

Union Calendar No. 152

114TH CONGRESS
1ST SESSION

H. R. 2064

[Report No. 114-203]

To amend certain provisions of the securities laws relating to the treatment of emerging growth companies.

IN THE HOUSE OF REPRESENTATIVES

APRIL 28, 2015

Mr. FINCHER (for himself and Mr. DELANEY) introduced the following bill;
which was referred to the Committee on Financial Services

JULY 14, 2015

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on April 28, 2015]

A BILL

To amend certain provisions of the securities laws relating
to the treatment of emerging growth companies.

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 “Improving Access to*
5 *Capital for Emerging Growth Companies Act”.*

6 **SEC. 2. FILING REQUIREMENT FOR PUBLIC FILING PRIOR**
7 **TO PUBLIC OFFERING.**

8 *Section 6(e)(1) of the Securities Act of 1933 (15 U.S.C.*
9 *77f(e)(1)) is amended by striking “21 days” and inserting*
10 *“15 days”.*

11 **SEC. 3. GRACE PERIOD FOR CHANGE OF STATUS OF EMERG-**
12 **ING GROWTH COMPANIES.**

13 *Section 6(e)(1) of the Securities Act of 1933 (15 U.S.C.*
14 *77f(e)(1)) is further amended by adding at the end the fol-*
15 *lowing: “An issuer that was an emerging growth company*
16 *at the time it submitted a confidential registration state-*
17 *ment or, in lieu thereof, a publicly filed registration state-*
18 *ment for review under this subsection but ceases to be an*
19 *emerging growth company thereafter shall continue to be*
20 *treated as an emerging market growth company for the pur-*
21 *poses of this subsection through the earlier of the date on*
22 *which the issuer consummates its initial public offering*
23 *pursuant to such registrations statement or the end of the*
24 *1-year period beginning on the date the company ceases to*
25 *be an emerging growth company.”.*

1 **SEC. 4. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR**
2 **EMERGING GROWTH COMPANIES.**

3 *Section 102 of the Jumpstart Our Business Startups*
4 *Act (Public Law 112–106) is amended by adding at the*
5 *end the following:*

6 “(d) *SIMPLIFIED DISCLOSURE REQUIREMENTS.—*
7 *With respect to an emerging growth company (as such term*
8 *is defined under section 2 of the Securities Act of 1933):*

9 “(1) *REQUIREMENT TO INCLUDE NOTICE ON*
10 *FORMS S–1 AND F–1.—Not later than 30 days after the*
11 *date of enactment of this subsection, the Securities*
12 *and Exchange Commission shall revise its general in-*
13 *structions on Forms S–1 and F–1 to indicate that a*
14 *registration statement filed (or submitted for con-*
15 *fidential review) by an issuer prior to an initial pub-*
16 *lic offering may omit financial information for his-*
17 *torical periods otherwise required by regulation S–X*
18 *(17 C.F.R. 210.1–01 et seq.) as of the time of filing*
19 *(or confidential submission) of such registration state-*
20 *ment, provided that—*

21 “(A) *the omitted financial information re-*
22 *lates to a historical period that the issuer reason-*
23 *ably believes will not be required to be included*
24 *in the Form S–1 or F–1 at the time of the con-*
25 *templated offering; and*

1 “(B) prior to the issuer distributing a pre-
2 liminary prospectus to investors, such registra-
3 tion statement is amended to include all finan-
4 cial information required by such regulation S-
5 X at the date of such amendment.

6 “(2) *RELIANCE BY ISSUERS.*—Effective 30 days
7 after the date of enactment of this subsection, an
8 issuer filing a registration statement (or submitting
9 the statement for confidential review) on Form S-1 or
10 Form F-1 may omit financial information for histor-
11 ical periods otherwise required by regulation S-X (17
12 C.F.R. 210.1-01 et seq.) as of the time of filing (or
13 confidential submission) of such registration state-
14 ment, provided that—

15 “(A) the omitted financial information re-
16 lates to a historical period that the issuer reason-
17 ably believes will not be required to be included
18 in the Form S-1 or Form F-1 at the time of the
19 contemplated offering; and

20 “(B) prior to the issuer distributing a pre-
21 liminary prospectus to investors, such registra-
22 tion statement is amended to include all finan-
23 cial information required by such regulation S-
24 X at the date of such amendment.”.

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