

Union Calendar No. 88

119TH CONGRESS
1ST SESSION

H. R. 3351

[Report No. 119–118, Part I]

To amend the Securities Exchange Act of 1934 to specify that actions of the Advocate for Small Business Capital Formation are not a collection of information under the Paperwork Reduction Act.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

Mrs. KIM (for herself and Mr. GOTTHEIMER) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

JUNE 3, 2025

Additional sponsor: Mr. SESSIONS

JUNE 3, 2025

Reported from the Committee on Financial Services with an amendment

[Strike out all after the enacting clause and insert the part printed in *italic*]

JUNE 3, 2025

Committee on Oversight and Government Reform discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[For text of introduced bill, see copy of bill as introduced on May 13, 2025]

A BILL

To amend the Securities Exchange Act of 1934 to specify that actions of the Advocate for Small Business Capital Formation are not a collection of information under the Paperwork Reduction Act.

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 “Improving Access to*
5 *Small Business Information Act”.*

6 **SEC. 2. EXCLUSION FROM THE PAPERWORK REDUCTION**
7 **ACT.**

8 *Section 4(j) of the Securities Exchange Act of 1934 (15*
9 *U.S.C. 78d(j)) is amended by adding at the end the fol-*
10 *lowing:*

11 *“(10) EXCLUSION FROM THE PAPERWORK RE-*
12 *DUCTION ACT.—*

13 *“(A) IN GENERAL.—Actions taken by the*
14 *Advocate for Small Business Capital Formation*
15 *under this subsection shall not be a ‘collection of*
16 *information’ for purposes of subchapter I of*
17 *chapter 35 of title 44, United States Code (com-*
18 *monly known as the ‘Paperwork Reduction Act’).*

19 *“(B) EXCEPTIONS.—Notwithstanding sub-*
20 *paragraph (A), the requirements under sub-*
21 *sections (c)(1), (c)(4), and (i) of section 3506 of*
22 *title 44, United States Code, and section*
23 *3507(a)(1)(A) of such title shall apply to actions*
24 *taken by the Advocate for Small Business Cap-*

1 *ital Formation under this subsection, except that*
2 *the Commission shall not be required—*

3 *“(i) to submit a collection of informa-*
4 *tion by the Advocate to the Director of the*
5 *Office of Management and Budget, as ref-*
6 *erenced under section 3506(c)(1)(A) of such*
7 *title;*

8 *“(ii) to display a control number on a*
9 *collection of information by the Advocate, as*
10 *described under section 3506(c)(1)(B)(i) of*
11 *such title (or to inform a person receiving*
12 *a collection of information from the Advo-*
13 *cate that the collection of information needs*
14 *to display a control number, as described*
15 *under section 3506(c)(1)(B)(iii)(V) of such*
16 *title); or*

17 *“(iii) to indicate a collection of infor-*
18 *mation by the Advocate is in accordance*
19 *with the clearance requirements of section*
20 *3507 of such title, as described under section*
21 *3506(c)(1)(B)(ii) of such title.”.*

Union Calendar No. 88

119TH CONGRESS
1ST Session

H. R. 3351

[Report No. 119-118, Part I]

A BILL

To amend the Securities Exchange Act of 1934 to specify that actions of the Advocate for Small Business Capital Formation are not a collection of information under the Paperwork Reduction Act.

JUNE 3, 2025

Reported from the Committee on Financial Services with
an amendment

JUNE 3, 2025

Committee on Oversight and Government Reform discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed