

Union Calendar No. 450

119TH CONGRESS
2^D SESSION

H. R. 4130

[Report No. 119-525]

To amend the Securities Exchange Act of 1934 to exclude qualified institutional buyers and institutional accredited investors when calculating holders of a security for purposes of the mandatory registration threshold under such Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 2025

Mr. GARBARINO introduced the following bill; which was referred to the Committee on Financial Services

FEBRUARY 25, 2026

Additional sponsor: Mr. SESSIONS

FEBRUARY 25, 2026

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on June 25, 2025]

A BILL

To amend the Securities Exchange Act of 1934 to exclude qualified institutional buyers and institutional accredited investors when calculating holders of a security for purposes of the mandatory registration threshold under such Act, 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 “Small Business Relief*
5 *Act”.*

6 **SEC. 2. EXCLUSIONS FROM MANDATORY REGISTRATION**
7 **THRESHOLD.**

8 *Section 12(g)(1) of the Securities Exchange Act of*
9 *1934 (15 U.S.C. 78l(g)(1)) is amended—*

10 *(1) in subparagraph (A)(i), by inserting after*
11 *“persons” the following: “(that are not a qualified in-*
12 *stitutional buyer or an institutional accredited inves-*
13 *tor)”;* and

14 *(2) in subparagraph (B), by inserting after “per-*
15 *sons” the following: “(that are not a qualified institu-*
16 *tional buyer or an institutional accredited investor)”.*

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