U.S. Chamber of Commerce

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**Hearing Before the Senate Committee on Banking, Housing, and Urban Affairs Entitled: Empowering Main Street by Unlocking Access to Capital**

Chairman Scott, Ranking Member Warren, and distinguished Members of the Committee:

Thank you for the opportunity to testify before the Senate Committee on Banking, Housing, and Urban Affairs on the critical topic of capital formation. My name is Mike Flood, and I serve as a Senior Vice President at the U.S. Chamber of Commerce, where I lead the Chamber's work on capital markets policy through the Center for Capital Markets Competitiveness ("CCMC").

The U.S. Chamber of Commerce is the world's largest business federation, representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers of commerce and industry associations. The CCMC was established to promote, protect, and strengthen the U.S. capital markets to help businesses grow, create jobs, and generate long-term prosperity for investors and workers alike. Strengthening U.S. capital markets has been a defining priority of the Chamber for decades, and today's hearing reflects exactly the kind of bipartisan leadership that can translate that priority into law. Simply put, creating more companies and expanding investment opportunities creates more jobs. Every step we take towards 3% annual growth is another step towards ensuring the next generation is better off than its predecessor.

My testimony today will address seven areas: (1) why strong capital markets and robust capital formation are essential to American economic leadership; (2) the Chamber's longstanding record of advocacy on these issues; (3) the overwhelming bipartisan support for capital formation legislation; (4) the legislative priorities the Chamber enthusiastically supports and why they are urgently needed; (5) additional reforms the Chamber supports that will further strengthen our markets and protect investors; (6) other legislative considerations before Congress; and (7) our call to action for this Committee.

## I. WHY CAPITAL FORMATION MATTERS

The United States has the deepest, most liquid, and most innovative capital markets in the world. That is not an accident — it is the product of decades of deliberate policy choices, bipartisan legislative action, and a regulatory framework that has, at its best, balanced investor protection with the freedom to innovate and grow. Effective corporate governance and audited financial statements promote transparency and stability, making U.S. markets the destination of choice for investors and companies seeking capital. But we cannot take that leadership for granted.

The data tells a sobering story. The number of U.S. public companies has fallen by approximately 40% since the mid-1990s from over 7,800 public companies in 1997 to approximately 4,700 today.[1] That decline is not a market anomaly. It is evidence that the current framework is not working, and that the cost and complexity of accessing public markets has outpaced the benefits for too many companies. The costs and burdens of going and staying public have grown substantially over that same period, pushing businesses toward private markets and away from the public markets that have historically served as the great democratizing engine of American wealth creation.

This trend has consequences that extend far beyond Wall Street. When fewer companies go public, ordinary Americans — workers, retirees, and savers — lose access not only to potential jobs, but just as importantly, to an array of diversified investment opportunities that build long-term financial security.

Private markets have always existed, and they play an important role in financing American businesses throughout their lifecycle. But access to private markets has historically been gated by wealth — not knowledge, not sophistication, not merit. As Chairman Scott has rightly observed: **"It shouldn't take wealth to create wealth."** The Chamber agrees wholeheartedly, and that principle should animate everything this Committee does on capital formation.

Strong, accessible capital markets are essential to economic growth, innovation, job creation, retirement security, and America's ability to compete and win in a global economy. When businesses can access capital efficiently, they hire more workers, invest in new technologies, and build the products and services that drive American prosperity. When investors, including everyday Americans, can participate in that growth, wealth is built broadly, not just at the top. The Chamber is here today

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[1] U.S. Chamber of Commerce, Letter to Chairman Tim Scott, Senate Banking Committee (Apr. 13, 2026), available at: https://www.uschamber.com/assets/documents/U.S.-Chamber-Letter_Capital-Formation_Sen-Scott-4.13.26-FINAL.pdf (citing SEC Chairman Paul Atkins, Keynote Address at the John L. Weinberg Center for Corporate Governance's 25th Anniversary Gala (Oct. 9, 2025)).

because we believe Congress has a meaningful and time-sensitive opportunity to get this right.

## II. THE CHAMBER'S RECORD ON CAPITAL FORMATION

The Chamber has not arrived at this hearing with a new agenda. We have been a consistent, leading advocate for capital formation reform across administrations, Congresses, and committees.

