

## S 1824

### Private Company Flexibility and Growth Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Nov 8, 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/1824>

### Sponsor

**Name:** Sen. Toomey, Patrick [R-PA]

**Party:** Republican • **State:** PA • **Chamber:** Senate

### Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Carper, Thomas R. [D-DE]	D · DE		Nov 8, 2011
Sen. Johanns, Mike [R-NE]	R · NE		Nov 8, 2011
Sen. Warner, Mark R. [D-VA]	D · VA		Nov 8, 2011
Sen. Kirk, Mark Steven [R-IL]	R · IL		Nov 10, 2011
Sen. Brown, Scott P. [R-MA]	R · MA		Nov 14, 2011
Sen. Coons, Christopher A. [D-DE]	D · DE		Dec 14, 2011
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 22, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (subcommittee)	Dec 14, 2011

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
112 S 3492	Related bill	Aug 2, 2012: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
112 HR 4088	Related bill	Feb 24, 2012: Referred to the House Committee on Financial Services.
112 HR 2167	Related bill	Dec 12, 2011: Placed on the Union Calendar, Calendar No. 223.

Private Company Flexibility and Growth Act - Amends the Securities Exchange Act of 1934 to change the thresholds for total assets and for class of equity security holders of record which trigger the requirement for a securities issuer to register with the Securities and Exchange Commission (SEC). Increases the total assets threshold from \$1 million to \$10 million, and the class of equity security holders of record threshold from 500-750 to 2,000 persons.

Declares that, with respect to such registration requirement, the definition of "held of record" does not include securities held by persons who received them pursuant to an employee compensation plan in transactions exempted from specified registration requirements of the Securities Act of 1933 (exempt transactions). (Thus exempts securities held such persons from registration requirements.)

Directs the SEC to: (1) revise the definition of "held of record" in accordance with this Act, and (2) adopt safe harbor provisions issuers can follow to determine whether holders of securities have received securities pursuant to an employee compensation plan in an exempt transaction.

Requires termination of the registration of a class of security of a bank or bank holding company, and subjects to automatic suspension the related duty to file supplementary and periodic information with the SEC, if the number of holders of record of such class of security is reduced to less than 1,200 persons.

Excludes from the identity of municipal advisor (subject to registration requirements) any person appointed to or volunteering on a board, commission, committee, or similar function of a municipal entity. Exempts also from registration requirements any banks, including agencies or branches of a foreign bank.

## **Actions Timeline**

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- **Mar 6, 2012:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482.
- **Dec 14, 2011:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance and Investment. Hearings held. With printed Hearing: S.Hrg. 112-465.
- **Dec 1, 2011:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-444.
- **Nov 8, 2011:** Introduced in Senate
- **Nov 8, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.