

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 7977
OFFERED BY MS. WATERS OF CALIFORNIA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Promoting Opportuni-
3 ties for Non-Traditional Capital Formation Act”.

**4 SEC. 2. PROMOTING CAPITAL RAISING OPTIONS FOR TRA-
5 DITIONALLY UNDERREPRESENTED SMALL
6 BUSINESSES.**

7 Section 4(j)(4) of the Securities Exchange Act of
8 1934 (15 U.S.C. 78d(j)(4)) is amended—

9 (1) in subparagraph (G), by striking “and” at
10 the end;

11 (2) in subparagraph (H), by striking the period
12 at the end and insert a semicolon; and

13 (3) by adding at the end the following:

14 “(I) provide educational resources and host
15 events to raise awareness of capital raising op-
16 tions for—

1 “(i) underrepresented small busi-
2 nesses, including women-owned and minor-
3 ity-owned small businesses; and

4 “(ii) businesses located in rural areas;
5 and

6 “(J) at least annually, meet with rep-
7 resentatives of State securities commissions to
8 discuss opportunities for collaboration and co-
9 ordination with respect to efforts to assist small
10 businesses and small business investors.”.