- In September 2024, the Chamber wrote in strong support of the Empowering Main Street in America Act ("EMSAA"), urging the Senate Banking Committee to advance that legislation.[2]
- In April 2025, the Chamber submitted a comprehensive response to the House Financial Services Committee's Capital Formation Request for Information, laying out a detailed framework for modernizing U.S. securities laws.[3] That same month, CCMC testified before the HFSC on these priorities.[4]
- In December 2025, the Chamber wrote to the full House of Representatives urging passage of the INVEST Act — and commended the House when it passed that legislation with a strong, bipartisan vote of 302–123.[5]
- The Chamber has also convened the broader capital markets community. In February 2026, the CCMC hosted "Shaping the Future of Capital Formation: The INVEST Act and Beyond," bringing together Securities and Exchange Commission ("SEC") Chairman Paul Atkins, Members of Congress, and industry leaders to build consensus around the path forward.[6] Chairman Atkins said it plainly at that event: *"The House has acted. The Senate is very engaged.*

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[2] U.S. Chamber of Commerce, Letter in Support of EMSAA to Ranking Member Tim Scott (Sept. 25, 2024), available at: https://www.uschamber.com/assets/documents/240925_Hill-Bill-Support_Empowering-Main-Street-In-America-Act-of-2024_Banking-Ranking-Member-Tim-Scott-Final.pdf.

[3] U.S. Chamber of Commerce, Comments on HFSC Capital Formation RFI (Apr. 1, 2025), available at: https://www.uschamber.com/assets/documents/20250402-U.S.-Chamber-Comments-on-HFSC-Capital-Formation-RFI.pdf.

[4] CCMC Testimony before HFSC (Apr. 2, 2025), available at: https://www.uschamber.com/assets/documents/20250402-U.S.-Chamber-Comments-on-HFSC-Capital-Formation-RFI.pdf.

[5] U.S. Chamber of Commerce, Letter to the U.S. House of Representatives in Support of the INVEST Act (Dec. 4, 2025), available at: https://www.uschamber.com/assets/documents/USChamber_Support_INVEST-Act_House_Final-12.4.25.pdf. *See also* U.S. Chamber of Commerce, Statement Commending House Passage of the INVEST Act (Dec. 12, 2025), available at: https://www.uschamber.com/finance/u-s-chamber-commends-house-passage-of-the-invest-act.

[6] U.S. Chamber of Commerce, "Unlocking Main Street: How the INVEST Act and Capital Formation Empowers Entrepreneurs" (Feb. 25, 2026), available at: https://www.uschamber.com/finance/unlocking-main-street-how-the-invest-act-and-capital-formation-empowers-entrepreneurs.

*And the SEC stands ready to do its part in keeping America's capital markets open, dynamic, and, above all, worthy of the trust that investors place in them."*

- In April 2026, the Chamber wrote directly to Chairman Scott to express strong support for the Committee's forthcoming capital formation package and to urge inclusion of specific priority provisions.[7]
- And in June 2026, the Chamber joined SIFMA, ICI, FSI, MFA, IAA, ASA, and SIFMA-AMG in a joint trades letter to Chairman Scott and Ranking Member Warren calling on this Committee to advance a robust Senate capital formation package without delay.[8]

## III. BIPARTISAN SUPPORT FOR CAPITAL FORMATION LEGISLATION IS OVERWHELMING

The momentum to enhance U.S. capital formation extends across party lines and throughout the federal government.

### A. The Administration, SEC and DOL

The Administration has made strengthening U.S. capital markets and expanding investment opportunities a clear policy priority. In 2025, President Trump issued Executive Order 14330 directing the Department of Labor ("DOL") and the SEC to identify regulatory and administrative changes that would facilitate greater access to private market investments in defined contribution retirement plans while preserving appropriate investor protections. The Executive Order also directed the SEC to review opportunities to modernize the accredited investor and qualified purchaser frameworks, reflecting a broader commitment to expanding investment opportunities and reducing unnecessary barriers to capital formation.

At the same time, Chairman Paul Atkins has made modernizing the Commission's regulatory framework a central priority. Under his leadership, the SEC has advanced proposals to modernize investor disclosures through e-delivery and to reform comprehensively the registered offering framework.

Furthermore, the Department of Labor has proposed a rule aimed at democratizing access to alternative investments for 401(k) retirement savings plans.

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[7] U.S. Chamber of Commerce, Letter to Chairman Tim Scott (Apr. 13, 2026), *supra* note 1.
[8] Joint Trades Letter to Chairman Scott and Ranking Member Warren re: Capital Formation (June 23, 2026), available at: https://www.uschamber.com/assets/documents/6.23.26-Joint-Trades-Letter-re-Capital-Formation.pdf.

