

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 6745
OFFERED BY MR. DUFFY OF WISCONSIN**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Access to Capital Cre-
3 ates Economic Strength and Supports Rural America
4 Act” or the “ACCESS Rural America Act”.

**5 SEC. 2. SHAREHOLDER THRESHOLD FOR REGISTRATION
6 OF CERTAIN ISSUERS.**

7 Section 12(g) of the Securities Exchange Act of 1934
8 (15 U.S.C. 78a et seq.) is amended—

9 (1) in paragraph (1)—

10 (A) in subparagraph (A)(ii), by striking
11 “and” at the end;

12 (B) in subparagraph (B), by adding “and”
13 at the end;

14 (C) by inserting after subparagraph (B)
15 the following:

16 “(C) in the case of an issuer that, during its
17 previous fiscal year, received support, directly or
18 through an affiliate, through any Federal universal

1 service support mechanism established under section
2 254 of the Communications Act of 1934 and filed
3 the report described under paragraph (7) with re-
4 spect to such fiscal year, not later than 120 days
5 after the last day of its first fiscal year ended after
6 the effective date of this subsection on which the
7 issuer has total assets exceeding \$10,000,000 and a
8 class of equity security (other than an exempted se-
9 curity) held of record by either—

10 “(i) 2,000 persons, or

11 “(ii) 1,250 persons who are not accredited
12 investors,”; and

13 (D) by adding at the end the following:

14 “The dollar figures in this paragraph shall be
15 indexed for inflation every 5 years by the Com-
16 mission to reflect the change in the Consumer
17 Price Index for All Urban Consumers published
18 by the Bureau of Labor Statistics, rounded to
19 the nearest \$100,000.”; and

20 (2) by adding at the end the following:

21 “(7) REPORT BY UNIVERSAL SERVICE SUPPORT
22 MECHANISM RECIPIENTS.—

23 “(A) IN GENERAL.—The Commission shall
24 issue regulations to establish a financial summary
25 form that may be annually filed by an issuer that—

1 “(i) during its previous fiscal year, received
2 support, directly or through an affiliate,
3 through any Federal universal service support
4 mechanism established under section 254 of the
5 Communications Act of 1934; and

6 “(ii) has a class of equity security held of
7 record by 500 or more persons who are not ac-
8 credited investors, but less than 1,250 persons
9 who are not accredited investors.

10 “(B) CONTENTS.—The form described under
11 subparagraph (A) shall include a summary of the
12 consolidated balance sheet and the consolidated in-
13 come statement of the issuer, and such other infor-
14 mation as the Commission determines is necessary
15 and appropriate in the public interest and for the
16 protection of investors.

17 “(C) PUBLIC AVAILABILITY OF FORMS.—The
18 Commission shall make financial summary forms
19 filed under this paragraph available to the public, in-
20 cluding on the website of the Commission.”.

21 **SEC. 3. SEC STUDY.**

22 (a) STUDY.—After the end of the 3-year period be-
23 ginning on the date of enactment of this Act, the Securi-
24 ties and Exchange Commission shall carry out a study
25 on—

1 (1) the effect of the amendments under section
2 2; and

3 (2) to what extent those changes have improved
4 capital formation by the issuers described under sec-
5 tion 12(g)(1)(C) of the Securities Exchange Act of
6 1934.

7 (b) REPORT.—Not later than the end of the 180-day
8 period beginning after the end of the 3-year period de-
9 scribed under subsection (a), the Commission shall issue
10 a report to the Congress containing—

11 (1) all findings and determinations made in car-
12 rying out the study required under subsection (a);
13 and

14 (2) a recommendation as to whether issuers in
15 other sectors of the economy could also benefit from
16 the sort of changes made by the amendments under
17 section 2.

