

# Union Calendar No. 450

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 4130

[Report No. 119-525]

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.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 2025

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

FEBRUARY 25, 2026

Additional sponsor: Mr. SESSIONS

FEBRUARY 25, 2026

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 italic]

[For text of introduced bill, see copy of bill as introduced on June 25, 2025]

# **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”.*

6 **SEC. 2. EXCLUSIONS FROM MANDATORY REGISTRATION**  
7 **THRESHOLD.**

8       *Section 12(g)(1) of the Securities Exchange Act of*  
9 *1934 (15 U.S.C. 78l(g)(1)) is amended—*

10           (1) *in subparagraph (A)(i), by inserting after*  
11 *“persons” the following: “(that are not a qualified in-*  
12 *stitutional buyer or an institutional accredited inves-*  
13 *tor)”*; *and*

14           (2) *in subparagraph (B), by inserting after “per-*  
15 *sons” the following: “(that are not a qualified institu-*  
16 *tional buyer or an institutional accredited investor)”*.

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