B. **Senate Bipartisan Banking Work Continues.**

The Chamber commends Chairman Scott, Ranking Member Warren, and the members of this Committee for the sustained attention and leadership devoted to capital formation.

Chairman Scott's commitment to expanding economic opportunity is longstanding. His authorship of the bipartisan Opportunity Zones program directed billions in private investment to distressed communities across every state, and that same conviction animates the legislation before this Committee today.

Senator Scott began work on capital formation as early as 2023, when he released his EMSAA framework, which was designed to:

- Promote capital formation in U.S. public and private markets;
- Responsibly expand investment opportunities for retail investors;
- Foster investor confidence in market integrity, fairness and transparency; and
- Hold regulators accountable through increased oversight.

Importantly, Chairman Scott recognizes the critical role that small businesses play in the American economy and has been a stalwart in ensuring equal access to the U.S. capital markets for all.

Since Chairman Scott's foundational work on EMSAA, nearly every Senator on this Committee has either introduced standalone or bipartisan capital formation legislation.

As the Chamber has highlighted,[9] many of the reforms before the Committee have advanced through standalone bipartisan legislation this Congress.

These include the Retirement Fairness for Charities and Educational Institutions Act (S. 424), originally co-sponsored by Senators Katie Britt and Raphael Warnock, and supported by 19 other bipartisan co-sponsors; the Improving Disclosure for Investors Act (S. 1877), led by Senators Thom Tillis and John Hickenlooper, and supported by 10 bipartisan co-sponsors; the Access to Small Business Investor Capital Act (S. 1808), introduced by Senators Dave McCormick and Angela Alsobrooks; and numerous other bipartisan measures championed by Senators Mike

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[9] U.S. Chamber of Commerce, "Support for Capital Formation Legislation" (Apr. 30, 2026), available at: https://www.uschamber.com/finance/support-for-capital-formation-legislation.

Rounds, Andy Kim, Mark Warner, Ruben Gallego, and others. Many of these provisions were also incorporated into EMSAA.

C. **The House passed the INVEST Act with 302 votes.**

In December 2025, the House passed the INVEST Act (H.R. 3383) by a vote of 302 to 123, a margin that reflects genuine, durable bipartisan consensus. Notably, more than half of the Democrats on the House Financial Services Committee voted in favor of the underlying provisions, a signal that this agenda transcends the typical partisan divide. Making it easier to become a public company, expanding the accredited investor definition, modernizing BDC disclosures, facilitating e-delivery, and protecting senior investors are goals that members of both parties have championed for years. The Senate now has the opportunity to match that record.

Taken together, these actions demonstrate overwhelming support for bipartisan capital formation legislation.

## IV. LEGISLATION THE CHAMBER SUPPORTS — AND WHY IT IS URGENTLY NEEDED

The Chamber's support for capital formation legislation rests on three core principles, each of which maps directly to the legislative priorities before this Committee.

- **First: Expand Small Business Access to Capital & Support Businesses at Every Stage of Their Lifecycle.** From startup to IPO and every step in between, the regulatory framework should facilitate — not obstruct — access to capital. The JOBS Act proved that targeted, bipartisan reform can work. The INVEST Act, EMSAA, and the Committee’s continued bipartisan work is how we keep that progress going. By supporting both public and private capital markets, we can ensure that businesses of all sizes have the opportunity to access the capital necessary for growth.
- **Second: Strengthen and Create More American Public Companies.** Investor protection and capital formation are complementary goals. Smart modernization achieves both. The reforms before this Committee do exactly that.
- **Third: Expand investment opportunities for American investors, workers and retirees.** Capital formation is about more than helping companies raise money. It is about providing every American the opportunity to invest in the growth of

American businesses. For too long, the most dynamic investment opportunities have been available only to those who already have significant wealth. Equal opportunity is a hallmark of American society. Smart legislation can target this fundamental inequity while maintaining strong investor protections.

