

117TH CONGRESS  
2D SESSION

# H. R. 9450

To require the Administrator of the Small Business Administration to develop and disseminate resources on Regulation CF and Rule 504 of Regulation D, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 7, 2022

Mr. FLOOD introduced the following bill; which was referred to the Committee on Small Business

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## A BILL

To require the Administrator of the Small Business Administration to develop and disseminate resources on Regulation CF and Rule 504 of Regulation D, 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 “Connecting Small  
5 Businesses with Capital Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1           (1) The Jumpstart Our Business Startups Act  
2 of 2012 (Public Law 112–106) was a law that ex-  
3 panded opportunity and access to capital for entre-  
4 preneurs.

5           (2) As the rules of the Jumpstart Our Business  
6 Startups Act of 2012 have taken time to be final-  
7 ized, participation by small business concerns in part  
8 227 of title 17, Code of Federal Regulations (com-  
9 monly known as “Regulation CF”) and Rule 504 of  
10 Regulation D (section 230.504 of title 17, Code of  
11 Federal Regulations) is still maturing.

12           (3) The Small Business Administration serves  
13 as a resource for thousands of small business con-  
14 cerns and entrepreneurs across the United States  
15 seeking financing, aid, counsel, and assistance in  
16 starting or growing their business.

17 **SEC. 3. RESOURCES ON REGULATION CF AND RULE 504 OF**  
18 **REGULATION D.**

19           (a) IN GENERAL.—The Administrator of the Small  
20 Business Administration, in coordination with the Office  
21 of Advocacy of the Administration and the Office of the  
22 Advocate for Small Business Capital Formation of the Se-  
23 curities Exchange Commission, shall develop and dissemi-  
24 nate, and make publicly available on a website of the Ad-  
25 ministration, resources related to—

1           (1) part 227 of title 17, Code of Federal Regu-  
2           lations (commonly known as “Regulation CF”) im-  
3           plementing title III of the Jumpstart Our Business  
4           Startups Act of 2012 (Public Law 112–106) (com-  
5           monly known as the “CROWDFUND Act”); and

6           (2) Rule 504 of Regulation D (section 230.504  
7           of title 17, Code of Federal Regulations).

8           (b) CONTENT.—The resources described in sub-  
9           section (a) should include the following:

10           (1) A description of Regulation CF and Rule  
11           504 of Regulation D.

12           (2) An explanation of how a small business con-  
13           cern (as defined in section 3 of the Small Business  
14           Act (15 U.S.C. 632)) may be affected by Regulation  
15           CF and Rule 504 of Regulation D.

16           (3) How Regulation CF and Rule 504 of Regu-  
17           lation D may be helpful in assisting small business  
18           concerns with raising capital from investors.

19           (4) Provide points of contact to the Office of  
20           the Advocate for Small Business Capital Formation  
21           of the Securities Exchange Commission to a small  
22           business concern.

23           (c) UPDATES.—Not less frequently than once a year,  
24           the Administrator of the Small Business Administration,  
25           in coordination with the Office of Advocacy of the Admin-

1 istration and the Office of the Advocate for Small Busi-  
2 ness Capital Formation of the Securities Exchange Com-  
3 mission, shall update the resources described in subsection  
4 (a) in accordance with any modifications made to Regula-  
5 tion CF and Rule 504 of Regulation D.

6 (d) RESOURCE PARTNERS.—The Administrator of  
7 the Small Business Administration shall disseminate the  
8 resources described in subsection (a) to—

9 (1) small business development centers (as de-  
10 fined in section 3 of the Small Business Act (15  
11 U.S.C. 632));

12 (2) women’s business centers (described under  
13 section 29 of such Act (15 U.S.C. 656));

14 (3) chapters of the Service Corps of Retired Ex-  
15 ecutives (established under section 8(b)(1)(B) of  
16 such Act (15 U.S.C. 637(b)(1)(B))); and

17 (4) Veteran Business Outreach Centers (de-  
18 scribed under section 32 of such Act (15 U.S.C.  
19 657b)).

20 (e) REPORT.—Not later than 6 months after the date  
21 of the enactment of this Act the Administrator of the  
22 Small Business Administration shall submit to Congress  
23 a report on compliance with the requirements of this Act.

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