[DISCUSSION DRAFT]

117TH CONGRESS 1ST SESSION

H. R. _______

To amend the Securities Act of 1933 and the Securities Exchange Act of 1934 to exclude certain special purpose acquisition companies from safe harbor for forward-looking statements, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M__. __________ introduced the following bill; which was referred to the Committee on ________________

A BILL

To amend the Securities Act of 1933 and the Securities Exchange Act of 1934 to exclude certain special purpose acquisition companies from safe harbor for forward-looking statements, and for other purposes.

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. SHORT TITLE.

4 This Act may be cited as [the “____ Act of 2021”].
SEC. 2. CERTAIN SPECIAL PURPOSE ACQUISITION COMPANIES EXCLUDED FROM SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS.

(a) Securities Act of 1933.—Section 27A of the Securities Act of 1933 (15 U.S.C. 77z–2) is amended—

(1) in subsection (b)(1)(B), by striking “a blank check company” and inserting “a development stage company that has no specific business plan or purpose or has indicated that its business plan is to acquire or merge with an unidentified company, entity, or person”; and

(2) in subsection (i)(7), by striking ““blank check company”,.”.


(1) in subsection (b)(1)(B), by striking “a blank check company” and inserting “a development stage company that has no specific business plan or purpose or has indicated that its business plan is to acquire or merge with an unidentified company, entity, or person”; and

(2) in subsection (i)(5), by striking ““blank check company”,.”.