Specifically, the Chamber supports the following provisions, all of which have strong bipartisan support:

- **Senior Investor Protection.** Fraud losses among older Americans have grown from approximately $600 million in 2020 to $2.4 billion in 2024.[10] The Senior Security Act of 2026 would create a Senior Investor Task Force at the SEC and direct the GAO to study senior financial exploitation, a meaningful step toward protecting the retirement savings of Americans who can least afford to lose them. S. 4055 was introduced by Senator Andy Kim with original co-sponsors Senators McCormick, Collins, and Gillibrand. The House companion, H.R.1469, was included in the INVEST Act and passed the Financial Services Committee 51-0.
- **Supporting BDC Capital Formation.** Business Development Companies ("BDCs") are one of the primary vehicles through which retail investors can access financing for Main Street businesses, but an accounting quirk in the Acquired Fund Fees and Expenses (AFFE) rule double-counts BDC expenses in investor disclosures, distorting the picture and disadvantaging BDCs relative to other investment vehicles. The Access to Small Business Investor Capital Act corrects this technical but consequential error. S. 1808, which was introduced by Senators McCormick and Alsobrooks and backed by 16 additional co-sponsors spanning both parties, reflects the same broad consensus. The House companion, H.R. 2225, was included in the INVEST Act.
- **Supporting Investor Engagement.** Currently, the default method for delivering investor disclosures is still paper mail, despite living in a 21st Century digital world. That is not a reflection of investor preference: the SEC's own research found that nearly 80% of investors prefer some form of electronic delivery.[11] The

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[10] Federal Trade Commission, *Protecting Older Consumers 2024–2025* (Dec. 1, 2025), available at: https://www.ftc.gov/system/files/ftc_gov/pdf/P144400-OlderAdultsReportDec2025.pdf.

[11] *Exploring Investor Preferences for Electronic Delivery of Financial Disclosures*, U.S. Securities and Exchange Commission Office of the Investor Advocate (May 2026), available at: https://www.sec.gov/files/exploring-investor-preferences-electronic-delivery-financial-disclosures.pdf. *See also* Commissioner Mark T. Uyeda, Statement on Proposed Regulation E-Delivery (July 16, 2026), available at: https://www.sec.gov/newsroom/speeches-statements/uyeda-statement-proposed-regulation-e-delivery-071626.

Improving Disclosure for Investors Act would make e-delivery the default while preserving every investor's right to receive paper, bringing the SEC in line with the Department of Labor, the Thrift Savings Plan, and the Social Security Administration. In the Senate, S. 1877 carries the support of Senators Tillis, Hickenlooper, Peters, Shaheen, Britt, Rounds, Warnock, Gallego, Cortez Masto, Budd, and Daines. The House companion, H.R. 2441, was included in the INVEST Act.

- Accredited Investor Modernization. Today, a wealthy person with zero market experience can access private investments that a credentialed financial professional cannot. This defies common sense. The accredited investor definition should reflect demonstrated financial knowledge. The Equal Opportunity for All Investors Act and the Fair Investment Opportunities for Professional Experts Act fix this by expanding the definition to include individuals who have passed an examination established by the SEC and those with demonstrated financial expertise, regardless of their asset level. Section 201 of EMSAA included Equal Opportunity for All Investors as well as H.R. 3394 in the INVEST Act.
- Closed-End Fund Reform. As public markets have contracted, private markets have grown and most retail investors have been locked out of that growth entirely. The Increasing Investor Opportunities Act would allow publicly offered closed-end funds to invest in private securities, giving everyday investors access to meaningful exposure to private market returns that have historically been reserved for institutions and the ultra-wealthy. The Senate bill carries the support of Senators Daines and Rounds, and the bipartisan House companion, H.R. 3383, is included in the INVEST Act.
- IPO On-Ramp Improvements. Going public should not feel like a penalty. The costs and regulatory friction associated with an IPO have made the public markets a less attractive destination for growing companies, and that has consequences for investors and the broader economy. S. 4690, the Encouraging Public Offerings Act of 2025, and S. 3749, the Expanding WKSI Eligibility Act, would reduce those barriers and make the public markets competitive again. S. 4690 carries the support of Senators Budd, Alsobrooks, Tillis, Van Hollen, and Warnock. S. 3749 carries the support of Senators McCormick and Blunt Rochester. The corresponding House bills, H.R. 3381 and H.R. 4430, are included in the INVEST Act.

- **Creating Parity Between 403(b) and 401(k) Accounts.** A teacher saving for retirement through a 403(b) plan does not have access to the same investment options as a private sector worker saving through a 401(k). There is no good policy reason for that disparity. The Retirement Fairness for Charities and Educational Institutions Act levels the playing field by allowing 403(b) plans to invest in collective investment trusts, just as 401(k) plans already can. S. 424 carries the support of Senators Britt, Warnock, Cassidy, Peters, Alsobrooks, Coons, Cramer, Crapo, Daines, Gallego, Hagerty, Hickenlooper, Kaine, Kennedy, McCormick, Ricketts, Rosen, Scott, Tillis, and Van Hollen. The House companion, H.R. 1013 was included in the INVEST Act.

