AN ACT

To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
3
4 SECTION 1. SHORT TITLE.
5 This Act may be cited as the “Access to Capital for
6 Job Creators Act”.
7
8 SEC. 2. MODIFICATION OF EXEMPTION.
9 (a) REMOVAL OF RESTRICTION.—Section 4(2) of the
10 Securities Act of 1933 (15 U.S.C. 77d(2)) is amended by
11 adding before the period the following: “, whether or not
such transactions involve general solicitation or general advertising’.

(b) MODIFICATION OF RULES.—Not later than 90 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise its rules issued in section 230.506 of title 17, Code of Federal Regulations, to provide that the prohibition against general solicitation or general advertising contained in section 230.502(c) of such title shall not apply to offers and sales of securities made pursuant to section 230.506, provided that all purchasers of the securities are accredited investors. Such rules shall require the issuer to take reasonable steps to verify that purchasers of the securities are accredited investors, using such methods as determined by the Commission.

Passed the House of Representatives November 3, 2011.

Attest: KAREN L. HAAS,

Clerk.
AN ACT

H. R. 2940

112TH CONGRESS
1ST SESSION

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