission, beginning from a measurement made by the Commission on a date selected by the Commission, rounded to the nearest \$1,000,000.

"(ii) The term 'venture capital fund' has the meaning given the term in section 275.203(l)-1 of title 17, Code of Federal Regulations, or any successor regulation."

SECURITIES AND EXCHANGE COMMISSION OVERPAYMENT CREDIT ACT

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 13, S. 462.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 462) to require the Securities and Exchange Commission to refund or credit certain excess payments made to the Commission.

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the bill be considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (S. 462) was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 462

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 "Securities and Exchange Commission Overpayment Credit Act".

SEC. 2. REFUNDING OR CREDITING OVERPAYMENT OF SECTION 31 FEES.

(a) DEFINITIONS.—In this section—

(1) the term "Commission" means the Securities and Exchange Commission;

(2) the term "national securities association" means an association that is registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3); and

(3) the term "national securities exchange" means an exchange that is registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f).

(b) CREDIT FOR OVERPAYMENT OF FEES.—Notwithstanding section 31(j) of the Securities Exchange Act of 1934 (15 U.S.C. 78ee(j)), and subject to subsection (c) of this section, if a national securities exchange or a national securities association has paid fees and assessments to the Commission in an amount that is more than the amount that

the exchange or association was required to pay under section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) and, not later than 10 years after the date of such payment, the exchange or association informs the Commission about the payment of such excess amount, the Commission shall offset future fees and assessments due by that exchange or association in an amount that is equal to the difference between the amount that the exchange or association paid and the amount that the exchange or association was required to pay under such section 31.

(c) **APPLICABILITY.**—Subsection (b) shall apply only to fees and assessments that a national securities exchange or a national securities association was required to pay to the Commission before the date of enactment of this Act.

U.S. TERRITORIES INVESTOR PROTECTION ACT OF 2017

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 14, S. 484.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 484) to amend the Investment Company Act of 1940 to terminate an exemption for companies located in Puerto Rico, the Virgin Islands, and any other possession of the United States.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Banking, Housing, and Urban Affairs, with amendments, as follows:

(The parts of the bill intended to be stricken are shown in boldface brackets and the part of the bill intended to be inserted are shown in italics.)

S. 484

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 “U.S. Territories Investor Protection Act of 2017”.

SEC. 2. TERMINATION OF EXEMPTION.

(a) **IN GENERAL.**—Section 6(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(a)) is amended [by striking paragraph (1).—]

(1) *by striking paragraph (1); and*
(2) *by redesignating paragraphs (2) through (5) as paragraphs (1) through (4), respectively.*

(b) **EFFECTIVE DATE AND SAFE HARBOR.**—

(1) **EFFECTIVE DATE.**—Except as provided in paragraph (2), the amendment made by subsection (a) shall take effect on the date of [the] enactment of this Act.

(2) **SAFE HARBOR.**—With respect to a company that is exempt under section 6(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(a)(1)) on the day before the date of [the] enactment of this Act, the amendment made by subsection (a) shall take effect on the date that is 3 years after the date of [the] enactment of this Act.

(3) **EXTENSION OF SAFE HARBOR.**—The Securities and Exchange Commission, by rule [and] or regulation upon its own motion, or by order upon application, may conditionally or unconditionally, under section 6(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(c)), further delay the effective date for a company described in paragraph (2) for a maximum of 3 years following the initial 3-year period if, before the end of the initial 3-

year period, the Commission determines that such a rule, regulation, motion, or order is necessary or appropriate in the public interest and for the protection of investors.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the committee-reported amendments be considered and agreed to, the bill, as amended, be considered read a third time and passed, and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The committee-reported amendments were agreed to.

The bill (S. 484), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 484

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 “U.S. Territories Investor Protection Act of 2017”.

SEC. 2. TERMINATION OF EXEMPTION.

(a) **IN GENERAL.**—Section 6(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(a)) is amended—

(1) by striking paragraph (1); and
(2) by redesignating paragraphs (2) through (5) as paragraphs (1) through (4), respectively.

(b) **EFFECTIVE DATE AND SAFE HARBOR.**—

(1) **EFFECTIVE DATE.**—Except as provided in paragraph (2), the amendment made by subsection (a) shall take effect on the date of enactment of this Act.

(2) **SAFE HARBOR.**—With respect to a company that is exempt under section 6(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(a)(1)) on the day before the date of enactment of this Act, the amendment made by subsection (a) shall take effect on the date that is 3 years after the date of enactment of this Act.

(3) **EXTENSION OF SAFE HARBOR.**—The Securities and Exchange Commission, by rule or regulation upon its own motion, or by order upon application, may conditionally or unconditionally, under section 6(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(c)), further delay the effective date for a company described in paragraph (2) for a maximum of 3 years following the initial 3-year period if, before the end of the initial 3-year period, the Commission determines that such a rule, regulation, motion, or order is necessary or appropriate in the public interest and for the protection of investors.

ENCOURAGING EMPLOYEE OWNERSHIP ACT

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 15, S. 488.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 488) to increase the threshold for disclosures required by the Securities and Exchange Commission relating to compensatory benefit plans, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the bill be

considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (S. 488) was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 488

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 “Encouraging Employee Ownership Act”.

SEC. 2. INCREASED THRESHOLD FOR DISCLOSURES RELATING TO COMPENSATORY BENEFIT PLANS.

Not later than 60 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise section 230.701(e) of title 17, Code of Federal Regulations, so as to increase from \$5,000,000 to \$10,000,000 the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required under such section to deliver an additional disclosure to investors. The Commission shall index for inflation such aggregate sales price or amount every 5 years to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounding to the nearest \$1,000,000.

SECURING ACCESS TO NETWORKS IN DISASTERS ACT OF 2017

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 31, S. 102.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 102) to direct the Federal Communications Commission to commence proceedings related to the resiliency of critical communications networks during times of emergency, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Commerce, Science, and Transportation with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Securing Access to Networks in Disasters Act of 2017”.

SEC. 2. SENSE OF CONGRESS.

It is the sense of Congress that the voluntary policies outlined in the Wireless Network Resiliency Cooperative Framework should be adhered to by all parties to aid consumers, 9-1-1 professionals, first responders, and local governments, in accessing communication services during times of emergency.

SEC. 3. SECURING ACCESS TO NETWORKS IN DISASTERS.

(a) **DEFINITIONS.**—In this section—
(1) the term “Commission” means the Federal Communications Commission;

(2) the term “mobile service” means—
(A) commercial mobile service (as defined in section 332 of the Communications Act of 1934 (47 U.S.C. 332)); or

(B) commercial mobile data service (as defined in section 6001 of the Middle Class Tax Relief and Job Creation Act of 2012 (47 U.S.C. 1401));

(3) the term “times of emergency” means—