$[\sim\!118\mathrm{H}2625]$

[DISCUSSION DRAFT]

H.R.

119TH CONGRESS 1ST SESSION

To lower the aggregate market value of voting and non-voting common equity necessary for an issuer to qualify as a well-known seasoned issuer.

IN THE HOUSE OF REPRESENTATIVES

Mr. STEIL introduced the following bill; which was referred to the Committee on _____

A BILL

To lower the aggregate market value of voting and nonvoting common equity necessary for an issuer to qualify as a well-known seasoned issuer.

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. DEFINITION OF WELL-KNOWN SEASONED 4 ISSUER.

For purposes of the Federal securities laws, and regulations issued thereunder, an issuer shall be a "wellknown seasoned issuer" if—

(1) the aggregate market value of the voting
and non-voting common equity held by non-affiliates
of the issuer is \$75,000,000 or more (as determined
under Form S-3 general instruction I.B.1. as in ef fect on the date of enactment of this Act); and

(2) the issuer otherwise satisfies the require-6 7 ments of the definition of "well-known seasoned issuer" contained in section 230.405 of title 17, 8 9 Code of Federal Regulations (as in effect on the 10 date of enactment of this Act) without reference to any requirement in such definition relating to min-11 imum worldwide market value of outstanding voting 12 13 and non-voting common equity held by non-affiliates.