

119TH CONGRESS
1ST SESSION

H. R. 4430

IN THE SENATE OF THE UNITED STATES

DECEMBER 2, 2025

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Expanding WKSI Eli-
3 gibility Act”.

4 **SEC. 2. DEFINITION OF WELL-KNOWN SEASONED ISSUER.**

5 (a) IN GENERAL.—For purposes of the Federal secu-
6 rities laws, and regulations issued thereunder, an issuer
7 shall be a “well-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 \$400,000,000 or more (as deter-
11 mined under Form S-3 general instruction I.B.1. as
12 in effect on the date of enactment of this Act); and

13 (2) the issuer otherwise satisfies the require-
14 ments of the definition of “well-known seasoned
15 issuer” contained in section 230.405 of title 17,
16 Code of Federal Regulations (as in effect on the
17 date of enactment of this Act) without reference to
18 any requirement in such definition relating to min-
19 imum worldwide market value of outstanding voting
20 and non-voting common equity held by non-affiliates.

21 (b) REPORT ON WITHDRAWN APPLICATIONS RE-
22 LATED TO WELL-KNOWN SEASONED ISSUER STATUS.—
23 The Securities and Exchange Commission shall, not later
24 than 90 days after the end of each calendar year, publish
25 the total number of applications submitted during such
26 calendar year where the applicant—

