

Union Calendar No. 166

119TH CONGRESS
1ST SESSION

H. R. 3645

[Report No. 119–203]

To amend the Securities Act of 1933 to raise the offering amount threshold for when issuers using the crowdfunding exemption are required to file financial statements reviewed by a public accountant who is independent of the issuer, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 29, 2025

Mr. MEUSER (for himself, Ms. DE LA CRUZ, Mrs. MCCLAIN, Mr. NUNN of Iowa, and Ms. SALAZAR) introduced the following bill; which was referred to the Committee on Financial Services

JULY 15, 2025

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on May 29, 2025]

A BILL

To amend the Securities Act of 1933 to raise the offering amount threshold for when issuers using the crowdfunding exemption are required to file financial statements reviewed by a public accountant who is independent of the issuer, 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 “Amendment for*
 5 *Crowdfunding Capital Enhancement and Small-business*
 6 *Support Act of 2025” or the “ACCESS Act of 2025”.*

7 **SEC. 2. OFFERING THRESHOLD FOR REVIEWS BY PUBLIC**
 8 **ACCOUNTANT.**

9 *(a) IN GENERAL.—Section 4A of the Securities Act of*
 10 *1933 (15 U.S.C. 77d–1) is amended—*

11 *(1) in subsection (b)(1)(D), by striking*
 12 *“\$100,000” each place such term appears and insert-*
 13 *ing “\$250,000”; and*

14 *(2) by adding at the end the following:*

15 *“(i) DISCRETION TO ADJUST AMOUNT.—The Commis-*
 16 *sion may increase the amount specified in subsections*
 17 *(b)(1)(D)(i) and (b)(1)(D)(ii) from \$250,000 to an amount*
 18 *not greater than \$400,000 upon the recommendation of the*
 19 *Office of the Advocate for Small Business Capital Forma-*
 20 *tion and the Office of the Investor Advocate.”.*

21 *(b) TECHNICAL CORRECTIONS.—Section 4A of the Se-*
 22 *curities Act of 1933 (15 U.S.C. 77d–1) is amended—*

23 *(1) by striking “section 4(6)” each place such*
 24 *term appears and inserting “section 4(a)(6)”;* and

- 1 (2) *by striking “section 4(6)(B)” each place such*
- 2 *term appears and inserting “section 4(a)(6)(B)”.*

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