

117TH CONGRESS
2D SESSION

S. 3966

To amend the Securities Act of 1933 to define secondary offerings of Regulation A tier 2 securities as covered securities for purposes of an exemption from State regulation, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 30, 2022

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

A BILL

To amend the Securities Act of 1933 to define secondary offerings of Regulation A tier 2 securities as covered securities for purposes of an exemption from State regulation, 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 “Facilitating Main
5 Street Offerings Act”.

1 **SEC. 2. EXEMPTION FROM STATE REGULATION OF SECURI-**
2 **TIES.**

3 Section 18(b)(4)(A) of the Securities Act of 1933 (15
4 U.S.C. 77r(b)(4)(A)) is amended by inserting “or pursu-
5 ant to all disclosure obligations of section 3(b)(2) of this
6 Act and any regulations issued under that section” before
7 the semicolon.

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