

## 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

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- **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.