

S 3922

Unlocking Capital for Small Businesses Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 24, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Apr 5, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3922>

Sponsor

Name: Sen. Cramer, Kevin [R-ND]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|------------------------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Hearings By (full committee) | Apr 5, 2022 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 117 HR 8998 | Related bill | Sep 28, 2022: Referred to the House Committee on Financial Services. |

Summary (as of Mar 24, 2022)

Unlocking Capital for Small Businesses Act of 2022

This bill revises the regulatory treatment of private-placement brokers (brokers who receive transaction-based compensation for the sale of securities to preselected individuals or institutions) and finders (private-placement brokers who do not exceed a specified amount of compensation, transaction value, or number of transactions in a year).

Specifically, the bill (1) requires the Securities and Exchange Commission to establish registration requirements for private-placement brokers that are no more stringent than those imposed on crowdfunding portals, (2) allows for membership in any national securities association for private-placement brokers, (3) exempts private-placement brokers from broker regulations, and (4) otherwise modifies provisions related to private-placement brokers and finders.

Actions Timeline

- **Apr 5, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 24, 2022:** Introduced in Senate
- **Mar 24, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.