

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To amend the Securities Act of 1933 to permit individuals to self-certify as an accredited investor, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To amend the Securities Act of 1933 to permit individuals to self-certify as an accredited investor, 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 “Accredited Investor
5 Self-Certification Act”.

6 **SEC. 2. ACCREDITED INVESTOR SELF-CERTIFICATION.**

7 (a) IN GENERAL.—Section 2(a)(15) of the Securities
8 Act of 1933 (77b(a)(15)) is amended—

1 (1) by redesignating subparagraphs (i) and (ii)
2 as subparagraphs (A) and (B), respectively;

3 (2) in subparagraph (A), as so redesignated, by
4 striking “adviser; or” and inserting “adviser;”;

5 (3) in subparagraph (B), as so redesignated, by
6 striking the period at the end and inserting “; or”;

7 and

8 (4) by adding at the end the following:

9 “(C) with respect to an issuer, any indi-
10 vidual that has self-certified to the issuer that
11 the individual understands the risks of invest-
12 ment in private issuers, using such form as the
13 Commission shall establish, by rule, but which
14 form may not be longer than 2 pages in
15 length.”.

16 (b) RULEMAKING.—Not later than the end of the 1-
17 year period beginning on the date of enactment of this
18 Act, the Securities and Exchange Commission shall issue
19 rules to carry out the amendments made by subsection (a),
20 including establishing the form required under such
21 amendments.