II

116TH CONGRESS
1ST SESSION

S. 1233

To provide relief to community banks, to promote access to capital for community banks, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 30, 2019

Mr. ROUNDS 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 provide relief to community banks, to promote access to capital for community banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Community Bank Access to Capital Act of 2019''.

SEC. 2. INTERNAL CONTROL ATTESTATION REQUIREMENT EXEMPTIONS.

Section 404(c) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262(c)) is amended—

(1) by striking ‘‘that is neither’’ and inserting the following: ‘‘that—

‘‘(1) is neither’’;

(2) by striking the period at the end and inserting ‘‘; or’’; and

(3) by adding at the end the following:

‘‘(2) is an insured depository institution or a depository institution holding company (as those terms are defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)) with less than $5,000,000,000 in total consolidated assets.’’.

SEC. 3. ANNUAL REPORT ON FINANCIAL CONDITION AND MANAGEMENT.

Section 36(a)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1831m(a)(1)) is amended by inserting ‘‘that has more than $5,000,000,000 in total consolidated assets’’ after ‘‘institution’’.

SEC. 4. REGULATION D.

(a) DEFINITION OF ACCREDITED INVESTORS.—Not later than 180 days after the date of enactment of this Act, the Securities and Exchange Commission shall amend section 230.501(a)(5)(i)(A) of title 17, Code of Federal Regulations, to read as follows:

‘‘(A) The person’s primary residence shall be included as an asset;’’.

(b) LIMITATION ON NUMBER OF PURCHASERS.—Not later than 180 days after the date of enactment of this Act, the Securities and Exchange Commission shall amend section 230.506(b)(2)(i) of title 17, Code of Federal Regulations, to read as follows:

"(i) LIMITATION ON NUMBER OF PURCHASERS.—There are no more than or the issuer reasonably believes that there are no more than 70 purchasers of securities from the issuer in any offering under this section.".

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