

119TH CONGRESS  
1ST SESSION

# H. R. 4130

To amend the Securities Exchange Act of 1934 to exclude qualified institutional buyers and institutional accredited investors when calculating holders of a security for purposes of the mandatory registration threshold under such Act, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 2025

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

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## A BILL

To amend the Securities Exchange Act of 1934 to exclude qualified institutional buyers and institutional accredited investors when calculating holders of a security for purposes of the mandatory registration threshold under such Act, 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 “Small Business Relief  
5       Act”.

1 **SEC. 2. EXCLUSIONS FROM MANDATORY REGISTRATION**

2 **THRESHOLD.**

3 (a) IN GENERAL.—Section 12(g)(1) of the Securities  
4 Exchange Act of 1934 (15 U.S.C. 78l(g)(1)) is amended—

5 (1) in paragraph (A)(i), by inserting after “per-  
6 sons” the following: “(that are not a qualified insti-  
7 tutional buyer or an institutional accredited inves-  
8 tor)”; and

9 (2) in paragraph (B), by inserting after “per-  
10 sons” the following: “(that are not a qualified insti-  
11 tutional buyer or an institutional accredited inves-  
12 tor)”.

13 (b) NONAPPLICABILITY OF GENERAL EXEMPTIVE  
14 AUTHORITY.—Section 36 of the Securities Exchange Act  
15 of 1934 (15 U.S.C. 78mm) shall not apply to the matter  
16 inserted by the amendments made by subsection (a).

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