

Union Calendar No. 686

115TH CONGRESS
2^D SESSION

H. R. 5051

[Report No. 115–888]

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under such Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 15, 2018

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

AUGUST 3, 2018

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under such Act, 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 “Public Company Reg-
5 istration Threshold Act”.

6 **SEC. 2. SHAREHOLDER THRESHOLD FOR REGISTRATION.**

7 The Securities Exchange Act of 1934 (15 U.S.C. 78a
8 et seq.) is amended—

9 (1) in section 12(g)—

10 (A) in paragraph (1)—

11 (i) by striking “shall—” and all that
12 follows through “register such security”
13 and inserting “shall, not later than 120
14 days after the last day of its first fiscal
15 year ended after the effective date of this
16 subsection on which the issuer has total as-
17 sets exceeding \$10,000,000 (or such great-
18 er amount of assets as the Commission
19 may establish by rule) and a class of eq-
20 uity security (other than an exempted se-
21 curity) held of record by 2,000 or more
22 persons (or such greater number of per-
23 sons as the Commission may establish by
24 rule), register such security”; and

1 (ii) by adding at the end the fol-
2 lowing: “The dollar figure in this para-
3 graph shall be indexed for inflation every 5
4 years by the Commission to reflect the
5 change in the Consumer Price Index for
6 All Urban Consumers published by the Bu-
7 reau of Labor Statistics, rounded to the
8 nearest \$100,000.”; and

9 (B) in paragraph (4), by striking “300
10 persons” and all that follows through “1,200
11 persons persons” and inserting “1,200 per-
12 sons”; and

13 (2) in section 15(d)(1), by striking “300 per-
14 sons” and all that follows through “1,200 persons
15 persons” and inserting “1,200 persons”.

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