

HR 2797

Equal Opportunity for All Investors Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 24, 2023

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 1, 2023)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 1, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/2797>

Sponsor

Name: Rep. Flood, Mike [R-NE-1]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Nickel, Wiley [D-NC-13]	D · NC		Apr 24, 2023
Rep. Lawler, Michael [R-NY-17]	R · NY		Apr 25, 2023
Rep. Thanedar, Shri [D-MI-13]	D · MI		May 30, 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

No related bills are listed.

Equal Opportunity for All Investors Act of 2023

This bill expands who may be considered an accredited investor for purposes of participating in private offerings of securities. Certain unregistered securities may only be offered to accredited investors.

Specifically, the bill allows an individual to qualify through an examination established by the Securities and Exchange Commission. The examination must

- be designed with an appropriate difficulty level such that an individual with financial sophistication or training would be unlikely to fail,
- include methods to determine competency in certain areas, and
- be administered by a registered national securities association and offered free of charge to the public.

Currently, accredited investors must satisfy certain requirements indicating their reduced exposure to financial risk, including those related to income, net worth, or knowledge and experience.

Actions Timeline

- **Jun 1, 2023:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 31, 2023:** Considered as unfinished business. (consideration: CR H2706)
- **May 31, 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): 383 - 18 (Roll no. 244). (text: 05/30/2023 CR H2656)
- **May 31, 2023:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 383 - 18 (Roll no. 244). (text: 05/30/2023 CR H2656)
- **May 31, 2023:** Motion to reconsider laid on the table Agreed to without objection.
- **May 30, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-77.
- **May 30, 2023:** Placed on the Union Calendar, Calendar No. 56.
- **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 H2656-2658)
- **May 30, 2023:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2797.
- **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.
- **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 - 1.
- **Apr 24, 2023:** Introduced in House
- **Apr 24, 2023:** Referred to the House Committee on Financial Services.