

Union Calendar No. 451

119TH CONGRESS
2^D SESSION

H. R. 6541

[Report No. 119-526]

To amend the Securities Act of 1933 with respect to small company capital formation, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 9, 2025

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

FEBRUARY 25, 2026

Additional sponsor: Mr. DAVIDSON

FEBRUARY 25, 2026

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 December 9, 2025]

A BILL

To amend the Securities Act of 1933 with respect to small
company capital formation, 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 “Regulation A+ Improve-*
5 *ment Act of 2025”.*

6 **SEC. 2. JOBS ACT-RELATED EXEMPTION.**

7 *Section 3(b) of the Securities Act of 1933 (15 U.S.C.*
8 *77c(b)) is amended—*

9 *(1) in paragraph (1), by striking “\$5,000,000”*
10 *and inserting “\$50,000,000, including not more than*
11 *\$12,000,000 offered by all selling security holders that*
12 *are affiliates of the issuer, as such dollar amounts are*
13 *adjusted for inflation by the Commission every 5*
14 *years, by notice published in the Federal Register, to*
15 *the nearest \$10,000 to reflect the change in the Con-*
16 *sumer Price Index for All Urban Consumers pub-*
17 *lished by the Bureau of Labor Statistics”;*

18 *(2) in paragraph (2)(A), by striking*
19 *“\$50,000,000” and inserting “\$150,000,000, includ-*
20 *ing not more than \$50,000,000 offered by all selling*
21 *security holders that are affiliates of the issuer, as*
22 *such dollar amounts are adjusted for inflation by the*
23 *Commission every 5 years, by notice published in the*
24 *Federal Register, to the nearest \$10,000 to reflect the*
25 *change in the Consumer Price Index for All Urban*

1 *Consumers published by the Bureau of Labor Statis-*
2 *tics*"; and

3 (3) *in paragraph (5)—*

4 (A) *by striking "such amount as" and in-*
5 *serting "such amount, in addition to the adjust-*
6 *ment for inflation provided for under such para-*
7 *graph (2)(A), as"; and*

8 (B) *by striking "such amount, it" and in-*
9 *serting "such amount, in addition to the adjust-*
10 *ment for inflation provided for under such para-*
11 *graph (2)(A), it".*

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