

Union Calendar No. 492

119TH CONGRESS
2^D SESSION

H. R. 4171

[Report No. 119-572]

To amend the Securities Act of 1933 to provide small issuers with a micro-offering exemption free of mandated disclosures or offering filings, but subject to the antifraud provisions of the Federal securities laws, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 26, 2025

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

MARCH 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 *italie*]

[For text of introduced bill, see copy of bill as introduced on June 26, 2025]

A BILL

To amend the Securities Act of 1933 to provide small issuers with a micro-offering exemption free of mandated disclosures or offering filings, but subject to the antifraud provisions of the Federal securities laws, 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 Entrepreneurs’*
 5 *Empowerment and Development Act of 2025” or the*
 6 *“SEED Act of 2025”.*

7 **SEC. 2. MICRO-OFFERING EXEMPTION.**

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

10 *(1) in subsection (a), by adding at the end the*
 11 *following:*

12 *“(8) transactions meeting the requirements of*
 13 *subsection (f).”;* and

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

15 *“(f) MICRO-OFFERINGS.—*

16 *“(1) IN GENERAL.—The transactions referred to*
 17 *in subsection (a)(8) are transactions involving the*
 18 *offer or sale of securities by an issuer (including all*
 19 *entities controlled by or under common control with*
 20 *the issuer) where the aggregate amount of all securi-*
 21 *ties offered or sold by the issuer, including any*
 22 *amount sold in reliance on the exemption provided*
 23 *under subsection (a)(8), during the 12-month period*
 24 *preceding the date of such transaction, does not exceed*
 25 *\$500,000.*

1 “(2) *ADJUSTMENT.*—*The dollar amount in para-*
 2 *graph (1) shall be adjusted by the Commission not*
 3 *less frequently than once every 5 years and at the*
 4 *same time as the adjustments made under section*
 5 *4A(h), by notice published in the Federal Register to*
 6 *reflect any change in the Consumer Price Index for*
 7 *All Urban Consumers published by the Bureau of*
 8 *Labor Statistics, setting the threshold to the nearest*
 9 *\$10,000.*

10 “(3) *BAD ACTOR PROHIBITION.*—*The exemption*
 11 *under this subsection shall not apply to any person*
 12 *subject to—*

13 “(A) *an event that would disqualify an*
 14 *issuer or other covered person under section*
 15 *230.506(d) of title 17, Code of Federal Regula-*
 16 *tions, or any successor regulation; or*

17 “(B) *a statutory disqualification, as defined*
 18 *in section 3(a) of the Securities Exchange Act of*
 19 *1934 (15 U.S.C. 78c(a)).”.*

20 (b) *EXEMPTION UNDER STATE REGULATIONS.*—*Sec-*
 21 *tion 18(b)(4) of the Securities Act of 1933 (15 U.S.C.*
 22 *77r(b)(4)) is amended—*

23 (1) *in subparagraph (F), by striking “or” at the*
 24 *end;*

- 1 (2) *in subparagraph (G), by striking the period*
- 2 *and inserting “; or”; and*
- 3 (3) *by adding at the end the following:*
- 4 “(H) section 4(a)(8).”.

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