

117TH CONGRESS
1ST SESSION

H. R. 5910

To amend the Securities Act of 1933 and the Securities Exchange Act of 1934 to exclude certain special purpose acquisition companies from safe harbor for forward-looking statements, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 9, 2021

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

A BILL

To amend the Securities Act of 1933 and the Securities Exchange Act of 1934 to exclude certain special purpose acquisition companies from safe harbor for forward-looking statements, 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 “Holding SPACs Ac-
5 countable Act of 2021”.

1 **SEC. 2. CERTAIN SPECIAL PURPOSE ACQUISITION COMPA-**
2 **NIES EXCLUDED FROM SAFE HARBOR FOR**
3 **FORWARD-LOOKING STATEMENTS.**

4 (a) SECURITIES ACT OF 1933.—Section 27A of the
5 Securities Act of 1933 (15 U.S.C. 77z-2) is amended—

6 (1) in subsection (b)(1)(B), by striking “a
7 blank check company” and inserting “a development
8 stage company that has no specific business plan or
9 purpose or has indicated that its business plan is to
10 acquire or merge with an unidentified company, enti-
11 ty, or person”; and

12 (2) in subsection (i)(7), by striking ““blank
13 check company”,”.

14 (b) SECURITIES EXCHANGE ACT OF 1934.—Section
15 21E of the Securities Exchange Act of 1934 (15 U.S.C.
16 78u-5) is amended—

17 (1) in subsection (b)(1)(B), by striking “a
18 blank check company” and inserting “a development
19 stage company that has no specific business plan or
20 purpose or has indicated that its business plan is to
21 acquire or merge with an unidentified company, enti-
22 ty, or person”; and

23 (2) in subsection (i)(5), by striking ““blank
24 check company”,”.

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