

119TH CONGRESS
1ST SESSION

S. 3411

To amend the Securities Exchange Act of 1934 to specify that actions of the Advocate for Small Business Capital Formation are not a collection of information under the Paperwork Reduction Act.

IN THE SENATE OF THE UNITED STATES

DECEMBER 10, 2025

Mrs. BRITT (for herself and Ms. CORTEZ MASTO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Securities Exchange Act of 1934 to specify that actions of the Advocate for Small Business Capital Formation are not a collection of information under the Paperwork Reduction Act.

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 “Improving Access to
5 Small Business Information Act”.

1 **SEC. 2. PAPERWORK REDUCTION ACT REQUIREMENTS EX-**
 2 **EMPTIONS.**

3 Section 4(i) of the Securities Exchange Act of 1934
 4 (15 U.S.C. 78d(i)) is amended by adding at the end the
 5 following:

6 “(10) PRESERVATION OF INFORMATION COL-
 7 LECTION BURDEN REVIEW.—

8 “(A) IN GENERAL.—Actions taken by the
 9 Advocate for Small Business Capital Formation
 10 under this subsection shall not be a ‘collection
 11 of information’ for purposes of subchapter I of
 12 chapter 35 of title 44, United States Code
 13 (commonly known as the ‘Paperwork Reduction
 14 Act’).

15 “(B) EXCEPTIONS.—Notwithstanding sub-
 16 paragraph (A), the requirements under sub-
 17 sections (c)(1), (c)(4), and (i) of section 3506
 18 of title 44, United States Code, and section
 19 3507(a)(1)(A) of that title shall apply to ac-
 20 tions taken by the Advocate for Small Business
 21 Capital Formation under this subsection, except
 22 that the Commission shall not be required—

23 “(i) to submit a collection of informa-
 24 tion by the Advocate to the Director of the
 25 Office of Management and Budget, as ref-

1 erenced in section 3506(c)(1)(A) of such
2 title;

3 “(ii) to display a control number on a
4 collection of information by the Advocate,
5 as described in section 3506(c)(1)(B)(i) of
6 that title (or to inform a person receiving
7 a collection of information from the Advo-
8 cate that the collection of information
9 needs to display a control number, as de-
10 scribed in section 3506(c)(1)(B)(iii)(V) of
11 that title); or

12 “(iii) to indicate a collection of infor-
13 mation by the Advocate is in accordance
14 with the clearance requirements of section
15 3507 of that title, as described in section
16 3506(c)(1)(B)(ii) of that title.”.

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