[DISCUSSION DRAFT]

APRIL 22, 2014

113TH CONGRESS
2D SESSION

H. R. ______

To direct the Securities and Exchange Commission to revise its proposed amendments to Regulation D, Form D, and Rule 156.

IN THE HOUSE OF REPRESENTATIVES

______________ introduced the following bill; which was referred to the Committee on ______________________________

A BILL

To direct the Securities and Exchange Commission to revise its proposed amendments to Regulation D, Form D, and Rule 156.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. REVISIONS TO SEC AMENDMENTS TO REGULATION D, FORM D, AND RULE 156.

The Securities and Exchange Commission shall revise its proposed amendments to Regulation D, Form D, and Rule 156, as contained in release numbers 33-9416, 34-

69960, and IC-30595, respectively, in accordance with the following:

(1) The Commission shall not adopt any requirement for the filing of Form D or any similar form in advance of the sale of securities under Rule 506 or for the filing of a Form D or any similar form after the offering of securities under such rule has ended.

(2) The Commission shall not condition the availability of any exemption for an issuer under Rule 506 of Regulation D (17 C.F.R. 230.506) on the issuer's or any other person's filing with the Commission of a Form D or any similar report.

(3) [An issuer's obligation under section 201(a) of the JOBS Act and under Rule 506(c) of Regulation D (17 C.F.R. 230.506(c)) to take reasonable steps to verify that purchasers of the securities are accredited investors shall not be a condition to the availability of the exemption under such Rule.] [The Commission shall not condition the availability of any exemption for an issuer under Rule 506 of Regulation D on the steps taken by issuers to verify that purchasers of the securities are accredited investors, as required under section 201(a) of the

JOBS Act and under Rule 506(c) of Regulation D (17 C.F.R. 230.506(c)).]

(4) The Commission shall not extend the requirements contained in Rule 156 to private funds.

(5) The Commission shall revise Regulation D to permit the sale of securities by an issuer under Regulation D to employees of that issuer [who are not otherwise accredited investors].

(6) The Commission shall not require issuers to submit written general solicitation materials to the Commission any earlier than the date that is 60 days after the closing of the offering of securities under Rule 506, and shall not require more than a single such filing.