IIB

118TH CONGRESS
1ST SESSION

H. R. 2796

IN THE SENATE OF THE UNITED STATES

MAY 31 (legislative day, MAY 30), 2023

Received; read twice and referred to the Committee on Banking, Housing, and Urban Affairs

AN ACT

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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Promoting Opportunities for Non-Traditional Capital Formation Act’’.

SEC. 2. PROMOTING CAPITAL RAISING OPTIONS FOR TRADITIONALLY UNDERREPRESENTED SMALL BUSINESSES.

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

(1) in subparagraph (G), by striking ‘‘and’’ at the end;

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

(3) by adding at the end the following:

‘‘(I) provide educational resources and host events to raise awareness of capital raising options for—

‘‘(i) underrepresented small businesses, including women-owned and minority-owned small businesses;

‘‘(ii) businesses located in rural areas; and

‘‘(iii) small businesses affected by hurricanes or other natural disasters; and

‘‘(J) at least annually, meet with representatives of State securities commissions to discuss opportunities for collaboration and coordination with respect to efforts to assist small businesses and small business investors.''.

Passed the House of Representatives May 30, 2023.

Attest: CHERYL L. JOHNSON,

Clerk.