

118TH CONGRESS
2D SESSION

S. 3242

AN ACT

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under that Act for issuers that receive support through certain Federal universal service support mechanisms, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Access to Capital Cre-
3 ates Economic Strength and Supports Rural America
4 Act” or the “ACCESS Rural America Act”.

5 **SEC. 2. EXEMPTION FROM CERTAIN REGISTRATION RE-**
6 **QUIREMENTS.**

7 Section 12(g)(2) of the Securities Exchange Act of
8 1934 (15 U.S.C. 78l(g)(2)) is amended by adding at the
9 end the following:

10 “(I) any security where—

11 “(i) the issuer of the security, during its
12 previous fiscal year—

13 “(I) received support through the
14 Federal universal service support mecha-
15 nism for rural, insular, and high cost areas
16 established under section 254 of the Com-
17 munications Act of 1934 (47 U.S.C. 254);
18 and

19 “(II) with respect to such fiscal year,
20 not later than 120 days after the last day
21 of such fiscal year, filed with the Commis-
22 sion a financial summary form that—

23 “(aa) the issuer also delivered to
24 each holder of record; and

25 “(bb) included—

1 “(AA) a summary of the
2 consolidated balance sheet and
3 consolidated income statement of
4 the issuer; and

5 “(BB) such other financially
6 material information as the Com-
7 mission determines is necessary
8 and appropriate in the public in-
9 terest and for the protection of
10 investors;

11 “(ii) as of the last day of the previous fis-
12 cal year of the issuer of the security, the secu-
13 rity is held of record by—

14 “(I) more than 500 persons that are
15 not accredited investors; and

16 “(II) fewer than 2,000 persons; and

17 “(iii) the issuer of the security has total
18 assets of not more than \$10,000,000, which the
19 Commission shall index for inflation every 5
20 years to reflect the change in the Consumer
21 Price Index for All Urban Consumers published

- 1 by the Bureau of Labor Statistics, rounded to
- 2 the nearest \$100,000.”.

Passed the Senate December 4, 2024.

Attest:

Secretary.

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