Calendar No. 225

112TH CONGRESS
1ST SESSION

H. R. 2940

IN THE SENATE OF THE UNITED STATES

NOVEMBER 7, 2011
Received; read the first time

NOVEMBER 8, 2011
Read the second time and placed on the calendar

AN ACT

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   (a) REMOVAL OF RESTRICTION.—Section 4(2) of the

8 Securities Act of 1933 (15 U.S.C. 77d(2)) is amended by

9 adding before the period the following: ", whether or not

1 such transactions involve general solicitation or general

2 advertising''.

3   (b) MODIFICATION OF RULES.—Not later than 90

4 days after the date of the enactment of this Act, the Secu-

5 rities and Exchange Commission shall revise its rules

6 issued in section 230.506 of title 17, Code of Federal Reg-

7 ulations, to provide that the prohibition against general

8 solicitation or general advertising contained in section

9 230.502(c) of such title shall not apply to offers and sales

10 of securities made pursuant to section 230.506, provided

11 that all purchasers of the securities are accredited inves-

12 tors. Such rules shall require the issuer to take reasonable

13 steps to verify that purchasers of the securities are accred-

14 ited investors, using such methods as determined by the

15 Commission.

    Passed the House of Representatives November 3, 2011.

    Attest: KAREN L. HAAS,
                                              Clerk.

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