

117TH CONGRESS  
2D SESSION

# H. R. 9445

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under that Act for issuers that receive support through certain Federal universal service support mechanisms, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 6, 2022

Mr. TIFFANY introduced the following bill; which was referred to the  
Committee on Financial Services

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## A BILL

To amend the Securities Exchange Act of 1934 to revise the shareholder threshold for registration under that Act for issuers that receive support through certain Federal universal service support mechanisms, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Access to Capital Cre-  
5       ates Economic Strength and Supports Rural America  
6       Act” or the “ACCESS Rural America Act”.

1 **SEC. 2. SHAREHOLDER THRESHOLD FOR REGISTRATION**  
2 **OF CERTAIN ISSUERS.**

3 Section 12(g) of the Securities Exchange Act of 1934  
4 (15 U.S.C. 78l(g)) is amended—

5 (1) in paragraph (1)—

6 (A) in subparagraph (A)(ii), by striking  
7 “and” at the end;

8 (B) in subparagraph (B), by adding “and”  
9 at the end;

10 (C) by inserting after subparagraph (B)  
11 the following:

12 “(C) in the case of an issuer that, during its  
13 previous fiscal year, received support, directly or  
14 through an affiliate, through the Federal universal  
15 service support mechanism for rural, insular, and  
16 high cost areas established under section 254 of the  
17 Communications Act of 1934 (47 U.S.C. 254) and  
18 filed the report described in paragraph (7) with re-  
19 spect to such fiscal year, and did not issue securities  
20 (other than splitting of existing securities) during  
21 the previous fiscal year and does not intend to do so  
22 during the present fiscal year, not later than 120  
23 days after the last day of its first fiscal year ended  
24 after the date of enactment of this subparagraph, on  
25 which the issuer has total assets exceeding  
26 \$10,000,000 and a class of equity security (other

1 than an exempted security) held of record by 2,000  
2 or more persons,”; and

3 (D) in the flush text following subpara-  
4 graph (C), as added by subparagraph (C) of  
5 this paragraph, by adding at the end the fol-  
6 lowing: “The dollar figures in subparagraph (C)  
7 shall be indexed for inflation every 5 years by  
8 the Commission to reflect the change in the  
9 Consumer Price Index for All Urban Con-  
10 sumers published by the Bureau of Labor Sta-  
11 tistics, rounded to the nearest \$100,000.”; and  
12 (2) by adding at the end the following:

13 “(7) MANDATORY DISCLOSURES BY CERTAIN UNI-  
14 VERSAL SERVICE SUPPORT MECHANISM RECIPIENTS.—

15 “(A) IN GENERAL.—The Commission shall  
16 issue regulations to establish a financial summary  
17 form that shall, upon request by an investor, be  
18 made available by an issuer that—

19 “(i) during its previous fiscal year, received  
20 support, directly or through an affiliate,  
21 through the Federal universal service support  
22 mechanism for rural, insular, and high cost  
23 areas established under section 254 of the Com-  
24 munications Act of 1934 (47 U.S.C. 254); and

1           “(ii) has a class of equity security held of  
2           record by not fewer than 500, and fewer than,  
3           2,000 persons.

4           “(B) CONTENTS.—The form described in sub-  
5           paragraph (A) shall include—

6           “(i) a summary of the consolidated balance  
7           sheet and the consolidated income statement of  
8           the issuer;

9           “(ii) a certification that the issuer did not  
10          issue securities (other than splitting of existing  
11          securities) during the previous fiscal year and  
12          does not intend to do so during the present fis-  
13          cal year; and

14          “(iii) such other information as the Com-  
15          mission determines is necessary and appropriate  
16          in the public interest and for the protection of  
17          investors.”.

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