

119TH CONGRESS
2D SESSION

S. 5003

To amend the Securities Exchange Act of 1934 to address registration exemptions for securities of issuers that are rural telephone companies, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 15, 2026

Ms. BALDWIN (for herself and Ms. ERNST) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Securities Exchange Act of 1934 to address registration exemptions for securities of issuers that are rural telephone companies, 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 “Access to Capital Cre-
5 ates Economic Strength and Supports Rural America
6 Act” or the “ACCESS Rural America Act”.

1 **SEC. 2. EXEMPTION FROM CERTAIN REGISTRATION RE-**
 2 **QUIREMENTS.**

3 Section 12(g)(2) of the Securities Exchange Act of
 4 1934 (15 U.S.C. 78l(g)(2)) is amended by adding at the
 5 end the following:

6 “(I) Any security where—

7 “(i) the issuer of the security (or any affil-
 8 iate or subsidiary of that issuer) is a rural tele-
 9 phone company, as defined in section 3 of the
 10 Communications Act of 1934 (47 U.S.C. 153),
 11 that provides broadband internet access service,
 12 as defined in section 8.1(b) of title 47, Code of
 13 Federal Regulations, or any successor regula-
 14 tion;

15 “(ii) not later than 120 days after the last
 16 day of the previous fiscal year of the issuer of
 17 the security, that issuer filed with the Commis-
 18 sion a financial summary form that—

19 “(I) the issuer also delivered to each
 20 holder of record; and

21 “(II) included—

22 “(aa) a summary of the consoli-
 23 dated balance sheet and consolidated
 24 income statement of the issuer;

25 “(bb) subscriber data with re-
 26 spect to broadband internet access

1 service, as defined in subclause (I);
2 and

3 “(cc) such other financially mate-
4 rial information as the Commission
5 determines is necessary and appro-
6 priate in the public interest and for
7 the protection of investors; and

8 “(iii) as of the last day of the previous fis-
9 cal year of the issuer of the security—

10 “(I) that issuer, and all of the affili-
11 ates and subsidiaries of that issuer, collec-
12 tively had not more than 100,000 sub-
13 scribers of broadband internet access serv-
14 ice (as defined in clause (i)(I)) in the
15 United States; and

16 “(II) the security was held of record
17 by—

18 “(aa) more than 500 persons
19 that are not accredited investors; and

20 “(bb) fewer than 2,000 per-
21 sons.”.

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