

115TH CONGRESS  
2D SESSION

# H. R. 5051

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under such Act, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 15, 2018

Mr. DUFFY introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under such Act, 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 “Public Company Reg-  
5 istration Threshold Act”.

6 **SEC. 2. SHAREHOLDER THRESHOLD FOR REGISTRATION.**

7 The Securities Exchange Act of 1934 (15 U.S.C. 78a  
8 et seq.) is amended—

9 (1) in section 12(g)—

10 (A) in paragraph (1)—

1 (i) by striking “shall—” and all that  
2 follows through “register such security”  
3 and inserting “shall, not later than 120  
4 days after the last day of its first fiscal  
5 year ended after the effective date of this  
6 subsection on which the issuer has total as-  
7 sets exceeding \$10,000,000 (or such great-  
8 er amount of assets as the Commission  
9 may establish by rule) and a class of eq-  
10 uity security (other than an exempted se-  
11 curity) held of record by 2,000 or more  
12 persons (or such greater number of per-  
13 sons as the Commission may establish by  
14 rule), register such security”; and

15 (ii) by adding at the end the fol-  
16 lowing: “The dollar figure in this para-  
17 graph shall be indexed for inflation every 5  
18 years by the Commission to reflect the  
19 change in the Consumer Price Index for  
20 All Urban Consumers published by the Bu-  
21 reau of Labor Statistics, rounded to the  
22 nearest \$100,000.”; and

23 (B) in paragraph (4), by striking “300  
24 persons” and all that follows through “1,200

1 persons persons” and inserting “1,200 per-  
2 sons”; and

3 (2) in section 15(d)(1), by striking “300 per-  
4 sons” and all that follows through “1,200 persons  
5 persons” and inserting “1,200 persons”.

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