

HR 2792

Small Entity Update Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 20, 2023

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 31, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/2792>

Sponsor

Name: Rep. Wagner, Ann [R-MO-2]

Party: Republican • State: MO • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Himes, James A. [D-CT-4]	D · CT		Apr 24, 2023
Rep. Scott, David [D-GA-13]	D · GA		Apr 24, 2023
Rep. Casten, Sean [D-IL-6]	D · IL		Apr 25, 2023
Rep. Lawler, Michael [R-NY-17]	R · NY		Apr 25, 2023
Rep. Torres, Ritchie [D-NY-15]	D · NY		Apr 25, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 1, 2023
Financial Services Committee	House	Reported By	May 30, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 S 5139	Related bill	Sep 23, 2024: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

## Small Entity Update Act

This bill requires the Securities and Exchange Commission (SEC) to report on and revise the definition of *small entity*. Agencies are required to consider the impact of their rules on small entities under the Regulatory Flexibility Act.

Under the bill, the SEC must provide specific and detailed recommendations to Congress on how the SEC can revise the definition of *small entity* to (1) align with specified statutory goals, including reducing unnecessary burdens on small entities; and (2) expand the number of entities covered. In addition, the SEC must adjust the appropriate dollar amounts for inflation every five years.

The SEC must also revise the applicable rules to implement these recommendations.

## Actions Timeline

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- **May 31, 2023:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 30, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-80.
- **May 30, 2023:** Placed on the Union Calendar, Calendar No. 59.
- **May 30, 2023:** Mrs. Wagner moved to suspend the rules and pass the bill, as amended.
- **May 30, 2023:** Considered under suspension of the rules. (consideration: CR H2652-2653)
- **May 30, 2023:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2792.
- **May 30, 2023:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **May 30, 2023:** Considered as unfinished business. (consideration: CR H2661-2662)
- **May 30, 2023:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 367 - 8 (Roll no. 238). (text: CR H2652)
- **May 30, 2023:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 367 - 8 (Roll no. 238). (text: CR H2652)
- **May 30, 2023:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 26, 2023:** Committee Consideration and Mark-up Session Held.
- **Apr 26, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 42 - 0.
- **Apr 20, 2023:** Introduced in House
- **Apr 20, 2023:** Referred to the House Committee on Financial Services.