

## HR 8998

### Unlocking Capital for Small Businesses Act of 2022

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Sep 28, 2022

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Sep 28, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/8998>

### Sponsor

**Name:** Rep. Budd, Ted [R-NC-13]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 28, 2022

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
117 S 3922	Related bill	<b>Apr 5, 2022:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held.

### Summary (as of Sep 28, 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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- **Sep 28, 2022:** Introduced in House
- **Sep 28, 2022:** Referred to the House Committee on Financial Services.