

115TH CONGRESS  
2D SESSION

# H. R. 6321

To require the Securities and Exchange Commission to revise the definitions of a “small business” and “small organization” for purposes of assessing the impact of the Commission’s rulemakings under the Investment Advisers Act of 1940.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 10, 2018

Ms. MOORE (for herself and Mr. HUIZENGA) introduced the following bill;  
which was referred to the Committee on Financial Services

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## A BILL

To require the Securities and Exchange Commission to revise the definitions of a “small business” and “small organization” for purposes of assessing the impact of the Commission’s rulemakings under the Investment Advisers Act of 1940.

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 “Investment Adviser  
5 Regulatory Flexibility Improvement Act”.

1 **SEC. 2. DEFINITION OF SMALL BUSINESS OF SMALL ORGA-**  
2 **NIZATION.**

3 Not later than end the of the 1-year period beginning  
4 on the date of the enactment of this Act, the Securities  
5 and Exchange Commission shall revise the definitions of  
6 a “small business” and “small organization” under section  
7 275.0–7 of title 17, Code of Federal Regulations, to pro-  
8 vide alternative methods under which a business or organi-  
9 zation may qualify as a “small business” or “small organi-  
10 zation” under such section. In making such revision, the  
11 Commission shall consider whether such alternative meth-  
12 ods should include a threshold based on the number of  
13 non-clerical employees of the business or organization.

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