

118TH CONGRESS
1ST SESSION

H. R. 2796

To amend the Securities Exchange Act of 1934 to require the Advocate for Small Business Capital Formation to provide educational resources and host events to promote capital raising options for traditionally underrepresented small businesses, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 24, 2023

Ms. WATERS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to require the Advocate for Small Business Capital Formation to provide educational resources and host events to promote capital raising options for traditionally underrepresented small businesses, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Promoting Opportuni-
5 ties for Non-Traditional Capital Formation Act”.

1 **SEC. 2. PROMOTING CAPITAL RAISING OPTIONS FOR TRA-**
2 **DITIONALLY UNDERREPRESENTED SMALL**
3 **BUSINESSES.**

4 Section 4(j)(4) of the Securities Exchange Act of
5 1934 (15 U.S.C. 78d(j)(4)) is amended—

6 (1) in subparagraph (G), by striking “and” at
7 the end;

8 (2) in subparagraph (H), by striking the period
9 at the end and insert a semicolon; and

10 (3) by adding at the end the following:

11 “(I) provide educational resources and host
12 events to raise awareness of capital raising op-
13 tions for—

14 “(i) underrepresented small busi-
15 nesses, including women-owned and minor-
16 ity-owned small businesses;

17 “(ii) businesses located in rural areas;
18 and

19 “(iii) small businesses affected by hur-
20 ricanes or other natural disasters; and

21 “(J) at least annually, meet with rep-
22 resentatives of State securities commissions to
23 discuss opportunities for collaboration and co-
24 ordination with respect to efforts to assist small
25 businesses and small business investors.”.