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(Original Signature of Member)

114TH CONGRESS
2D SESSION

H. R. _____

To amend the Investment Advisers Act of 1940 to require investment advisers who advise a private fund that owns an emergency services company to disclose to the Securities and Exchange Commission the average response times of emergency vehicles deployed by such company in response to 9–1–1 calls, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mrs. TORRES introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Investment Advisers Act of 1940 to require investment advisers who advise a private fund that owns an emergency services company to disclose to the Securities and Exchange Commission the average response times of emergency vehicles deployed by such company in response to 9–1–1 calls, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “911 Emergency Serv-
3 ices Protection Act”.

4 **SEC. 2. REPORT ON EMERGENCY VEHICLE RESPONSE**
5 **TIMES OF COMPANIES OWNED BY PRIVATE**
6 **FUNDS.**

7 (a) IN GENERAL.—Section 204(b) of the Investment
8 Advisers Act of 1940 (15 U.S.C. 80b-4(b)) is amended
9 by adding at the end the following:

10 “(12) REPORT ON EMERGENCY VEHICLE RE-
11 SPONSE TIMES OF COMPANIES OWNED BY PRIVATE
12 FUNDS.—

13 “(A) IN GENERAL.—Each investment ad-
14 viser required to file annual or other reports
15 under this section and who advises a private
16 fund that owns a controlling interest in an
17 emergency services company shall, not less
18 often than annually, disclose to the Commis-
19 sion—

20 “(i) the change in the average re-
21 sponse time of emergency vehicles since the
22 private fund acquired a controlling interest
23 in the emergency services company,
24 disaggregated by the response times of
25 emergency vehicles deployed to—

26 “(I) rural areas; and

1 “(II) urban areas;

2 “(ii) if a required response time is es-
3 tablished by a contract for emergency serv-
4 ices between the emergency services com-
5 pany and a unit of local government or by
6 an ordinance of a unit of local government,
7 the percentage of response times of emer-
8 gency vehicles deployed by the emergency
9 services company to that unit of local gov-
10 ernment that do not meet such require-
11 ment; and

12 “(iii) if the response times failed to
13 meet the required response time described
14 under clause (ii), a description of the im-
15 pact of such failure on the value of the
16 emergency services company to the private
17 fund.

18 “(B) DEFINITIONS.—For purposes of this
19 paragraph:

20 “(i) EMERGENCY SERVICES COM-
21 PANY.—The term ‘emergency services com-
22 pany’ means a company that provides am-
23 bulance, firefighter, or other emergency
24 services in response to 9–1–1 calls.

1 “(ii) EMERGENCY VEHICLE.—The
2 term ‘emergency vehicle’ means an ambu-
3 lance, fire engine, or other vehicle deployed
4 in response to a 9–1–1 call.”.

5 (b) RULEMAKING.—Not later than 270 days after the
6 date of the enactment of this section, the Commission
7 shall issue regulations to carry out paragraph (12) of sec-
8 tion 204(b) of the Investment Advisers Act of 1940, as
9 added by subsection (a).