

112TH CONGRESS
1ST SESSION

S. 1831

To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 9, 2011

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

A BILL

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 inserting before the period at the end the following: “,

1 whether or not such transactions involve general sollicita-
2 tion or general advertising”.

3 (b) MODIFICATION OF RULES.—Not later than 90
4 days after the date of enactment of this Act, the Securities
5 and Exchange Commission shall revise its rules issued in
6 section 230.506 of title 17, Code of Federal Regulations,
7 to provide that the prohibition against general solicitation
8 or general advertising contained in section 230.502(c) of
9 such title shall not apply to offers and sales of securities
10 made pursuant to section 230.506, provided that all pur-
11 chasers of the securities are accredited investors. Such
12 rules shall require the issuer to take reasonable steps to
13 verify that purchasers of the securities are accredited in-
14 vestors, using such methods as determined by the Com-
15 mission.

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