

119TH CONGRESS
1ST SESSION

H. R. 3422

IN THE SENATE OF THE UNITED STATES

JUNE 24, 2025

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Promoting Opportuni-
3 ties for Non-Traditional Capital Formation Act”.

4 **SEC. 2. PROMOTING CAPITAL RAISING OPTIONS FOR TRA-**
5 **DITIONALLY UNDERREPRESENTED SMALL**
6 **BUSINESSES.**

7 Section 4(j)(4) of the Securities Exchange Act of
8 1934 (15 U.S.C. 78d(j)(4)) is amended—

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

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

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

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

18 “(i) underrepresented small busi-
19 nesses, including women-owned small busi-
20 nesses and minority-owned small busi-
21 nesses;

22 “(ii) businesses located in rural areas;
23 and

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

1 “(J) at least annually, meet with rep-
2 representatives of State securities commissions to
3 discuss opportunities for collaboration and co-
4 ordination with respect to efforts to assist small
5 businesses and small business investors.”.

Passed the House of Representatives June 23, 2025.

Attest: KEVIN F. MCCUMBER,
Clerk.