

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 5910  
OFFERED BY MR. SAN NICOLAS OF GUAM**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Holding SPACs Ac-  
3 countable Act of 2021”.

**4 SEC. 2. CERTAIN SPECIAL PURPOSE ACQUISITION COMPA-  
5 NIES EXCLUDED FROM SAFE HARBOR FOR  
6 FORWARD-LOOKING STATEMENTS.**

7 (a) SECURITIES ACT OF 1933.—Section  
8 27A(b)(1)(B) of the Securities Act of 1933 (15 U.S.C.  
9 77z-2(b)(1)(B))) is amended by inserting “(including a  
10 development stage company or a special purpose acquisi-  
11 tion company, as such terms are defined by the Commis-  
12 sion)” after “blank check company”.

13 (b) SECURITIES EXCHANGE ACT OF 1934.—Section  
14 21E(b)(1)(B) of the Securities Exchange Act of 1934 (15  
15 U.S.C. 78u-5(b)(1)(B)) is amended by inserting “(includ-  
16 ing a development stage company or a special purpose ac-

1 quisition company, as such terms are defined by the Com-  
2 mission)” after “blank check company”.

