

small business merger and acquisition brokers.

In the last Congress, I opposed the bill because it included only two of the six restrictions that were included by the SEC. With this amendment, the bill will include all of the restrictions. This is a bipartisan amendment and it includes all the limitations of the SEC's no-action letter. It has been a pleasure to work with the gentleman from Michigan (Mr. HUIZENGA) on it.

In addition, our amendment provides that the SEC has the rulemaking authority to determine the correct thresholds for gross revenues and of EBITDA—that is to say, earnings of the company before interest, taxes, depreciation, and amortization—in determining whether a company qualifies as an eligible company under this bill.

The SEC is the agency with the expertise to do this. I encourage them to examine this issue closely and to ensure that any threshold in place is evidence-based. I encourage them in future years to inflation-adjust whatever limitation dollar figures they have in their regulations.

I am pleased to offer this amendment with my colleague, Mr. HUIZENGA, whom I may have previously identified as the gentleman from Michigan. I offer it also with the support of the ranking member. I urge the passage of this amendment, as it will ensure bipartisan support for the bill.

Mr. Speaker, I reserve the balance of my time.

Mr. HUIZENGA. Mr. Speaker, I claim the time in opposition to the amendment, even though I am not opposed.

The SPEAKER pro tempore. Without objection, the gentleman from Michigan is recognized for 5 minutes.

There was no objection.

Mr. HUIZENGA. Mr. Speaker, I appreciate the opportunity to address the amendment and the work of Mr. SHERMAN, Mrs. MALONEY, the ranking member, and, obviously, our chairman as well. So I do agree and accept this amendment as a friendly amendment.

It does confirm what the no-action letter has put in place. I believe it properly makes sure that the SEC's role is preserved but that Congress has its imprimatur on this as well. It aligns the bill with the principles outlined in the SEC's no-action letter.

I think this is a good, reasonable amendment. I am pleased to work with the gentleman from California as well. I am glad that we can get this settled in a timely manner.

Mr. Speaker, I yield back the balance of my time.

Mr. SHERMAN. Mr. Speaker, I thank the gentleman from Michigan, and I yield back the balance of my time.

The SPEAKER pro tempore. Pursuant to the rule, the previous question is ordered on the bill, as amended, and on the amendment offered by the gentleman from California (Mr. SHERMAN).

The question is on the amendment offered by the gentleman from California (Mr. SHERMAN).

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HENSARLING. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 3 o'clock and 40 minutes p.m.), the House stood in recess.

□ 1614

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. POE of Texas) at 4 o'clock and 14 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Passage of H.R. 477;

Passage of H.J. Res. 123; and

The motion to suspend the rules and pass H.R. 2658.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

SMALL BUSINESS MERGERS, ACQUISITIONS, SALES, AND BROKERAGE SIMPLIFICATION ACT OF 2017

The SPEAKER pro tempore. The unfinished business is the vote on passage of the bill (H.R. 477) to amend the Securities Exchange Act of 1934 to exempt from registration brokers performing services in connection with the transfer of ownership of smaller privately held companies, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the passage of the bill.

The vote was taken by electronic device, and there were—yeas 426, nays 0, not voting 6, as follows:

[Roll No. 669]

YEAS—426

Abraham	DeGette	Johnson (GA)
Adams	Delaney	Johnson (LA)
Aderholt	DeLauro	Johnson (OH)
Aguilar	DeBene	Johnson, E. B.
Allen	Demings	Johnson, Sam
Amash	Denham	Jones
Amodei	Dent	Jordan
Arrington	DeSantis	Joyce (OH)
Babin	DeSaulnier	Kaptur
Bacon	DesJarlais	Katko
Banks (IN)	Deutch	Keating
Barletta	Diaz-Balart	Kelly (IL)
Barr	Dingell	Kelly (MS)
Barragán	Doggett	Kelly (PA)
Barton	Donovan	Khanna
Bass	Doyle, Michael	Kihuen
Beatty	F.	Kildee
Bera	Duffy	Kilmer
Bergman	Duncan (SC)	Kind
Beyer	Duncan (TN)	King (IA)
Biggs	Dunn	King (NY)
Bilirakis	Ellison	Kinzinger
Bishop (GA)	Emmer	Knight
Bishop (MI)	Engel	Krishnamoorthi
Bishop (UT)	Eshoo	Kuster (NH)
Black	Españillat	Kustoff (TN)
Blackburn	Estes (KS)	Labrador
Blum	Esty (CT)	LaHood
Blumenauer	Evans	LaMalfa
Blunt Rochester	Farenthold	Lamborn
Bonamici	Faso	Lance
Bost	Ferguson	Langevin
Boyle, Brendan	Fitzpatrick	Larsen (WA)
F.	Fleischmann	Larson (CT)
Brady (PA)	Flores	Latta
Brady (TX)	Fortenberry	Lawrence
Brat	Foster	Lee
Brooks (AL)	Fox	Levin
Brooks (IN)	Frankel (FL)	Lewis (GA)
Brown (MD)	Franks (AZ)	Lewis (MN)
Buchanan	Frelinghuysen	Lieu, Ted
Buck	Fudge	Lipinski
Bucshon	Gabbard	LoBiondo
Budd	Gaetz	Loebsack
Burgess	Gallagher	Loftgren
Bustos	Gallego	Long
Butterfield	Garamendi	Loudermilk
Byrne	Garrett	Love
Calvert	Gianforte	Lowenthal
Capuano	Gibbs	Lowey
Carbajal	Gohmert	Lucas
Cárdenas	Gomez	Luetkemeyer
Carson (IN)	Gonzalez (TX)	Lujan Grisham,
Carter (GA)	Goodlatte	M.
Carter (TX)	Gosar	Luján, Ben Ray
Cartwright	Gottheimer	Lynch
Castor (FL)	Gowdy	MacArthur
Castro (TX)	Granger	Maloney,
Chabot	Graves (GA)	Carolyn B.
Cheney	Graves (LA)	Maloney, Sean
Chu, Judy	Graves (MO)	Marchant
Ciçilline	Green, Al	Marino
Clark (MA)	Griffith	Marshall
Clarke (NY)	Grijalva	Massie
Clay	Grothman	Mast
Cleaver	Guthrie	Matsui
Clyburn	Gutiérrez	McCarthy
Coffman	Hanabusa	McCaul
Cohen	Handel	McClintock
Cole	Harper	McCollum
Collins (GA)	Harris	McEachin
Collins (NY)	Hartzler	McGovern
Comer	Hastings	McHenry
Comstock	Heck	McKinley
Conaway	Hensarling	McMorris
Connolly	Herrera Beutler	Rodgers
Cook	Hice, Jody B.	McNerney
Cooper	Higgins (LA)	McSally
Correa	Higgins (NY)	Meadows
Costa	Hill	Meehan
Costello (PA)	Himes	Meeks
Courtney	Holding	Meng
Cramer	Hollingsworth	Messer
Crawford	Hoyer	Mitchell
Crist	Hudson	Moolenaar
Crowley	Huffman	Mooney (WV)
Cuellar	Huizenga	Moore
Culberson	Hultgren	Moulton
Cummings	Hunter	Mullin
Curbelo (FL)	Hurd	Murphy (FL)
Curtis	Issa	Nadler
Davidson	Jackson Lee	Napolitano
Davis (CA)	Jayapal	Neal
Davis, Danny	Jeffries	Newhouse
Davis, Rodney	Jenkins (KS)	Noem
DeFazio	Jenkins (WV)	Nolan