

119TH CONGRESS
2D SESSION

S. 3749

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 SENATE OF THE UNITED STATES

JANUARY 29, 2026

Mr. MCCORMICK (for himself and Ms. BLUNT ROCHESTER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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.

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 “Expanding WKSI Eli-
5 gibility Act”.

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

7 (a) IN GENERAL.—For purposes of the Federal secu-
8 rities laws, and regulations issued thereunder, an issuer
9 shall be a “well-known seasoned issuer” if—

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

6 (2) the issuer otherwise satisfies the require-
7 ments of the definition of “well-known seasoned
8 issuer” contained in section 230.405 of title 17,
9 Code of Federal Regulations (as in effect on the
10 date of enactment of this Act) without reference to
11 any requirement in such definition relating to min-
12 imum worldwide market value of outstanding voting
13 and non-voting common equity held by non-affiliates.

14 (b) REPORT ON WITHDRAWN APPLICATIONS RE-
15 LATED TO WELL-KNOWN SEASONED ISSUER STATUS.—
16 The Securities and Exchange Commission shall, not later
17 than 90 days after the end of each calendar year, publish
18 the total number of applications submitted during such
19 calendar year where the applicant—

20 (1) submitted the application under section
21 230.405 of title 17, Code of Federal Regulations, for
22 a determination by the Commission that the appli-
23 cant not be considered an ineligible issuer under
24 such section;

- 1 (2) requested such determination in order to
- 2 meet the definition of a well-known seasoned issuer
- 3 under such section; and
- 4 (3) withdrew the application.

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