

## S 1544

Small Company Capital Formation Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 12, 2011

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482.  
(Mar 6, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/1544>

### Sponsor

**Name:** Sen. Tester, Jon [D-MT]

**Party:** Democratic • **State:** MT • **Chamber:** Senate

### Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Toomey, Patrick [R-PA]	R · PA		Sep 12, 2011
Sen. Blumenthal, Richard [D-CT]	D · CT		Dec 1, 2011
Sen. Crapo, Mike [R-ID]	R · ID		Dec 1, 2011
Sen. McCaskill, Claire [D-MO]	D · MO		Dec 6, 2011
Sen. Menendez, Robert [D-NJ]	D · NJ		Dec 14, 2011
Sen. Lee, Mike [R-UT]	R · UT		Mar 1, 2012
Sen. Hagan, Kay R. [D-NC]	D · NC		Mar 7, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Mar 6, 2012

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
112 HR 1070	Related bill	Nov 7, 2011: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 222.

Small Company Capital Formation Act of 2011 - Amends the Securities Act of 1933 to direct the Securities and Exchange Commission (SEC) to exempt from its regulation a class of securities for which the aggregate offering amount of all securities offered and sold within the prior 12-month period in reliance on such exemption is between \$5 million and \$50 million, subject to specified terms and conditions.

Limits such an exemption to equity securities, debt securities, and debt securities convertible or exchangeable to equity interests, including any guarantees of such securities.

Authorizes the SEC to: (1) require an issuer of such exempted class of securities to make periodic disclosures available to investors regarding the issuer, its business operations, its financial condition, and its use of investor funds; and (2) provide for the suspension and termination of such a requirement with respect to that issuer.

Requires the SEC to: (1) review and increase biennially such offering amount limitation, as appropriate; and (2) report to certain congressional committees on its reasons for not increasing the amount if it determines not to do so.

Treats as a covered security with respect to a transaction exempt from registration requirements pursuant to a rule or regulation adopted under this Act any such security offered or sold: (1) on a national securities exchange, or (2) to a qualified purchaser.

Directs the Comptroller General to study the impact of state laws regulating securities offerings (Blue Sky laws) on offerings made under Regulation A (which specifies the terms and conditions of exemption from the registration requirements of the Securities Act of 1933).

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### **Actions Timeline**

- **Mar 6, 2012:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482.
- **Dec 1, 2011:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-444.
- **Sep 12, 2011:** Introduced in Senate
- **Sep 12, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.