

117TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

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 SENATE OF THE UNITED STATES

Ms. BALDWIN (for herself and Ms. ERNST) introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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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, not later than 120 days  
20 after the last day of its first fiscal year ended after  
21 the date of enactment of this subparagraph, on  
22 which the issuer has total assets exceeding  
23 \$10,000,000 and a class of equity security (other  
24 than an exempted security) held of record by 2,000  
25 persons,”; and

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

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

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

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

23 “(ii) has a class of equity security held of  
24 record by not fewer than 500, and fewer than,  
25 2,000 persons.

1           “(B) CONTENTS.—The form described in sub-  
2           paragraph (A) shall include a summary of the con-  
3           solidated balance sheet and the consolidated income  
4           statement of the issuer and such other information  
5           as the Commission determines is necessary and ap-  
6           propriate in the public interest and for the protec-  
7           tion of investors.”.