

116TH CONGRESS  
1ST SESSION

# S. 1233

To provide relief to community banks, to promote access to capital for  
community banks, and for other purposes.

---

IN THE SENATE OF THE UNITED STATES

APRIL 30, 2019

Mr. ROUNDS introduced the following bill; which was read twice and referred  
to the Committee on Banking, Housing, and Urban Affairs

---

## A BILL

To provide relief to community banks, to promote access  
to capital for community banks, 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 “Community Bank Ac-  
5 cess to Capital Act of 2019”.

6 **SEC. 2. INTERNAL CONTROL ATTESTATION REQUIREMENT**

7 **EXEMPTIONS.**

8 Section 404(c) of the Sarbanes-Oxley Act of 2002 (15  
9 U.S.C. 7262(c)) is amended—

1 (1) by striking “that is neither” and inserting  
2 the following: “that—

3 “(1) is neither”;

4 (2) by striking the period at the end and insert-  
5 ing “; or”; and

6 (3) by adding at the end the following:

7 “(2) is an insured depository institution or a  
8 depository institution holding company (as those  
9 terms are defined in section 3 of the Federal De-  
10 posit Insurance Act (12 U.S.C. 1813)) with less  
11 than \$5,000,000,000 in total consolidated assets.”.

12 **SEC. 3. ANNUAL REPORT ON FINANCIAL CONDITION AND**  
13 **MANAGEMENT.**

14 Section 36(a)(1) of the Federal Deposit Insurance  
15 Act (12 U.S.C. 1831m(a)(1)) is amended by inserting  
16 “that has more than \$5,000,000,000 in total consolidated  
17 assets” after “institution”.

18 **SEC. 4. REGULATION D.**

19 (a) DEFINITION OF ACCREDITED INVESTORS.—Not  
20 later than 180 days after the date of enactment of this  
21 Act, the Securities and Exchange Commission shall amend  
22 section 230.501(a)(5)(i)(A) of title 17, Code of Federal  
23 Regulations, to read as follows:

24 “(A) The person’s primary residence shall  
25 be included as an asset;”.

1 (b) LIMITATION ON NUMBER OF PURCHASERS.—Not  
2 later than 180 days after the date of enactment of this  
3 Act, the Securities and Exchange Commission shall amend  
4 section 230.506(b)(2)(i) of title 17, Code of Federal Regu-  
5 lations, to read as follows:

6 “(i) LIMITATION ON NUMBER OF PUR-  
7 CHASERS.—There are no more than or the  
8 issuer reasonably believes that there are no  
9 more than 70 purchasers of securities from  
10 the issuer in any offering under this sec-  
11 tion.”.

○