

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3645
OFFERED BY MR. MEUSER OF PENNSYLVANIA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Amendment for
3 Crowdfunding Capital Enhancement and Small-business
4 Support Act of 2025” or the “ACCESS Act of 2025”.

5 SEC. 2. OFFERING THRESHOLD FOR REVIEWS BY PUBLIC
6 ACCOUNTANT.

7 (a) IN GENERAL.—Section 4A of the Securities Act
8 of 1933 (15 U.S.C. 77d–1) is amended—

9 (1) in subsection (b), by striking “\$100,000”
10 each place such term appears and inserting
11 “\$250,000”; and

12 (2) by adding at the end the following:

13 “(i) DISCRETION TO ADJUST AMOUNT.—The Com-
14 mission may increase the amount specified in subsections
15 (b)(1)(D)(i) and (b)(1)(D)(ii) from \$250,000 to an
16 amount not greater than \$400,000 upon the recommenda-
17 tion of the Office of the Advocate for Small Business Cap-
18 ital Formation and the Office of the Investor Advocate.”.

1 (b) TECHNICAL CORRECTIONS.—Section 4A of the
2 Securities Act of 1933 (15 U.S.C. 77d–1) is amended—

3 (1) by striking “section 4(6)” each place such
4 term appears and inserting “section 4(a)(6)”; and

5 (2) by striking “section 4(6)(B)” each place
6 such term appears and inserting “section
7 4(a)(6)(B)”.

