



Rep. Tom Emmer on Emmer Speaks on the Main Street Growth Act

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****REP. TOM EMMER:**

** Thank you, Mr. Chair, and thank you for convening this hearing today. Although we might have differing opinions about some of the bills that are the subject of this hearing, we also have many nonpartisan bills already up for consideration on capital markets issues that will help improve the economy during this time dealing with coronavirus. For instance, Representative Vincente Gonzalez and I have introduced the Main Street Growth Act, which passed unanimously out of this committee last Congress. Mr. Bradley brought up this bill in his testimony, including many others that we can pass by an overwhelming majority if leadership simply allowed them to be considered. Now is the time to come together and do everything we can do to assist our fellow Americans. The Main Street Growth Act would establish venture exchanges as a means to assist emerging growth companies, as well as to facilitate trading in thinly traded securities. The hallmark of our country is the ability for any single person with a good idea to prosper and build a better life for themselves. In an era where we are increasingly going digital, giving these entrepreneurs the means to build capital from anywhere in the country through public offerings just makes too much sense. In this third hearing on capital markets in the era of coronavirus, I believe we've heard enough. Now is the time to act. Just a couple of weeks ago, the SEC sponsored a virtual forum on market structure where this very topic was featured. The Main Street Growth Act is widely supported, and companies are eager to establish and compete with their own venture exchanges. If we were to green light this proposal like we did last Congress, we could jumpstart an economy that is sorely needing a jumpstart. Mr. Bradley, your testimony states, quote, swift enactment of a bipartisan package in addition to recent measures put forward in the wake of the pandemic would provide a big boost to our recovery. We have many new ideas, and that was close, quote. We have many new ideas, and they deserve consideration. But we also have widely supported ideas that we have not given the opportunity to flourish, and which would benefit us in a time exactly like right now. In a time where nonpartisanship is required to accomplish victories for all Americans, we should be looking at some of these previously supported ideas. What do you think are the main barriers to enactment of some of these worthy proposals? Would the Main Street Growth Act and some of the other proposals, this is for you, Mr. Bradley, that you mentioned in your testimony benefit the American worker right now? Is the intention of this hearing is entitled, and if so, how?

****MR. BRADLEY:**

** They absolutely would. And thank you, Congressman, for your leadership on this bipartisan proposal. So one of the things I mentioned in both my written and my oral testimony, some good news that's occurring is that we have a lot of new businesses being formed. Those are going to be absolutely critical for this recovery, because new businesses create the new jobs that replace the jobs that are displaced in a situation like the current pandemic crisis. If we don't have those new businesses formed, if they can't access capital, they can't create those new jobs so that the displaced workers can take those jobs. So the fundamental thing we need to do is continue to support new business formation. A key part of that is access to capital. And so anything that we can do, particularly things that are bipartisan, that have been well vetted, such as your Main Street Lending



Initiative, ought to be enacted as soon as conceivably possible, both because of the access to capital, but also because it's a strong statement in this Congress's belief in economic recovery. And that's a statement that I think would be well received across this nation.

****REP. TOM EMMER:**

** Thank you, Mr. Bradley. Mr. Chair, I just conclude by saying that if we want to help the American worker and his or her family, now is the time that we should move the Main Street Growth Act forward so that we can create these venture exchanges and start to help these new growth emerging companies that we're going to see all over the place, help them to reach that next level and help American workers and their families at the same time. Thank you, Mr. Chair, and I yield back.

****CHAIR:**

** Yes, our next speaker.

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