

## HR 9478

### Improving Crowdfunding Opportunities Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Dec 8, 2022

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

**Latest Action:** Referred to the House Committee on Financial Services. (Dec 8, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/9478>

## Sponsor

**Name:** Rep. McHenry, Patrick T. [R-NC-10]

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

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 8, 2022

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
117 S 3967	Identical bill	Dec 13, 2022: Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment. Hearings held.

## Summary (as of Dec 8, 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**

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- **Dec 8, 2022:** Introduced in House
- **Dec 8, 2022:** Referred to the House Committee on Financial Services.