

HR 2590

Unlocking Capital for Small Businesses Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 13, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 13, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/2590>

Sponsor

Name: Rep. Garbarino, Andrew R. [R-NY-2]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 13, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 4493	Related bill	Jun 11, 2024: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
118 HR 2799	Related bill	Mar 11, 2024: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Unlocking Capital for Small Businesses Act of 2023

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 13, 2023:** Introduced in House
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