

117TH CONGRESS  
2D SESSION

# S. 3966

To amend the Securities Act of 1933 to define secondary offerings of Regulation A tier 2 securities as covered securities for purposes of an exemption from State regulation, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

MARCH 30, 2022

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

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## A BILL

To amend the Securities Act of 1933 to define secondary offerings of Regulation A tier 2 securities as covered securities for purposes of an exemption from State regulation, 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 “Facilitating Main  
5 Street Offerings Act”.

1 **SEC. 2. EXEMPTION FROM STATE REGULATION OF SECURI-**  
2 **TIES.**

3 Section 18(b)(4)(A) of the Securities Act of 1933 (15  
4 U.S.C. 77r(b)(4)(A)) is amended by inserting “or pursu-  
5 ant to all disclosure obligations of section 3(b)(2) of this  
6 Act and any regulations issued under that section” before  
7 the semicolon.

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