

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To amend the Securities Act of 1933 to expand the research report exception to include reports about any issuer that undertakes a proposed offering of public securities.

IN THE HOUSE OF REPRESENTATIVES

Mr. WILLIAMS of Texas introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Securities Act of 1933 to expand the research report exception to include reports about any issuer that undertakes a proposed offering of public securities.

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. PROVISION OF RESEARCH.**

4 Section 2(a)(3) of the Securities Act of 1933 (15
5 U.S.C. 77b(a)(3)) is amended—

6 (a) by striking “an emerging growth company” and
7 inserting “an issuer”;

- 1 (b) by striking “the common equity” and inserting
- 2 “any”; and
- 3 (c) by striking “such emerging growth company” and
- 4 inserting “such issuer”.