

S 3967

Improving Crowdfunding Opportunities Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 30, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment

Latest Action: Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held. (Dec 13, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3967>

Sponsor

Name: Sen. Moran, Jerry [R-KS]

Party: Republican • **State:** KS • **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 (subcommittee) | Dec 13, 2022 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 117 HR 9478 | Identical bill | Dec 8, 2022: Referred to the House Committee on Financial Services. |

Summary (as of Mar 30, 2022)

Improving Crowdfunding Opportunities Act

This bill reduces regulations applicable to crowdfunding securities and portals. Crowdfunding is used to raise capital through a large number of individuals investing potentially small amounts of money.

The bill exempts certain securities issued under crowdfunding regulations from state regulation of secondary transactions. It also exempts crowdfunding portals from certain anti-money laundering reporting and recordkeeping requirements. Finally, crowdfunding portals are exempted from liability for material misstatements or omissions unless the portal knowingly makes certain untrue statements or engages in fraud or deceit.

Actions Timeline

- **Dec 13, 2022:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held.
- **Apr 5, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 30, 2022:** Introduced in Senate
- **Mar 30, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.