

115TH CONGRESS
2D SESSION

H. R. 5051

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under such Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 15, 2018

Mr. DUFFY introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under such Act, 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 “Public Company Reg-
5 istration Threshold Act”.

6 **SEC. 2. SHAREHOLDER THRESHOLD FOR REGISTRATION.**

7 The Securities Exchange Act of 1934 (15 U.S.C. 78a
8 et seq.) is amended—

9 (1) in section 12(g)—

10 (A) in paragraph (1)—

1 (i) by striking “shall—” and all that
2 follows through “register such security”
3 and inserting “shall, not later than 120
4 days after the last day of its first fiscal
5 year ended after the effective date of this
6 subsection on which the issuer has total as-
7 sets exceeding \$10,000,000 (or such great-
8 er amount of assets as the Commission
9 may establish by rule) and a class of eq-
10 uity security (other than an exempted se-
11 curity) held of record by 2,000 or more
12 persons (or such greater number of per-
13 sons as the Commission may establish by
14 rule), register such security”; and

15 (ii) by adding at the end the fol-
16 lowing: “The dollar figure in this para-
17 graph shall be indexed for inflation every 5
18 years by the Commission to reflect the
19 change in the Consumer Price Index for
20 All Urban Consumers published by the Bu-
21 reau of Labor Statistics, rounded to the
22 nearest \$100,000.”; and

23 (B) in paragraph (4), by striking “300
24 persons” and all that follows through “1,200

1 persons persons” and inserting “1,200 per-
2 sons”; and

3 (2) in section 15(d)(1), by striking “300 per-
4 sons” and all that follows through “1,200 persons
5 persons” and inserting “1,200 persons”.

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