

Union Calendar No. 87

119TH CONGRESS
1ST SESSION

H. R. 3422

[Report No. 119–117]

To amend the Securities Exchange Act of 1934 to require the Advocate for Small Business Capital Formation to provide educational resources and host events to promote capital raising options for traditionally under-represented small businesses, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 15, 2025

Ms. WATERS introduced the following bill; which was referred to the
Committee on Financial Services

JUNE 3, 2025

Additional sponsor: Mrs. WAGNER

JUNE 3, 2025

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

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

[For text of introduced bill, see copy of bill as introduced on May 15, 2025]

A BILL

To amend the Securities Exchange Act of 1934 to require the Advocate for Small Business Capital Formation to provide educational resources and host events to promote capital raising options for traditionally underrepresented small businesses, 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 “Promoting Opportuni-*
 5 *ties for Non-Traditional Capital Formation Act”.*

6 **SEC. 2. PROMOTING CAPITAL RAISING OPTIONS FOR TRADI-**
 7 **TIONALLY UNDERREPRESENTED SMALL BUSI-**
 8 **NESSES.**

9 *Section 4(j)(4) of the Securities Exchange Act of 1934*
 10 *(15 U.S.C. 78d(j)(4)) is amended—*

11 *(1) in subparagraph (G), by striking “and” at*
 12 *the end;*

13 *(2) in subparagraph (H), by striking the period*
 14 *at the end and inserting a semicolon; and*

15 *(3) by adding at the end the following:*

16 *“(I) provide educational resources and host*
 17 *or participate in events for small businesses and*
 18 *small business investors, including to raise*
 19 *awareness of capital raising options for—*

20 *“(i) underrepresented small businesses,*
 21 *including women-owned small businesses*
 22 *and minority-owned small businesses;*

23 *“(ii) businesses located in rural areas;*
 24 *and*

1 “(iii) small businesses affected by hur-
2 ricanes or other natural disasters; and
3 “(J) at least annually, meet with represent-
4 atives of State securities commissions to discuss
5 opportunities for collaboration and coordination
6 with respect to efforts to assist small businesses
7 and small business investors.”.

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