

112TH CONGRESS
1ST SESSION

S. 1941

To amend the securities laws to establish certain thresholds for shareholder registration, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 5, 2011

Mrs. HUTCHISON (for herself, Mr. PRYOR, Mr. CRAPO, Mr. BLUNT, Mrs. McCASKILL, Mr. MORAN, Mr. VITTER, Mr. BOOZMAN, Mr. CHAMBLISS, Mr. TOOMEY, Mr. SHELBY, and Mr. WICKER) 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 laws to establish certain thresholds for shareholder registration, 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. SHAREHOLDER REGISTRATION THRESHOLD.**

4 (a) AMENDMENTS TO SECTION 12 OF THE SECURI-
5 TIES EXCHANGE ACT OF 1934.—Section 12(g) of the Se-
6 curities Exchange Act of 1934 (15 U.S.C. 781(g)) is
7 amended—

8 (1) in paragraph (1)—

1 (A) by striking subparagraphs (A) and (B)
2 and inserting the following:

3 “(1) in the case of an issuer that is a bank, as
4 such term is defined in section 3(a)(6) of this title,
5 or a bank holding company, as such term is defined
6 in section (2) of the Bank Holding Company Act of
7 1956 (12 U.S.C. 1841), 2000 persons or more; and

8 “(2) in the case of an issuer that is not a bank
9 or bank holding company, 500 persons or more,”;
10 and

11 (B) by striking “commerce shall” and in-
12 serting “commerce shall, not later than 120
13 days after the last day of its first fiscal year
14 ended after the effective date of this subsection,
15 on which the issuer has total assets exceeding
16 \$10,000,000 and a class of equity security
17 (other than an exempted security) held of
18 record by”; and

19 (2) in paragraph (4), by striking “three hun-
20 dred” and inserting “300 persons, or, in the case of
21 a bank, as such term is defined in section 3(a)(6),
22 or a bank holding company, as such term is defined
23 in section (2) of the Bank Holding Company Act of
24 1956 (12 U.S.C. 1841), 1200”.

1 (b) AMENDMENTS TO SECTION 15 OF THE SECURI-
2 TIES EXCHANGE ACT OF 1934.—Section 15(d) of the Se-
3 curities Exchange Act of 1934 (15 U.S.C. 78o(d)) is
4 amended, in the third sentence, by striking “three hun-
5 dred” and inserting “300 persons, or, in the case of bank,
6 as such term is defined in section 3(a)(6), or a bank hold-
7 ing company, as such term is defined in section (2) of the
8 Bank Holding Company Act of 1956 (12 U.S.C. 1841),
9 1200”.

10 **SEC. 2. RULEMAKING.**

11 Not later than one year after the date of enactment
12 of this Act, the Commission shall issue final regulations
13 to implement this Act and the amendments made by this
14 Act.

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