FAST Act Codifies "Section 4(1½)" Resale Exemption and Modifies JOBS Act

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In December 2015, President Obama signed into law the Fixing America's Surface Transportation Act ("FAST Act"). Though the FAST Act is designed primarily to provide for long-term highway and transit project funding, several provisions implicate the federal securities laws and modify the Securities Act of 1933 (the "Securities Act"). Among other things, Section 76001 of the FAST Act codifies the so-called "Section 4(1½)" exemption for private resales of restricted securities. Other capital markets-related provisions include amendments to the Jumpstart Our Business Startups Act ("JOBS Act") and provisions relating to the Securities and Exchange Commission's ("SEC") modernization and simplification of public disclosures program.

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