

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 *italie*]

[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.

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 Eligi-*
 5 *bility Act”.*

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

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

10 *(1) the aggregate market value of the voting and*
 11 *non-voting common equity held by non-affiliates of*
 12 *the issuer is \$400,000,000 or more (as determined*
 13 *under Form S-3 general instruction I.B.1. as in ef-*
 14 *fect on the date of enactment of this Act); and*

15 *(2) the issuer otherwise satisfies the requirements*
 16 *of the definition of “well-known seasoned issuer” con-*
 17 *tained in section 230.405 of title 17, Code of Federal*
 18 *Regulations (as in effect on the date of enactment of*
 19 *this Act) without reference to any requirement in such*
 20 *definition relating to minimum worldwide market*
 21 *value of outstanding voting and non-voting common*
 22 *equity held by non-affiliates.*

23 **(b) REPORT ON WITHDRAWN APPLICATIONS RELATED**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

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

4 *(1) submitted the application under section*
5 *230.405 of title 17, Code of Federal Regulations, for*
6 *a determination by the Commission that the appli-*
7 *cant not be considered an ineligible issuer under such*
8 *section;*

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

12 *(3) withdrew the application.*

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