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March 8, 2012

WASHINGTON – Congressman Charles F. Bass (NH-02) voted for bipartisan legislation in the House of Representatives today that will expand access to capital for small businesses, making it easier for them to grow and create new jobs.

The Jumpstart our Business Startups (JOBS) Act passed the House by an overwhelmingly bipartisan vote of 390 to 23 and now awaits approval by the Senate.

Bass said:

"Small businesses are the engine of New Hampshire's economy and create the majority of new jobs in our state. It only makes sense to remove or lessen some of the burdensome regulations that stifle growth and make it easier for small businesses to gain access to capital that is limited during an economic downturn. The President has expressed his support for this package and I urge the Senate to pass this bipartisan measure without delay so we can get people back to work."

Specifically, the JOBS Act will allow small companies to use advertising to reach potential investors and raise capital, a practice previously prohibited by a 1982 SEC ruling. Another reform included in the package raises the threshold for SEC registration from \$5 million to \$50 million, making it easier for businesses to go public. Finally, with the signing of the JOBS Act, companies will be able to raise equity capital from a small group of investors who may not be accredited individually by the SEC, up to \$1 million.

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