

119<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 3422

To amend the Securities Exchange Act of 1934 to require the Advocate for Small Business Capital Formation to provide educational resources and host events to promote capital raising options for traditionally underrepresented small businesses, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 15, 2025

Ms. WATERS introduced the following bill; which was referred to the  
Committee on Financial Services

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## A BILL

To amend the Securities Exchange Act of 1934 to require the Advocate for Small Business Capital Formation to provide educational resources and host events to promote capital raising options for traditionally underrepresented small businesses, 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 “Promoting Opportuni-  
5 ties for Non-Traditional Capital Formation Act”.

1 **SEC. 2. PROMOTING CAPITAL RAISING OPTIONS FOR TRA-**  
2 **DITIONALLY UNDERREPRESENTED SMALL**  
3 **BUSINESSES.**

4 Section 4(j)(4) of the Securities Exchange Act of  
5 1934 (15 U.S.C. 78d(j)(4)) is amended—

6 (1) in subparagraph (G), by striking “and” at  
7 the end;

8 (2) in subparagraph (H), by striking the period  
9 at the end and inserting a semicolon; and

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

11 “(I) provide educational resources and host  
12 or participate in events for small businesses and  
13 small business investors, including to raise  
14 awareness of capital raising options for—

15 “(i) underrepresented small busi-  
16 nesses, including women-owned and minor-  
17 ity-owned small businesses;

18 “(ii) businesses located in rural areas;  
19 and

20 “(iii) small businesses affected by hur-  
21 ricanes or other natural disasters; and

22 “(J) at least annually, meet with rep-  
23 resentatives of State securities commissions to  
24 discuss opportunities for collaboration and co-

1 ordination with respect to efforts to assist small  
2 businesses and small business investors.”.

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