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(Original Signature of Member)

114TH CONGRESS  
1ST SESSION

# H. R.

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To amend the Securities Act of 1933 to exempt certain transactions involving purchases by accredited investors, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

Mr. MCHENRY introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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# A BILL

To amend the Securities Act of 1933 to exempt certain transactions involving purchases by accredited investors, 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 “Reforming Access for  
5 Investments in Startup Enterprises Act of 2015” or the  
6 “RAISE Act of 2015”.

1 **SEC. 2. EXEMPTED TRANSACTIONS.**

2 (a) EXEMPTED TRANSACTIONS.—Section 4 of the Se-  
3 curities Act of 1933 (15 U.S.C. 77d) is amended—

4 (1) in subsection (a), by adding at the end the  
5 following new paragraph:

6 “(7) transactions meeting the requirements of  
7 subsection (d).”;

8 (2) by redesignating the second subsection (b)  
9 (relating to securities offered and sold in compliance  
10 with Rule 506 of Regulation D) as subsection (c);  
11 and

12 (3) by adding at the end the following:

13 “(d)(1) The transactions referred to in subsection  
14 (a)(7) are transactions where—

15 “(A) each purchaser is an accredited inves-  
16 tor, as that term is defined in section  
17 230.501(a) of title 17, Code of Federal Regula-  
18 tions (or any successor thereto); and

19 “(B) if any securities sold in reliance on  
20 subsection (a)(7) are offered by means of any  
21 general solicitation or general advertising, all  
22 such sales are made through a platform avail-  
23 able only to accredited investors.

24 “(2) Securities sold in reliance on subsection (a)(7)  
25 shall be deemed to have been acquired in a transaction  
26 not involving any public offering.

1           “(3) The exemption provided by this subsection shall  
2 not be available for a transaction where the seller is—

3                   “(A) an issuer, its subsidiaries or parent;

4                   “(B) an underwriter acting on behalf of the  
5 issuer, its subsidiaries or parent, which receives com-  
6 pensation from the issuer with respect to such sale;  
7 or

8                   “(C) a dealer.

9           “(4) A transaction meeting the requirements of this  
10 subsection shall be deemed not to be a distribution for  
11 purposes of section 2(a)(11).”.

12           (b) EXEMPTION IN CONNECTION WITH CERTAIN EX-  
13 EMPT OFFERINGS.—Section 18(b)(4) of the Securities Act  
14 of 1933 (15 U.S.C. 77r(b)(4)) is amended—

15                   (1) by redesignating the second subparagraph  
16 (D) and subparagraph (E) as subparagraphs (E)  
17 and (F), respectively;

18                   (2) in subparagraph (E), as so redesignated, by  
19 striking “; or” and inserting a semicolon;

20                   (3) in subparagraph (F), as so redesignated, by  
21 striking the period and inserting “; or”; and

22                   (4) by adding at the end the following new sub-  
23 paragraph:

24                   “(G) section 4(a)(7).”.