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| April 26, 2017 | 202-224-6244 |

**Senate Acts on Heller Legislation Benefitting Nevada’s Small Businesses, Investors, and Taxpayers** **Washington, D.C.** – Today, three pieces of bipartisan legislation led by U.S. Senator Dean Heller (R-NV) moved through the U.S. Senate and will go to the U.S. House of Representatives for consideration. These three bills are designed to help Nevada’s small businesses, provide investors with more information, as well as hold the federal government accountable. “Whether you are an entrepreneur, an investor trying to make informed financial decisions, or a taxpayer rightfully demanding accountability from the federal government, these bipartisan pieces of legislation are a step forward,” **said Senator Heller**. “I am pleased to see my colleagues come together behind common-sense legislation that helps small businesses have access to capital and for investors to have access to research. I am proud of our work across party lines and hope to see the House take swift action and move this legislation forward. **Background:** **Heller-Peters bill** [**S. 327**](https://www.congress.gov/bill/115th-congress/senate-bill/327/text)**,** Fair Access to Investment Research Act of 2017* **Background:** Currently, securities laws provide legal protections for broker-dealers to provide research reports for several asset classes such as listed stocks and corporate debt — but not for Exchange Traded Funds (ETFs). The Fair Access to Investment Research Act would create parity in the law by allowing broker-dealers to publish public research reports on ETFs, which millions of households invest in.

**Heitkamp-Heller bill** [**S. 444**](https://www.congress.gov/bill/115th-congress/senate-bill/444)**,** Supporting America’s Innovators Act of 2017* **Background:** Currently, the U.S. Securities and Exchange Commission’s (SEC) has a limit of 100 accredited investors before a fund is required to spend the time and money registering with the agency. Supporting America’s Innovators Act seeks to raise the ceiling of accredited investors’ venture capital funds can acquire from 100 to 250 before SEC registration is required. The expansion of investors for venture capital-type funds would help provide greater access to capital for American small businesses, and will allow more accredited investors to participate in venture investments in small businesses.

**Heller**-**Heitkamp-Donnelly-Toomey bill** [**S. 462**](https://www.congress.gov/bill/115th-congress/senate-bill/462/text/is?overview=closed&format=xml)**,** Securities and Exchange Commission Overpayment Credit Act* **Background:** Currently, the Securities and Exchange Commission (SEC) must collect fees from national securities exchanges and other self-regulatory organizations (SROs) for the cost of supervising and regulating transactions. The SEC often receives overpayments from national security exchanges and SROs in order to avoid possible underpayment. Over the last several years, the SEC has accumulated several millions in overpayment fees from national securities exchanges and SROs. The Securities and Exchange Commission Overpayment Credit Act resolves this problem by allowing the SEC to provide credit to national securities exchanges and SROs that have overpaid fees and assessment balances by offsetting future payment requirements.

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