## V. ADDITIONAL REFORMS THE CHAMBER SUPPORTS

Beyond the individual co-sponsored bills from members of this Committee, EMSAA, and INVEST, the Chamber supports a number of additional reforms that will strengthen U.S. capital markets, protect investors, and promote economic growth.

- **Financial Stability Oversight Council Improvement Act (S. 3578).** This bipartisan legislation[12] would enhance FSOC's process for designating nonbank financial companies as Systemically Important Financial Institutions (SIFI), ensuring that SIFI designation is used as a last resort — not a first instinct. The four-year cycle of shifting FSOC guidance creates unnecessary uncertainty for financial companies, undermines capital markets competitiveness, and ultimately harms consumers through higher costs and reduced innovation. The Chamber strongly supports this reform.

- **GROWTH Act (S. 1839).** Long-term investing should not be penalized at tax time. Under current law, mutual fund investors who reinvest dividends face an immediate capital gains tax liability, while investors in other vehicles do not. That disparity discourages exactly the kind of patient, long-term investment behavior that builds wealth and deepens capital markets participation. The Generating Retirement Ownership through Long-Term Holding Act would correct this by deferring capital gains on reinvested dividends, creating tax parity for mutual fund investors and encouraging broader, longer-term household participation in the markets. The Chamber strongly supports this legislation and urges the Committee to advance it.

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[12] S. 3578, Financial Stability Oversight Council Improvement Act. Introduced by Sen. Rounds (R-SD); co-sponsored by Sen. Peters (D-MI), Sen. Gallego (D-AZ), and Sen. McCormick (R-PA).

- **Data Privacy.** A fragmented patchwork of state privacy laws creates real costs for businesses and real confusion for consumers. The Chamber strongly supports passage of a comprehensive federal privacy law that establishes a single, uniform national standard. We support both the SECURE Data Act and the GUARD Financial Data Act because they provide the regulatory certainty that businesses and consumers need, end the costly state-by-state compliance burden, and build on a proven, bipartisan privacy model already adopted in over 20 states by both Democratic and Republican governors. The Chamber has long called on Congress to act, and the time to do so is now.[13]

- **Private Securities Litigation Reform (PSLRA).** Frivolous securities fraud class actions impose real costs on shareholders and undermine confidence in U.S. capital markets. The Private Securities Litigation Reform Act of 1995 was a meaningful step forward, but professional plaintiffs continue to exploit loopholes, filing serial claims that generate fees for lawyers while delivering little or no benefit to the investors they purport to represent. The Chamber has long called for broadening limits on repeat filers, correcting the lead plaintiff selection process, increasing transparency around attorney fee arrangements and third-party litigation funding, and establishing federal courts as the primary jurisdiction for Securities Act claims.[14] The SEC under Chairman Atkins has signaled a more balanced approach to enforcement that prioritizes due process alongside deterrence. The Chamber welcomes that shift and urges Congress to complement it with the legislative reforms necessary to close the remaining gaps.

- **Basel III Endgame Finalization.** The ability of U.S. banks to underwrite securities, make markets, provide liquidity, and support treasury market functioning depends directly on clarity and proportionality in their regulatory capital framework. The Basel III Endgame rule has remained unfinalized for too long, creating uncertainty that constrains bank participation in the capital markets ecosystem. The Chamber urges regulators to finalize a right-sized rule that reflects the actual risk profile of U.S. banks and preserves their capacity to support robust capital formation. A well-functioning banking system and strong

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[13] U.S. Chamber of Commerce, Statement for the Record on the SECURE Data Act, House Energy and Commerce Subcommittee on Commerce, Manufacturing and Trade (June 3, 2026).

[14] U.S. Chamber of Commerce, Letter to Chair Wagner and Ranking Member Sherman, House Financial Services Committee Capital Markets Subcommittee, "SEC Enforcement: Balancing Deterrence with Due Process" (May 7, 2024), available at https://www.uschamber.com/finance/u-s-chamber-letter-on-house-financial-services-committee-hearing-entitled-sec-enforcement-balancing-deterrence-with-due-process.

capital markets reinforce each other, and Congress should ensure both are operating at full capacity.[15]

- **Basel III Liquidity Framework.** The Chamber has also urged regulators to ensure that liquidity requirements, including the Liquidity Coverage Ratio and Net Stable Funding Ratio, are calibrated appropriately so as not to unnecessarily constrain banks' ability to intermediate markets and support capital formation. Overly stringent liquidity rules compound the burden of elevated capital requirements, reducing the capacity of banks to serve as effective market-makers and underwriters for American businesses seeking access to capital.[16]

- **Indexing Regulatory Thresholds.** Static regulatory thresholds that do not adjust for economic growth become more restrictive over time without any deliberate policy choice. The Chamber supports indexing key bank regulatory thresholds to ensure the banking system reflects today's economy. Chairman Scott led Senate Banking Republicans in calling for exactly this reform, and the Chamber strongly supports that effort.[17] Congress should act to ensure that regulatory constraints do not tighten passively as the economy grows.

