



June 9, 2025

The Honorable French Hill
Chairman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Hill and Ranking Member Waters:

The U.S. Chamber of Commerce appreciates the Committee holding the markup scheduled for June 10, 2025. We write to express our views on two bills that are to be considered.

H.R. 3645, the Amendment for Crowdfunding Capital Enhancement and Small-business Support (ACCESS) Act

Title III of the 2012 Jumpstart Our Business Startups (JOBS) Act established the legal framework for crowdfunding offerings, allowing startup businesses to raise smaller amounts of equity capital from a large pool of investors. While Title III has been a popular provision of the JOBS Act, as Commissioner Peirce noted recently, transaction costs for crowdfunding can be higher than those for other types of equity offerings.¹ To help mitigate these costs, the SEC Small Business Capital Formation Advisory Committee recently recommended that the Securities and Exchange Commission (SEC) raise the threshold that triggers a requirement that companies using crowdfunding must have their financial statements reviewed by an outside accountant.² The ACCESS Act would raise the exemption threshold from this mandate from \$124,000 to \$500,000. Companies that fall under the exemption still provide investors with financial statements and tax return information. Passing this bill will make crowdfunding a more attractive capital raising mechanism for businesses that are at an early stage in their lifecycle.

H.R. 3672, the Securities Research Modification Act

This legislation would extend the equity research provisions of the JOBS Act to all public companies, not just Emerging Growth Companies (EGCs), thereby creating further incentives for research coverage of small public companies that may not

¹ <https://www.sec.gov/newsroom/speeches-statements/peirce-remarks-northwest-securities-institute-053025>

² <https://www.sec.gov/files/letter-re-recommendations-regulation-crowdfunding-approved-5624-meeting.pdf>

necessarily qualify as EGCs. The Chamber has long been concerned about the declining lack of research coverage in the public markets - a problem that has been exacerbated by outdated SEC and Financial Industry Regulatory Authority (FINRA) rules as well as the European Union's Markets in Financial Instruments Directive (MiFID) II. Certain provisions of the JOBS Act were intended to facilitate communication between analysts and companies pre-IPO and to amend rules that restrict which associated persons of a broker dealer may be involved in communications between analysts and a potential investor. It makes good sense to extend these provisions to other public companies that have difficulty obtaining research coverage, which ultimately affects investor interest and trading liquidity in these stocks.

We thank the members of the Committee for considering our views and look forward to working with you as the legislative process continues.

Sincerely,

A handwritten signature in black ink, reading "William R. Hulse". The signature is fluid and cursive, with the first name "William" being more prominent and the last name "Hulse" following in a similar style.

Bill Hulse
Senior Vice President
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce

cc: Members of the House Committee on Financial Services