

**[DISCUSSION DRAFT]**

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To lower the aggregate market value of voting and non-voting common equity necessary for an issuer to qualify as a well-known seasoned issuer.

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IN THE HOUSE OF REPRESENTATIVES

Mr. STEIL introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To lower the aggregate market value of voting and non-voting common equity necessary for an issuer to qualify as a well-known seasoned issuer.

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. DEFINITION OF WELL-KNOWN SEASONED**  
4 **ISSUER.**

5 For purposes of the Federal securities laws, and reg-  
6 ulations issued thereunder, an issuer shall be a “well-  
7 known seasoned issuer” if—

1           (1) the aggregate market value of the voting  
2           and non-voting common equity held by non-affiliates  
3           of the issuer is \$75,000,000 or more (as determined  
4           under Form S-3 general instruction I.B.1. as in ef-  
5           fect on the date of enactment of this Act); and

6           (2) the issuer otherwise satisfies the require-  
7           ments of the definition of “well-known seasoned  
8           issuer” contained in section 230.405 of title 17,  
9           Code of Federal Regulations (as in effect on the  
10          date of enactment of this Act) without reference to  
11          any requirement in such definition relating to min-  
12          imum worldwide market value of outstanding voting  
13          and non-voting common equity held by non-affiliates.