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:

SEC. 1. SHORT TITLE.

This Act may be cited as the “Holding SPACs Accountable 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 another company, entity, or person”; and

(2) in subsection (i)(7), by striking “‘blank check company’,”.
(b) SECURITIES EXCHANGE ACT OF 1934.—Section 21E of the Securities Exchange Act of 1934 (15 U.S.C. 78u–5) 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 another company, entity, or person”; and

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

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