

115TH CONGRESS  
2D SESSION

# H. R. 4279

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IN THE SENATE OF THE UNITED STATES

JANUARY 18, 2018

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

To direct the Securities and Exchange Commission to revise any rules necessary to enable closed-end companies to use the securities offering and proxy rules that are available to other issuers of securities.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Expanding Investment  
3 Opportunities Act”.

4 **SEC. 2. PARITY FOR CLOSED-END COMPANIES REGARDING**  
5 **OFFERING AND PROXY RULES.**

6 (a) REVISION TO RULES.—Not later than the end of  
7 the 180 period beginning on the date of enactment of this  
8 Act, the Securities and Exchange Commission shall pro-  
9 pose and, not later than 1 year after the date of enactment  
10 of this Act, the Securities and Exchange Commission shall  
11 finalize any rules, as appropriate, to allow any closed-end  
12 company, as defined in section 5(a)(2) of the Investment  
13 Company Act of 1940 (15 U.S.C. 80a–5), that is reg-  
14 istered as an investment company under such Act, and  
15 is listed on a national securities exchange or that makes  
16 periodic repurchase offers pursuant to section 270.23c–  
17 3 of title 17, Code of Federal Regulations, to use the secu-  
18 rities offering and proxy rules, subject to conditions the  
19 Commission determines appropriate, that are available to  
20 other issuers that are required to file reports under section  
21 13 or section 15(d) of the Securities Exchange Act of  
22 1934 (15 U.S.C. 78m; 78o(d)). Any action that the Com-  
23 mission takes pursuant to this subsection shall consider  
24 the availability of information to investors, including what  
25 disclosures constitute adequate information to be des-  
26 ignated as a “well-known seasoned issuer”.

1           (b) TREATMENT IF REVISIONS NOT COMPLETED IN  
2 A TIMELY MANNER.—If the Commission fails to complete  
3 the revisions required by subsection (a) by the time re-  
4 quired by such subsection, any registered closed-end com-  
5 pany that is listed on a national securities exchange or  
6 that makes periodic repurchase offers pursuant to section  
7 270.23c-3 of title 17, Code of Federal Regulations, shall  
8 be deemed to be an eligible issuer under the final rule of  
9 the Commission titled “Securities Offering Reform” (70  
10 Fed. Reg. 44722; published August 3, 2005).

11           (c) RULES OF CONSTRUCTION.—

12           (1) NO EFFECT ON RULE 482.—Nothing in this  
13 section or the amendments made by this section  
14 shall be construed to impair or limit in any way a  
15 registered closed-end company from using section  
16 230.482 of title 17, Code of Federal Regulations, to  
17 distribute sales material.

18           (2) REFERENCES.—Any reference in this sec-  
19 tion to a section of title 17, Code of Federal Regula-  
20 tions, or to any form or schedule means such rule,

1 section, form, or schedule, or any successor to any  
2 such rule, section, form, or schedule.

Passed the House of Representatives January 17,  
2018.

Attest:

KAREN L. HAAS,

*Clerk.*