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**Senate Passes Heller Bills to Aid Nevada’s Small Businesses, Investors and Taxpayers**

**Washington, D.C.** – The U.S. Senate unanimously passed three proposals championed by U.S. Senator Dean Heller (R-NV) to help Nevada’s small businesses and investors and hold the government more accountable. The legislation is now headed to U.S. House of Representatives for consideration.

Specifically, the three pieces of legislation will help expand access to capital for small businesses, provide investors with more information, and require the Securities and Exchange Commission to refund certain excess payments made to the Commission.

As a senior member of both the U.S. Senate Finance Committee and U.S. Senate Banking, Housing and Urban Affairs Committee, Heller has worked to cut burdensome regulations for Nevada’s small businesses and boost jobs. More than 238,000 small businesses are located in Nevada, employing nearly 438,000 people across the state, according to the latest data from the U.S. Small Business Administration.

“Successful small businesses employ hardworking Nevadans and help foster a thriving economy, and that’s why I’m pleased the U.S. Senate approved my three proposals today,” **Heller said.** “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. I’m hopeful the U.S. House will act swiftly on these measures and send them to the President’s desk.”

**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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