## VI. OTHER LEGISLATIVE ISSUES BEFORE CONGRESS

In addition to the reforms discussed above, the Chamber urges Congress to avoid policies that would undermine capital formation, distort investment decisions, and ultimately weaken the competitiveness of U.S. capital markets.

- **Dividends and Share Repurchases.** The Chamber strongly opposes any effort to restrict companies' ability to return capital to shareholders through dividends or share repurchases, including Section 815 of the FY27 National Defense Authorization Act. More than 76 million U.S. households participate in the stock market through retirement accounts, mutual funds, and direct

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[15] U.S. Chamber of Commerce, Comments on Federal Reserve Quantitative Impact Study on Basel III Endgame Rule (Mar. 20, 2024), available at https://www.uschamber.com/finance/u-s-chamber-of-commerce-comments-on-federal-reserves-quantitative-impact-study-on-basel-iii-endgame-rule.

[16] U.S. Chamber of Commerce Center for Capital Markets Competitiveness, Comments on Brokered Deposits (June 9, 2020) (noting that the LCR and NSFR impose significant liquidity constraints on banking institutions that can restrict their capacity to support capital markets), *available at* https://www.uschamber.com/assets/documents/ccmc/6.9.20_CCMC_BrokeredDeposits_FDIC.pdf.

[17] Senate Banking Committee, Chairman Scott Opening Statement, Hearing on Prudential Bank Regulation (Feb. 26, 2026), available at https://www.banking.senate.gov/newsroom/majority/chairman-scott-highlights-end-of-debanking-calls-for-balanced-bank-regulation. *See also* U.S. Chamber of Commerce, Letter to Secretary Bessent on Indexing of Bank Regulatory Thresholds (Oct. 17, 2025), available at uschamber.com/finance/u-s-chamber-letter-to-treasury-department-on-indexing-of-bank-regulatory-thresholds.

investment. Dividends and buybacks are among the primary ways companies return value to those investors. Restricting these lawful capital allocation decisions through federal procurement policy sets a dangerous precedent, discourages participation in the defense industrial base, and ultimately harms the everyday Americans whose retirement security depends on consistent market returns. The Chamber has led a broad coalition of industry groups in opposing Section 815 and urges the Senate to strike it.[18]

## VII. CONCLUSION: THE TIME TO ACT IS NOW

Chairman Scott, Ranking Member Warren, Members of the Committee: the case for action has been made repeatedly, thoroughly, and on a bipartisan basis. The Senate now has the opportunity to build on the bipartisan momentum developed since 2024 and deliver lasting reforms.

While public market valuations remain strong, the number of public companies has fallen and left many investors behind. Strong capital markets are the engine of economic growth and job creation. When that engine runs well, businesses expand, workers are hired, and wealth is built broadly across the economy. Every step we take toward stronger, more accessible capital markets is a step toward the sustained 3% annual growth that makes the next generation better off than the last.

The reforms before this Committee are straightforward, bipartisan, and urgently needed. They will expand access to capital for businesses of all sizes. They will give more Americans, not just the wealthy, the opportunity to invest in the financial success of American businesses. They will modernize a regulatory framework that in too many places reflects the realities of a prior era.

And they will send a clear signal to the world that the United States remains committed to maintaining the strongest, most dynamic, most accessible capital markets on earth. The United States should be growing at 3% a year. That is an achievable goal, and it requires getting the fundamentals right: efficient capital markets, broad investor participation, and a regulatory framework that facilitates growth.

The Chamber is enthusiastic in its support. We are clear in our ask. We urge this Committee to advance a robust capital formation package — including EMSAA,

[18] U.S. Chamber of Commerce et al., Coalition Letter Opposing Section 815 of the FY27 NDAA (July 14, 2026).

the INVEST Act provisions, and the additional reforms described in this testimony — as swiftly as possible this Congress.

Thank you for the opportunity to testify. I look forward to your questions.