

## Union Calendar No.

112<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 2940

[Report No. 112-]

To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

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### IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 15, 2011

Mr. McCARTHY of California introduced the following bill; which was referred to the Committee on Financial Services

OCTOBER --, 2011

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

# **A BILL**

To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

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

3 **SECTION 1. SHORT TITLE.**

4        This Act may be cited as the “Access to Capital for  
5 Job Creators Act”.

6 **SEC. 2. MODIFICATION OF EXEMPTION.**

7        Not later than 90 days after the date of the enact-  
8 ment of this Act, the Securities and Exchange Commission  
9 shall revise its rules issued in section 230.506 of title 17,  
10 Code of Federal Regulations, to provide that the prohibi-  
11 tion against general solicitation or general advertising con-  
12 tained in section 230.502(e) of such title shall not apply  
13 to offers and sales of securities made pursuant to section  
14 230.506, provided that all purchasers of the securities are  
15 accredited investors.

16 **SECTION 1. SHORT TITLE.**

17        *This Act may be cited as the “Access to Capital for*  
18 *Job Creators Act”.*

19 **SEC. 2. MODIFICATION OF EXEMPTION.**

20        (a) *REMOVAL OF RESTRICTION.*—*Section 4(2) of the*  
21 *Securities Act of 1933 (15 U.S.C. 77d(2)) is amended by*  
22 *adding before the period the following: “, whether or not*  
23 *such transactions involve general solicitation or general ad-*  
24 *vertising”.*

1           **(b) MODIFICATION OF RULES.**—*Not later than 90 days*  
2 *after the date of the enactment of this Act, the Securities*  
3 *and Exchange Commission shall revise its rules issued in*  
4 *section 230.506 of title 17, Code of Federal Regulations, to*  
5 *provide that the prohibition against general solicitation or*  
6 *general advertising contained in section 230.502(c) of such*  
7 *title shall not apply to offers and sales of securities made*  
8 *pursuant to section 230.506, provided that all purchasers*  
9 *of the securities are accredited investors. Such rules shall*  
10 *require the issuer to take reasonable steps to verify that pur-*  
11 *chasers of the securities are accredited investors, using such*  
12 *methods as determined by the Commission.*