

## COMMITTEE PRINT

SHOWING THE TEXT OF H.R. 2940 AS FORWARDED BY THE SUBCOMMITTEE  
ON CAPITAL MARKETS, OCTOBER 5, 2011

112TH CONGRESS  
1ST SESSION

# H. R. 2940

To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

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### IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 15, 2011

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

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## A BILL

To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

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 for  
5 Job Creators Act”.

1 **SEC. 2. MODIFICATION OF EXEMPTION.**

2 (a) REMOVAL OF RESTRICTION.—Section 4(2) of the  
3 Securities Act of 1933 (15 U.S.C. 77d(2)) is amended by  
4 adding before the period the following: “, whether or not  
5 such transactions involve general solicitation or general  
6 advertising”.

7 (b) MODIFICATION OF RULES.—Not later than 90  
8 days after the date of the enactment of this Act, the Secu-  
9 rities and Exchange Commission shall revise its rules  
10 issued in section 230.506 of title 17, Code of Federal Reg-  
11 ulations, to provide that the prohibition against general  
12 solicitation or general advertising contained in section  
13 230.502(c) of such title shall not apply to offers and sales  
14 of securities made pursuant to section 230.506, provided  
15 that all purchasers of the securities are accredited inves-  
16 tors. Such rules shall require the issuer to take reasonable  
17 steps to verify that purchasers of the securities are accred-  
18 ited investors, using such methods as determined by the  
19 Commission.