

Union Calendar No. 682

115TH CONGRESS
2D SESSION

H. R. 6321

[Report No. 115–884]

To require the Securities and Exchange Commission to revise the definitions of a “small business” and “small organization” for purposes of assessing the impact of the Commission’s rulemakings under the Investment Advisers Act of 1940.

IN THE HOUSE OF REPRESENTATIVES

JULY 10, 2018

Ms. MOORE (for herself and Mr. HUIZENGA) introduced the following bill;
which was referred to the Committee on Financial Services

AUGUST 3, 2018

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To require the Securities and Exchange Commission to revise the definitions of a “small business” and “small organization” for purposes of assessing the impact of the Commission’s rulemakings under the Investment Advisers Act of 1940.

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 “Investment Adviser
5 Regulatory Flexibility Improvement Act”.

6 **SEC. 2. DEFINITION OF SMALL BUSINESS OF SMALL ORGA-**
7 **NIZATION.**

8 Not later than end the of the 1-year period beginning
9 on the date of the enactment of this Act, the Securities
10 and Exchange Commission shall revise the definitions of
11 a “small business” and “small organization” under section
12 275.0–7 of title 17, Code of Federal Regulations, to pro-
13 vide alternative methods under which a business or organi-
14 zation may qualify as a “small business” or “small organi-
15 zation” under such section. In making such revision, the
16 Commission shall consider whether such alternative meth-
17 ods should include a threshold based on the number of
18 non-clerical employees of the business or organization.

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