

119TH CONGRESS
2D SESSION

S. 3662

To amend the Securities Act of 1933 to raise the offering amount threshold for when issuers using the crowdfunding exemption are required to file financial statements reviewed by a public accountant who is independent of the issuer, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 15, 2026

Mr. McCORMICK (for himself and Mr. KIM) 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 Act of 1933 to raise the offering amount threshold for when issuers using the crowdfunding exemption are required to file financial statements reviewed by a public accountant who is independent of the issuer, 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 “Amendment for
5 Crowdfunding Capital Enhancement and Small-business
6 Support Act of 2026” or the “ACCESS Act of 2026”.

1 **SEC. 2. OFFERING THRESHOLD FOR REVIEWS BY PUBLIC**
 2 **ACCOUNTANT.**

3 (a) IN GENERAL.—Section 4A of the Securities Act
 4 of 1933 (15 U.S.C. 77d–1) is amended—

5 (1) in subsection (b)(1)(D)—

6 (A) in clause (i), in the matter preceding
 7 subclause (I), by striking “\$100,000” and in-
 8 serting “\$250,000”; and

9 (B) in clause (ii), by striking “\$100,000”
 10 and inserting “\$250,000”; and

11 (2) by adding at the end the following:

12 “(i) DISCRETION TO ADJUST AMOUNT.—The Com-
 13 mission may increase the amount described in clauses (i)
 14 and (ii) of subsection (b)(1)(D) from \$250,000 to an
 15 amount that is not greater than \$400,000 upon the rec-
 16 ommendation of the Office of the Advocate for Small Busi-
 17 ness Capital Formation and the Office of the Investor Ad-
 18 vocate.”.

19 (b) TECHNICAL CORRECTIONS.—Section 4A of the
 20 Securities Act of 1933 (15 U.S.C. 77d–1) is amended—

21 (1) by striking “section 4(6)” each place that
 22 term appears and inserting “section 4(a)(6)”; and

23 (2) by striking “section 4(6)(B)” each place
 24 that term appears and inserting “section
 25 4(a)(6)(B)”.