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ACA PUBLIC POLICY COMMITTEE CHEAT SHEET

A reference guide for the ACA Public Policy Committee, highlighting key legislators and legislation.

FINANCIAL SERVICES AND BANKING

The “four corners” of congressional financial services and banking - Hill, Waters, Scott, and Warren - have spent much of the past year singularly focused on advancing an historic housing package. That legislation became law on July 11, 2026. With the housing package now in the rearview mirror, the top House Financial Services and Senate Banking committee members have greater bandwidth to turn their attention to other priorities, including the INVEST Act. Below is an overview of the key players on both committees.

HOUSE FINANCIAL SERVICES COMMITTEE CHAIR FRENCH HILL (R-AR)

- As chair, Hill leads the House committee with jurisdiction over the economy, banking systems, monetary policy, and related financial regulation and oversight, including oversight of the Federal Reserve, Treasury Department, and capital markets.
- Strong supporter of the INVEST Act.
- Serving his first term as financial services chair and sixth term in Congress.

HOUSE FINANCING SERVICES COMMITTEE RANKING MEMBER MAXINE WATERS (D-CA)

- Lead Democrat on the Financial Services Committee since the 113th Congress in 2013. She chaired the committee during the 116th and 117th Congresses, from 2019 to 2023.
- First elected to Congress and took office in 1991.
- Strong opponent of the INVEST Act. Waters argued that the bill would roll back key federal investor protections, reduce regulatory oversight, weaken the SEC’s authority, and put Americans’ retirement and pension savings at risk for the benefit of Wall Street.

CAPITAL MARKETS SUBCOMMITTEE CHAIR ANN WAGNER (R-MO)

- Leads the subcommittee with jurisdiction over the SEC, capital markets, capital formation, and venture capital.
- Priorities include expanding capital formation, supporting Main Street investors, and broadening market access for all Americans. She has advocated rolling back certain Biden-era SEC regulations that she considers unnecessarily burdensome to businesses.
- Strong supporter of the INVEST Act. Wagner said the bill would supercharge the economy, provide stability for investors, and help small-business owners grow and create jobs in communities around the nation.

CAPITAL MARKETS SUBCOMMITTEE RANKING MEMBER BRAD SHERMAN (D-CA)

- Lead Democrat on the Capital Markets Subcommittee, which oversees the SEC, capital markets, capital formation, and venture capital. He has held the subcommittee’s top Democratic position since December 2019.

- Strong supporter of the INVEST Act. Sherman sponsored one of the package's component bills, the *Access to Small Business Investor Capital Act*, designed to reduce a regulatory barrier that can discourage investment in business development companies.
- Serving his 15th term in Congress.

REP. JOSH GOTTHEIMER (D-NJ)

- Serves on the Capital Markets Subcommittee.
- One of the House leaders behind the INVEST Act. Gottheimer has said the bill would give small businesses and startups the resources they need to grow and thrive.
- Former co-chair and current vice chair of the Problem Solvers Caucus, a bipartisan group focused on advancing cooperation and consensus on key policy issues.
- Serving his fifth term in Congress.

HOUSE FINANCIAL SERVICES COMMITTEE MEMBER GREG MEEKS (D-NY)

- One of the House leaders behind the INVEST Act. Meeks has promoted the bill as a way to expand access to capital for small businesses, reduce regulatory burdens, and strengthen retirement security for everyday Americans.
- Ranking member of the House Foreign Affairs Committee.
- Serving his 15th term in Congress.

SENATE BANKING, HOUSING, AND URBAN AFFAIRS COMMITTEE CHAIR TIM SCOTT (R-SC)

- As chair, Scott's financial markets priorities include reducing barriers to credit, expanding financial inclusion and capital formation, and protecting national and economic security.
- Helped lead the enactment of landmark bipartisan housing reform in July 2026.
- Previously introduced capital markets legislation intended to revitalize community businesses and expand market access, including the *Empowering Main Street in America Act of 2024*.
- Beyond housing, Scott and the committee have focused heavily on digital asset policy, including the cryptocurrency market structure and stablecoin regulation.
- Serving his first term as committee chair and second term as the committee's lead Republican.
- Has served in the Senate since 2013, after serving one term in the House from 2011 to 2013.

SENATE BANKING, HOUSING, AND URBAN AFFAIRS COMMITTEE RANKING MEMBER ELIZABETH WARREN (D-MA)

- As the lead Democrat on the Senate Banking Committee, Warren's priorities include banking system stability and consumer protection, housing affordability, cryptocurrency oversight, and economic and national security.
- Supports stronger SEC enforcement and disclosure requirements and has backed policies intended to make it easier for small businesses and startups to obtain financing from community lenders and public programs.
- Generally opposes efforts to significantly expand retail investors' access to private markets.
- Has represented Massachusetts in the Senate since 2013. This is Warren's first term as the ranking member of the Senate Banking Committee.

TAX

The One Big Beautiful Bill Act was the signature tax legislation enacted by the 119th Congress. House Ways and Means Committee Chair Jason Smith and Senate Finance Committee Chair Mike Crapo, the leading congressional Republicans on tax policy, played central roles in advancing the legislation. Among its provisions, the law expanded qualified small business stock (QSBS) benefits under Section 1202 of the Internal Revenue Code. Below is an overview of the key players on the House Ways and Means and Senate Finance committees.

HOUSE WAYS AND MEANS COMMITTEE CHAIR JASON SMITH (R-MO)

- Serving his second term as chair of the House's principal tax-writing committee.
- Led House passage of the One Big Beautiful Bill Act, which expanded QSBS tax incentives under Section 1202.
- Serving his seventh term in Congress.

