

119TH CONGRESS  
2D SESSION

# S. 4170

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

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IN THE SENATE OF THE UNITED STATES

MARCH 24, 2026

Mr. BUDD introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## 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+ Im-  
5 provement Act of 2026”.

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 (2)(A), by striking  
10 “\$50,000,000” and inserting “\$150,000,000, ad-

1       justed for inflation by the Commission every 2 years  
2       to the nearest \$10,000 to reflect the change in the  
3       Consumer Price Index for All Urban Consumers  
4       published by the Bureau of Labor Statistics”; and

5               (2) in paragraph (5)—

6                       (A) by striking “such amount as” and in-  
7                       serting: “such amount, in addition to the ad-  
8                       justment for inflation provided for under such  
9                       paragraph (2)(A), as”; and

10                      (B) by striking “such amount, it” and in-  
11                      serting “such amount, in addition to the adjust-  
12                      ment for inflation provided for under such  
13                      paragraph (2)(A), it”.

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