

Union Calendar No. 167

119TH CONGRESS
1ST SESSION

H. R. 3672

[Report No. 119–204]

To amend the Securities Act of 1933 to expand the research report exception to include reports about any issuer that undertakes a proposed offering of public securities.

IN THE HOUSE OF REPRESENTATIVES

JUNE 2, 2025

Mr. WILLIAMS of Texas (for himself and Mr. FIELDS) introduced the following bill; which was referred to the Committee on Financial Services

JULY 15, 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 June 2, 2025]

A BILL

To amend the Securities Act of 1933 to expand the research report exception to include reports about any issuer that undertakes a proposed offering of public securities.

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 “Securities Research*
5 *Modernization Act”.*

6 **SEC. 2. PROVISION OF RESEARCH REPORT.**

7 *Section 2(a)(3) of the Securities Act of 1933 (15 U.S.C.*
8 *77b(a)(3)) is amended—*

9 *(a) by striking “an emerging growth company” and*
10 *inserting “an issuer”;*

11 *(b) by striking “the common equity” and inserting*
12 *“any”; and*

13 *(c) by striking “such emerging growth company” and*
14 *inserting “such issuer”.*

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