

113TH CONGRESS
2D SESSION

H. R. 4554

To amend the securities laws to improve private market offerings, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 1, 2014

Mr. MULVANEY (for himself and Mrs. WAGNER) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the securities laws to improve private market offerings, 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 “Restricted Securities
5 Relief Act of 2014”.

6 **SEC. 2. IMPROVING PRIVATE MARKET OFFERINGS.**

7 (a) REVISIONS TO REGULATIONS.—The Securities
8 and Exchange Commission shall—

9 (1) revise section 230.144(d)(1)(i) of title 17,
10 Code of Federal Regulations, to change the holding

1 period for restricted securities issued by an issuer
2 that is, and has been for a period of at least 90 days
3 immediately before the sale, subject to the reporting
4 requirements of section 13 or 15(d) of the Securities
5 Exchange Act of 1934 from 6 months to 3 months;
6 and

7 (2) revise section 230.144(i) of title 17, Code of
8 Federal Regulations, to permit an issuer of securi-
9 ties that was described under paragraph (1) of such
10 section 230.144(i) that has ceased to be an issuer
11 described under such paragraph to sell such securi-
12 ties (subject to the requirements of such section)
13 after two years has elapsed from the date that the
14 issuer files a Form 8-K with the Commission stat-
15 ing that the issuer is no longer described under
16 paragraph (1) of such section.

17 (b) COVERED SECURITIES.—Section 18(b) of the Se-
18 curities Act of 1933 (15 U.S.C. 77r(b)) is amended by
19 adding at the end the following:

20 “(5) SECURITIES OFFERED OR SOLD UNDER
21 RULE 144A.—A security is a covered security if it is
22 offered or sold in compliance with the conditions set
23 forth in section 230.144A of title 17, Code of Fed-
24 eral Regulations.”.

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