

119TH CONGRESS
1ST SESSION

H. R. 3672

To amend the Securities Act of 1933 to expand the research report exception to include reports about any issuer that undertakes a proposed offering of public securities.

IN THE HOUSE OF REPRESENTATIVES

JUNE 2, 2025

Mr. WILLIAMS of Texas (for himself and Mr. FIELDS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Act of 1933 to expand the research report exception to include reports about any issuer that undertakes a proposed offering of public securities.

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 “Securities Research
5 Modernization Act”.

6 **SEC. 2. PROVISION OF RESEARCH.**

7 Section 2(a)(3) of the Securities Act of 1933 (15
8 U.S.C. 77b(a)(3)) is amended—

- 1 (a) by striking “an emerging growth company” and
2 inserting “an issuer”;
3 (b) by striking “the common equity” and inserting
4 “any”; and
5 (c) by striking “such emerging growth company” and
6 inserting “such issuer”.

