IB

Union Calendar No. 204

119TH CONGRESS
1ST SESSION

H. R. 4430

[Report No. 119–247]

To lower the aggregate market value of voting and non-voting common equity necessary for an issuer to qualify as a well-known seasoned issuer.

IN THE HOUSE OF REPRESENTATIVES

JULY 16, 2025

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

SEPTEMBER 8, 2025

Additional sponsors: Mr. FIELDS, Mr. MEUSER, and Mr. HIMES

SEPTEMBER 8, 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 July 16, 2025]

A BILL

To lower the aggregate market value of voting and non-voting common equity necessary for an issuer to qualify as a well-known seasoned issuer.

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 "Expanding WKSI Eligibility Act".

SEC. 2. DEFINITION OF WELL-KNOWN SEASONED ISSUER.

(a) IN GENERAL.—For purposes of the Federal securities laws, and regulations issued thereunder, an issuer shall be a "well-known seasoned issuer" if—

(1) the aggregate market value of the voting and non-voting common equity held by non-affiliates of the issuer is $400,000,000 or more (as determined under Form S–3 general instruction I.B.1. as in effect on the date of enactment of this Act); and

(2) the issuer otherwise satisfies the requirements of the definition of "well-known seasoned issuer" contained in section 230.405 of title 17, Code of Federal Regulations (as in effect on the date of enactment of this Act) without reference to any requirement in such definition relating to minimum worldwide market value of outstanding voting and non-voting common equity held by non-affiliates.

(b) REPORT ON WITHDRAWN APPLICATIONS RELATED TO WELL-KNOWN SEASONED ISSUER STATUS.—The Securities and Exchange Commission shall, not later than 90 days

after the end of each calendar year, publish the total number of applications submitted during such calendar year where the applicant—

(1) submitted the application under section 230.405 of title 17, Code of Federal Regulations, for a determination by the Commission that the applicant not be considered an ineligible issuer under such section;

(2) requested such determination in order to meet the definition of a well-known seasoned issuer under such section; and

(3) withdrew the application.

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