

HR 2607

Improving Crowdfunding Opportunities Act

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/2607>

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	Apr 13, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
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.

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 (1) certain anti-money laundering reporting and recordkeeping requirements, and (2) liability for material misstatements or omissions unless the portal knowingly makes certain untrue statements or engages in fraud or deceit.

The bill revises the disclosure requirements for crowdfunding issuers with specified target offering amounts. The bill also expands the types of investors allowed to invest in these companies to include investment companies. Finally, the bill increases the aggregate amount these companies are allowed to raise in a 12-month period and generally raises the amount individuals are allowed to invest in a 12-month period.

Actions Timeline

- **Apr 13, 2023:** Introduced in House
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