HOUSE WAYS AND MEANS COMMITTEE RANKING MEMBER RICHARD "RICHIE" NEAL (D-MA)

- Serving his fifth term as the committee's lead Democrat.
- Strongly opposed the One Big Beautiful Bill Act.
- Has expressed concern that expanded QSBS benefits would disproportionately benefit wealthy taxpayers.
- First elected to Congress in 1988.

SENATE FINANCE COMMITTEE CHAIR MIKE CRAPO (R-ID)

- Led Senate passage of the One Big Beautiful Bill Act.
- Consistently supports policies intended to improve capital formation, encourage investment in startups and small businesses, including through the QSBS expansion, and reduce unnecessary regulatory burdens.
- Serving his fifth term in the Senate and his third and final term as the Finance Committee's lead Republican.
- Chairs the Senate Republican Capital Markets Task Force, which focuses on strengthening the competitiveness of U.S. capital markets.

SENATE FINANCE COMMITTEE RANKING MEMBER RON WYDEN (D-OR)

- Has not taken a prominent public position on ACA's tax priorities, but generally supports greater transparency in capital markets.
- Lead Democrat on the Senate Finance Committee since 2014.
- In his sixth term, serving in the Senate since 1996.

REP. DAVID KUSTOFF (R-TN)

- Serves on the House Ways and Means Committee.
- One of ACA's strongest congressional advocates.
- Spearheads efforts to modify QSBS provisions, one of ACA's leading public policy priorities.
- Sponsors the *Small Business Investment Act of 2025*, which proposes expanding Section 1202 eligibility and enhancing QSBS incentives.
- Serving his fifth term in Congress.

LEGISLATION

H.R. 3383 – INCENTIVIZING NEW VENTURES AND ECONOMIC STRENGTH THROUGH CAPITAL FORMATION (INVEST) ACT OF 2025

The INVEST Act is currently ACA's leading legislative priority. The measure combines more than 20 capital formation proposals designed to broaden access to capital, expand investment and ownership opportunities, and reduce barriers for companies seeking to go public and/or remain publicly traded (go and stay). The House passed the bill on December 11, 2025, by a vote of 302-123, and it was referred to the Senate Banking, Housing, and Urban Affairs Committee on December 15, 2025. The bipartisan package was led by House Financial Services Committee Chair French Hill (R-AK.), Capital Markets Subcommittee Chair Ann Wagner (R-MO), Rep. Gregory Meeks (D-NY), and Rep. Josh Gottheimer (D-NJ). House Financial Services Committee Ranking Member Maxine Waters (D-CA) voted against the measure.

The INVEST Act builds on earlier capital formation proposals, including Scott's *Empowering Main Street in America Act of 2024* and the *Expanding Access to Capital Act of 2023*, which passed the House during the 118th Congress. Bill provisions include:

BROADENED ACCESS TO CAPITAL

- Raises the private fund exemption threshold from $150 million to $175 million and indexes it to inflation, ensuring smaller fund managers can continue to support small business capital formation without added regulatory burdens that come with SEC registration.

EXPANDED INVESTMENT AND OWNERSHIP OPPORTUNITIES

- Modernizes the accredited investor definition by adding qualification on-ramps based on professional credentials, education, experience, and demonstrated financial knowledge, rather than relying solely on income or net worth.
- Broadens retail investors' access to private-market investments through SEC-registered closed-end funds.

REDUCED BARRIERS TO IPO AND INCENTIVES TO GO AND STAY PUBLIC

- **Allows issuers to test the waters** by communicating with potential investors and confidentially submitting draft registration statements to the SEC before a public filing, helping companies assess market interest and address potential risks before committing to an offering.
- **Reduces the financial statement requirements** for emerging growth companies from three years to two years of audited financial statements, lowering costs and accelerating IPO readiness for new public-market entrants.

THE INVEST ACT INCORPORATES OVER 20 INDIVIDUAL BILLS, INCLUDING:

- H.R. 2225/S. 1808 - Access to Small Business Investor Capital Act
- H.R. 2441 - Improving Disclosure for Investors Act of 2025
- H.R. 3352/S. 3342 - Helping Angels Lead Our Startups (HALOS) Act of 2025
- H.R. 3381 - Encouraging Public Offerings Act of 2025
- H.R. 3382/S. 2924 - Small Entity Update Act
- H.R. 3394 - Fair Investment Opportunities for Professional Experts Act

- H.R. 3422 - Promoting Opportunities for Non-Traditional Capital Formation Act
- H.R. 4449 - Advocating for Small Business Act

ADDITIONAL LEGISLATIVE PRIORITIES

H.R. 1 - ONE BIG BEAUTIFUL BILL ACT

Signed into law on July 4, 2025, the One Big Beautiful Bill Act is the Republican Party's signature tax law of the 119th Congress. Among its many tax provisions, the law significantly expanded the qualified small business stock gain exclusion under Section 1202 of the Internal Revenue Code. For stock acquired after enactment, it created phased gain exclusions of 50% after 3 years, 75% after 4 years, and 100% after 5 years. It also raised the aggregate gross asset threshold for qualifying businesses from $50 million to $75 million and increased the per-issuer exclusion cap from $10 million to $15 million. The phased holding-period structure closely tracks a central provision of Rep. David Kustoff's standalone bill, H.R. 1199, *the Small Business Investment Act of 2025*.