

119TH CONGRESS
1ST SESSION

H. R. 4130

To amend the Securities Exchange Act of 1934 to exclude qualified institutional buyers and institutional accredited investors when calculating holders of a security for purposes of the mandatory registration threshold under such Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 2025

Mr. GARBARINO introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to exclude qualified institutional buyers and institutional accredited investors when calculating holders of a security for purposes of the mandatory registration threshold under such Act, 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 “Small Business Relief
5 Act”.

1 **SEC. 2. EXCLUSIONS FROM MANDATORY REGISTRATION**
2 **THRESHOLD.**

3 (a) **IN GENERAL.**—Section 12(g)(1) of the Securities
4 Exchange Act of 1934 (15 U.S.C. 78l(g)(1)) is amended—

5 (1) in paragraph (A)(i), by inserting after “per-
6 sons” the following: “(that are not a qualified insti-
7 tutional buyer or an institutional accredited inves-
8 tor)”; and

9 (2) in paragraph (B), by inserting after “per-
10 sons” the following: “(that are not a qualified insti-
11 tutional buyer or an institutional accredited inves-
12 tor)”.

13 (b) **NONAPPLICABILITY OF GENERAL EXEMPTIVE**
14 **AUTHORITY.**—Section 36 of the Securities Exchange Act
15 of 1934 (15 U.S.C. 78mm) shall not apply to the matter
16 inserted by the amendments made by subsection (a).

○