IN THE SENATE OF THE UNITED STATES

SEPTEMBER 6, 2017

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

AN ACT

To direct the Securities and Exchange Commission to allow certain issuers to be exempt from registration requirements, 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. APPLICATION OF EXEMPTION.

The Securities and Exchange Commission shall amend—

(1) section 230.251 of title 17, Code of Federal Regulations, to remove the requirement that the issuer not be subject to section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) immediately before the offering; and

(2) section 230.257 of title 17, Code of Federal Regulations, with respect to an offering described in section 230.251(a)(2) of title 17, Code of Federal Regulations, to deem any issuer that is subject to section 13 or 15(d) of the Securities Exchange Act of 1934 as having met the periodic and current reporting requirements of section 230.257 of title 17, Code of Federal Regulations, if such issuer meets the reporting requirements of section 13 of the Securities Exchange Act of 1934.


Attest: KAREN L. HAAS,

Clerk.