

119TH CONGRESS  
1ST SESSION

# H. R. 4430

To lower the aggregate market value of voting and non-voting common equity necessary for an issuer to qualify as a well-known seasoned issuer.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 16, 2025

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

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## A BILL

To lower the aggregate market value of voting and non-voting common equity necessary for an issuer to qualify as a well-known seasoned issuer.

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. DEFINITION OF WELL-KNOWN SEASONED**  
4 **ISSUER.**

5 For purposes of the Federal securities laws, and reg-  
6 ulations issued thereunder, an issuer shall be a “well-  
7 known seasoned issuer” if—

8 (1) the aggregate market value of the voting  
9 and non-voting common equity held by non-affiliates  
10 of the issuer is \$75,000,000 or more (as determined

1 under Form S-3 general instruction I.B.1. as in ef-  
2 fect on the date of enactment of this Act); and

3 (2) the issuer otherwise satisfies the require-  
4 ments of the definition of “well-known seasoned  
5 issuer” contained in section 230.405 of title 17,  
6 Code of Federal Regulations (as in effect on the  
7 date of enactment of this Act) without reference to  
8 any requirement in such definition relating to min-  
9 imum worldwide market value of outstanding voting  
10 and non-voting common equity held by non-affiliates.

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