

U.S. Rep. Bryan Steil: First bill passes House of Representatives

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WASHINGTON, D.C.—Today, Bryan Steil’s bill, H.R. 3050, *the Expanding Investment in Small Businesses Act of 2019*, passed through the U.S. House of Representatives by a vote of 417-2. This is Steil’s first stand-alone bill to pass the House.

“This bill eliminates barriers so entrepreneurs can obtain capital, hire workers, and create good paying jobs in our community. We must give small businesses more opportunities to expand and hire workers,” **said Steil**. “In a period of divided government, the transformational change we need to address such as immigration reform, protecting Social Security, and tackling our 20 trillion-dollar debt will be hard to obtain. While I’m working on the big issues, I’m also focused on small wins. This bill is an example of Democrats and Republicans working together to make a positive change. I’m excited that my work on this issue paid off.”

“Small businesses are the backbone of America. As a former small business owner, I know firsthand how difficult it is to navigate the challenges and risks associated with starting a company,” **said Congressman Vicente Gonzalez**. “This legislation seeks to reduce barriers to entry for small business owners, increase access to capital enabling companies to provide more job opportunities and growth for local economies. We need more bipartisan efforts like this to empower entrepreneurs so they can invest in local communities.”

On background on H.R. 3050:

Congressman Vicente Gonzalez (D-TX) is the lead Democrat cosponsor.

In order for small businesses to grow, hire, and invest, entrepreneurs need access to capital. One option to achieve these goals is by having small businesses go public—however, current rules and regulations have made it difficult for small companies to go and stay public. Not only does this hinder entrepreneurs, it hurts the average investor and broader economy. Just under half of all American households are invested in mutual funds, and many other Americans are invested in these funds through their 401k or pension. The ability to invest in a diverse set of innovative companies has a direct impact on the average American family. *The Expanding Investment in Small Businesses Act* would require the Securities and Exchange Commission to examine whether existing mutual fund rules make it harder for small businesses and entrepreneurs to raise money and gain access to capital, and hinder their ability to grow and invest in communities.