



## H.R. 4263: Regulation A+ Improvement Act of 2017 (Rep. MacArthur, R-NJ)

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### FLOOR SCHEDULE:

Expected to be considered March 15, 2018, under a [closed rule](#).

The rule would consider as adopted an [amendment](#) that would correct the short title of the bill.

The rule also provides for consideration of H.R. 1116, the TAILOR Act of 2017, and H.R. 4545, the Financial Institutions Examination Fairness and Reform Act.

### TOPLINE SUMMARY:

[H.R. 4263](#) would increase the amount of securities that a company can offer without registration with the Securities and Exchange Commission (SEC) to \$75 million over a 12 month period (from \$50 million).

### COST:

The [Congressional Budget Office](#) (CBO) estimates that enacting “H.R. 4263 would cost less than \$500,000 for the agency to amend its rules. Moreover, the SEC is authorized to collect fees sufficient to offset its annual appropriation; therefore, CBO estimates that the net effect on discretionary spending would be negligible, assuming appropriation actions consistent with that authority.”

### CONSERVATIVE CONCERNS:

- **Expand the Size and Scope of the Federal Government?** No.
- **Encroach into State or Local Authority?** No.
- **Delegate Any Legislative Authority to the Executive Branch?** No.
- **Contain Earmarks/Limited Tax Benefits/Limited Tariff Benefits?** No.

### DETAILED SUMMARY AND ANALYSIS:

The 2012 Jumpstart Our Business Startups (JOBS) Act “[directed](#) the SEC to issue rules to update its Regulation A (Reg A), which exempted small offerings of up to \$5 million within a 12-month period from federal registration.” This increased exemption is known as Regulation A+. The final SEC rule providing exemptions for up to \$50 million in offerings over a 12 month period was approved in March 2015.

H.R. 4263 would increase the eligible offerings amount under Regulation A+ to \$75 million. The bill would require the amount to be adjusted for inflation every two years

**COMMITTEE ACTION:**

H.R. 4263 was introduced on November 7, 2017, and referred to the House Financial Services Committee. The Committee marked up and reported the bill on November 15, 2017, by a 37 - 23 vote.

**ADMINISTRATION POSITION:**

No Statement of Administration Policy is available at this time.

**CONSTITUTIONAL AUTHORITY:**

“Congress has the power to enact this legislation pursuant to the following: Article 1 Section 8, Clause 18”.

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