

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. _____
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 inserting a semicolon; and

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

14 “(I) provide educational resources and host
15 or participate in events for small businesses and
16 small business investors, including to raise
17 awareness of capital raising options for—

1 “(i) underrepresented small busi-
2 nesses, including women-owned small busi-
3 nesses and minority-owned small busi-
4 nesses;

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

7 “(iii) small businesses affected by hur-
8 ricanes or other natural disasters; and

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

