

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 5910
OFFERED BY MR. SAN NICOLAS OF GUAM**

Strike all after the enacting clause and insert the following:

1 SEC. 1. SHORT TITLE.

2 This Act may be cited as the “Holding SPACs Ac-
3 countable Act of 2021”.

**4 SEC. 2. CERTAIN SPECIAL PURPOSE ACQUISITION COMPA-
5 NIES EXCLUDED FROM SAFE HARBOR FOR
6 FORWARD-LOOKING STATEMENTS.**

7 (a) SECURITIES ACT OF 1933.—Section 27A of the
8 Securities Act of 1933 (15 U.S.C. 77z-2)) is amended—

9 (1) in subsection (b)(1)(B), by striking “a
10 blank check company” and inserting “a development
11 stage company that has no specific business plan or
12 purpose or has indicated that its business plan is to
13 acquire or merge with another company, entity, or
14 person”; and

15 (2) in subsection (i)(7), by striking “‘blank
16 check company’”.

1 (b) SECURITIES EXCHANGE ACT OF 1934.—Section
2 21E of the Securities Exchange Act of 1934 (15 U.S.C.
3 78u-5) is amended—

4 (1) in subsection (b)(1)(B), by striking “a
5 blank check company” and inserting “a development
6 stage company that has no specific business plan or
7 purpose or has indicated that its business plan is to
8 acquire or merge with another company, entity, or
9 person”; and

10 (2) in subsection (i)(5), by striking “‘blank
11 check company’”.

