



(Original Signature of Member)

116TH CONGRESS  
2D SESSION

**H. R.**

To require the Securities and Exchange Commission to extend exemptions for securities offered as part of employee pay to other individuals providing goods for sale, labor, or services for remuneration, to preempt certain provisions of State law with respect to wage rates and benefits, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. MCHENRY introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To require the Securities and Exchange Commission to extend exemptions for securities offered as part of employee pay to other individuals providing goods for sale, labor, or services for remuneration, to preempt certain provisions of State law with respect to wage rates and benefits, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Gig Worker Equity  
3 Compensation Act”.

4 **SEC. 2. EXTENSION OF RULE 701.**

5 (a) IN GENERAL.—The exemption provided under  
6 section 230.701 of title 17, Code of Federal Regulations,  
7 shall apply to individuals (other than employees) providing  
8 goods for sale, labor, or services for remuneration to either  
9 an issuer or to customers of an issuer to the same extent  
10 as such exemptions apply to employees of the issuer. For  
11 purposes of the previous sentence, the term “customers”  
12 may, at the election of an issuer, include users of the  
13 issuer’s platform.

14 (b) ADJUSTMENT FOR INFLATION.—The Securities  
15 and Exchange Commission shall annually adjust the dollar  
16 figure under section 230.701(e) of title 17, Code of Fed-  
17 eral Regulations, to reflect the percentage change in the  
18 Consumer Price Index for All Urban Consumers published  
19 by the Bureau of Labor Statistics of the Department of  
20 Labor.

21 (c) RULEMAKING.—The Securities and Exchange  
22 Commission—

23 (1) shall revise section 230.701 of title 17,  
24 Code of Federal Regulations, to reflect the require-  
25 ments of this section; and

