

117TH CONGRESS
2D SESSION

S. 3916

To permit the Securities and Exchange Commission to increase regulatory exemption thresholds, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 24, 2022

Mr. ROUNDS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To permit the Securities and Exchange Commission to increase regulatory exemption thresholds, 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 “Increasing Opportuni-
5 ties for Retail Investors Act”.

6 **SEC. 2. REGULATORY DOLLAR THRESHOLDS AND LIMITA-**
7 **TIONS.**

8 Notwithstanding any other provision of law or regula-
9 tion, the Securities and Exchange Commission, in order
10 to reduce any regulatory obligation (or any restriction) on

1 any entity, may, as the Commission determines appro-
 2 priate, increase any dollar threshold or limitation by rule
 3 of the Commission, including any dollar threshold or limi-
 4 tation under—

5 (1) section 230.251(a)(1) of title 17, Code of
 6 Federal Regulations, or any successor regulation;

7 (2) section 230.251(a)(2) of title 17, Code of
 8 Federal Regulations, or any successor regulation;

9 (3) section 230.504 of title 17, Code of Federal
 10 Regulations, or any successor regulation;

11 (4) section 227.100(a)(1) of title 17, Code of
 12 Federal Regulations, or any successor regulation;

13 (5) section 229.10(f) of title 17, Code of Fed-
 14 eral Regulations, or any successor regulation;

15 (6) section 230.405 of title 17, Code of Federal
 16 Regulations, or any successor regulation; or

17 (7) section 240.12b-2 of title 17, Code of Fed-
 18 eral Regulations, or any successor regulation.

19 **SEC. 3. JOBS ACT-RELATED EXEMPTION.**

20 Section 3(b) of the Securities Act of 1933 (15 U.S.C.
 21 77c(b)) is amended—

22 (1) in paragraph (2)(A), by striking
 23 “\$50,000,000” and inserting “\$75,000,000, ad-
 24 justed for inflation by the Commission every 2 years
 25 to the nearest \$10,000 to reflect the change in the

1 Consumer Price Index for All Urban Consumers
 2 published by the Bureau of Labor Statistics”; and

3 (2) in paragraph (5)—

4 (A) in the first sentence, by striking “such
 5 amount as” and inserting the following: “such
 6 amount, as adjusted for inflation under para-
 7 graph (2)(A), as”; and

8 (B) in the second sentence, by striking
 9 “such amount” and inserting the following:
 10 “such amount, as adjusted for inflation under
 11 paragraph (2)(A)”.

12 **SEC. 4. CROWDFUNDING EXEMPTION.**

13 (1) INCREASE IN LIMIT OF AMOUNT SOLD IN
 14 RELIANCE ON THE CROWDFUNDING EXEMPTION.—
 15 Section 4(a)(6)(A) of the Securities Act of 1933 (15
 16 U.S.C. 77d(a)(6)(A)) is amended by striking
 17 “\$1,000,000” and inserting “\$5,000,000”.

18 (2) CLARIFICATION OF TRANSACTION CAPS.—
 19 Section 4(a)(6)(B) of the Securities Act of 1933 (15
 20 U.S.C. 77d(a)(6)(B)) is amended—

21 (A) in clause (i), by inserting “the greater
 22 of” after “5 percent of”; and

23 (B) in clause (ii), by inserting “the greater
 24 of” after “10 percent of”.

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