

113TH CONGRESS
2D SESSION

H. R. 4697

To require the Securities and Exchange Commission to revise the definition of a well-known seasoned issuer to reduce the worldwide market value threshold under the definition.

IN THE HOUSE OF REPRESENTATIVES

MAY 21, 2014

Mr. MCCARTHY of California introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Securities and Exchange Commission to revise the definition of a well-known seasoned issuer to reduce the worldwide market value threshold under the definition.

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-Cap Access to
5 Capital Act”.

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

7 Not later than 60 days after the date of the enact-
8 ment of this Act, the Securities and Exchange Commission

1 shall revise its definition of a well-known seasoned issuer
2 under section 230.405 of title 17, Code of Federal Regula-
3 tions, to reduce the dollar amount under paragraph
4 (1)(i)(A) of such definition (relating to worldwide market
5 value of outstanding voting and non-voting common equity
6 held by non-affiliates) from \$700 million to \$250 million
7 and to prohibit an emerging growth company from quali-
8 fying as a well-known seasoned issuer.

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