

114<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 2064

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## AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Improving Access to  
3 Capital for Emerging Growth Companies Act”.

4 **SEC. 2. FILING REQUIREMENT FOR PUBLIC FILING PRIOR**  
5 **TO PUBLIC OFFERING.**

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

9 **SEC. 3. GRACE PERIOD FOR CHANGE OF STATUS OF**  
10 **EMERGING GROWTH COMPANIES.**

11 Section 6(e)(1) of the Securities Act of 1933 (15  
12 U.S.C. 77f(e)(1)) is further amended by adding at the end  
13 the following: “An issuer that was an emerging growth  
14 company at the time it submitted a confidential registra-  
15 tion statement or, in lieu thereof, a publicly filed registra-  
16 tion statement for review under this subsection but ceases  
17 to be an emerging growth company thereafter shall con-  
18 tinue to be treated as an emerging market growth com-  
19 pany for the purposes of this subsection through the ear-  
20 lier of the date on which the issuer consummates its initial  
21 public offering pursuant to such registrations statement  
22 or the end of the 1-year period beginning on the date the  
23 company ceases to 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  
8 term is defined under section 2 of the Securities Act of  
9 1933):

10 “(1) REQUIREMENT TO INCLUDE NOTICE ON  
11 FORMS S–1 AND F–1.—Not later than 30 days after  
12 the date of enactment of this subsection, the Securi-  
13 ties and Exchange Commission shall revise its gen-  
14 eral instructions on Forms S–1 and F–1 to indicate  
15 that a registration statement filed (or submitted for  
16 confidential review) by an issuer prior to an initial  
17 public offering may omit financial information for  
18 historical periods otherwise required by regulation  
19 S–X (17 CFR 210.1–01 et seq.) as of the time of  
20 filing (or confidential submission) of such registra-  
21 tion statement, provided that—

22 “(A) the omitted financial information re-  
23 lates to a historical period that the issuer rea-  
24 sonably believes will not be required to be in-  
25 cluded in the Form S–1 or F–1 at the time of  
26 the contemplated 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-  
10          1 or Form F-1 may omit financial information for  
11          historical periods otherwise required by regulation  
12          S-X (17 CFR 210.1-01 et seq.) as of the time of  
13          filing (or confidential submission) of such registra-  
14          tion statement, provided that—

15               “(A) the omitted financial information re-  
16               lates to a historical period that the issuer rea-  
17               sonably believes will not be required to be in-  
18               cluded in the Form S-1 or Form F-1 at the  
19               time of the 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-

- 1           cial information required by such regulation S-
- 2           X at the date of such amendment.”.

Passed the House of Representatives July 14, 2015.

Attest:

*Clerk.*

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