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Union Calendar No. 686

115TH CONGRESS
2D SESSION

H. R. 5051

[Report No. 115–888]

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

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 15, 2018

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

AUGUST 3, 2018

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under such Act, 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. SHORT TITLE.

This Act may be cited as the ''Public Company Registration Threshold Act''.

SEC. 2. SHAREHOLDER THRESHOLD FOR REGISTRATION.

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

(1) in section 12(g)—

(A) in paragraph (1)—

(i) by striking ''shall—'' and all that follows through ''register such security'' and inserting ''shall, not later than 120 days after the last day of its first fiscal year ended after the effective date of this subsection on which the issuer has total assets exceeding $10,000,000 (or such greater amount of assets as the Commission may establish by rule) and a class of equity security (other than an exempted security) held of record by 2,000 or more persons (or such greater number of persons as the Commission may establish by rule), register such security''; and

(ii) by adding at the end the following: ''The dollar figure in this paragraph shall be indexed for inflation every 5 years by the Commission to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounded to the nearest $100,000.''; and

(B) in paragraph (4), by striking ''300 persons'' and all that follows through ''1,200 persons persons'' and inserting ''1,200 persons''; and

(2) in section 15(d)(1), by striking ''300 persons'' and all that follows through ''1,200 persons persons'' and inserting ''1,200 persons''.

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