

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 6541
OFFERED BY MR. STUTZMAN OF INDIANA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Regulation A+ Im-
3 provement Act of 2025”.

4 SEC. 2. JOBS ACT-RELATED EXEMPTION.

5 Section 3(b) of the Securities Act of 1933 (15 U.S.C.
6 77c(b)) is amended—

7 (1) in paragraph (1), by striking “\$5,000,000”
8 and inserting “\$50,000,000, including not more
9 than \$12,000,000 offered by all selling security hold-
10 ers that are affiliates of the issuer, as such dollar
11 amounts are adjusted for inflation by the Commis-
12 sion every 5 years, by notice published in the Fed-
13 eral Register, to the nearest \$10,000 to reflect the
14 change in the Consumer Price Index for All Urban
15 Consumers published by the Bureau of Labor Statis-
16 tics”;

17 (2) in paragraph (2)(A), by striking
18 “\$50,000,000” and inserting “\$150,000,000, includ-

1 ing not more than \$50,000,000 offered by all selling
2 security holders that are affiliates of the issuer, as
3 such dollar amounts are adjusted for inflation by the
4 Commission every 5 years, by notice published in the
5 Federal Register, to the nearest \$10,000 to reflect
6 the change in the Consumer Price Index for All
7 Urban Consumers published by the Bureau of Labor
8 Statistics”; and

9 (3) in paragraph (5)—

10 (A) by striking “such amount as” and in-
11 serting: “such amount, in addition to the ad-
12 justment for inflation provided for under such
13 paragraph (2)(A), as”; and

14 (B) by striking “such amount, it” and in-
15 serting “such amount, in addition to the adjust-
16 ment for inflation provided for under such
17 paragraph (2)(A), it”.

