

Union Calendar No. 207

119TH CONGRESS
1ST SESSION

H. R. 4449

[Report No. 119-250]

To amend the Securities Exchange Act of 1934 to establish Offices of Small Business within rule writing divisions of the Securities and Exchange Commission to coordinate on rules and policy priorities related to capital formation.

IN THE HOUSE OF REPRESENTATIVES

JULY 16, 2025

Mr. VICENTE GONZALEZ of Texas (for himself and Mr. GARBARINO) introduced the following bill; which was referred to the Committee on Financial Services

SEPTEMBER 8, 2025

Additional sponsor: Mr. FITZPATRICK

SEPTEMBER 8, 2025

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To amend the Securities Exchange Act of 1934 to establish
Offices of Small Business within rule writing divisions
of the Securities and Exchange Commission to coordinate
on rules and policy priorities related to capital formation.

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 “Advocating for Small
5 Business Act”.

6 **SEC. 2. MAKING THE SEC EVEN MORE SMALL BUSINESS**
7 **FRIENDLY.**

8 Section 4 of the Securities Exchange Act of 1934 (15
9 U.S.C. 78d) is amended by adding at the end the fol-
10 lowing:

11 “(1) OFFICES OF SMALL BUSINESS.—The Commis-
12 sion shall establish, within each division of the Commis-
13 sion that performs rule writing activities, an Office of
14 Small Business, which shall coordinate with the Office of
15 the Advocate for Small Business Capital Formation on
16 rules and policy priorities related to capital formation.”.

Union Calendar No. 207

119TH CONGRESS
1ST Session

H. R. 4449

[Report No. 119-250]

A BILL

To amend the Securities Exchange Act of 1934 to establish Offices of Small Business within rule writing divisions of the Securities and Exchange Commission to coordinate on rules and policy priorities related to capital formation.

SEPTEMBER 8, 2025

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed