

112TH CONGRESS  
1ST SESSION

# H. R. 2940

---

## AN ACT

To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

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 “Access to Capital for  
3 Job Creators Act”.

4 **SEC. 2. MODIFICATION OF EXEMPTION.**

5 (a) **REMOVAL OF RESTRICTION.**—Section 4(2) of the  
6 Securities Act of 1933 (15 U.S.C. 77d(2)) is amended by  
7 adding before the period the following: “, whether or not  
8 such transactions involve general solicitation or general  
9 advertising”.

10 (b) **MODIFICATION OF RULES.**—Not later than 90  
11 days after the date of the enactment of this Act, the Secu-  
12 rities and Exchange Commission shall revise its rules  
13 issued in section 230.506 of title 17, Code of Federal Reg-  
14 ulations, to provide that the prohibition against general  
15 solicitation or general advertising contained in section  
16 230.502(c) of such title shall not apply to offers and sales  
17 of securities made pursuant to section 230.506, provided  
18 that all purchasers of the securities are accredited inves-  
19 tors. Such rules shall require the issuer to take reasonable  
20 steps to verify that purchasers of the securities are accred-

1 ited investors, using such methods as determined by the  
2 Commission.

Passed the House of Representatives November 3,  
2011.

Attest:

*Clerk.*

112<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

**H. R. 2940**

---

**AN ACT**

To direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.