

113TH CONGRESS
2D SESSION

H. R. 4568

To enhance the ability of smaller reporting companies to access the public securities markets by allowing forward incorporation by reference on Form S-1, to add listing and registration of a class of common equity securities on a national securities exchange as an additional basis for satisfying the requirements of General Instruction I.B.1. of Form S-3, and to remove such listing and registration as a requirement of General Instruction I.B.6. of such form.

IN THE HOUSE OF REPRESENTATIVES

MAY 6, 2014

Mrs. WAGNER introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To enhance the ability of smaller reporting companies to access the public securities markets by allowing forward incorporation by reference on Form S-1, to add listing and registration of a class of common equity securities on a national securities exchange as an additional basis for satisfying the requirements of General Instruction I.B.1. of Form S-3, and to remove such listing and registration as a requirement of General Instruction I.B.6. of such form.

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 “Small Business Free-
3 dom to Grow Act of 2014”.

4 **SEC. 2. FORWARD INCORPORATION BY REFERENCE FOR**
5 **FORM S-1.**

6 Not later than 45 days after the date of the enact-
7 ment of this Act, the Securities and Exchange Commission
8 shall revise Form S-1 so as to permit a smaller reporting
9 company to incorporate by reference in a registration
10 statement filed on such form any documents that such
11 company files with the Commission after the effective date
12 of such registration statement.

13 **SEC. 3. EXPANDED ELIGIBILITY FOR USE OF FORM S-3.**

14 Not later than 45 days after the date of the enact-
15 ment of this Act, the Securities and Exchange Commission
16 shall revise Form S-3—

17 (1) so as to permit securities to be registered
18 pursuant to General Instruction I.B.1. of such form
19 provided that either—

20 (A) the aggregate market value of the vot-
21 ing and non-voting common equity held by non-
22 affiliates of the registrant is \$75,000,000 or
23 more; or

24 (B) the registrant has at least one class of
25 common equity securities listed and registered
26 on a national securities exchange; and

1 (2) so as to remove the requirement of para-
2 graph (c) from General Instruction I.B.6. of such
3 form.

4 **SEC. 4. SMALLER REPORTING COMPANY DEFINED.**

5 In this Act, the term “smaller reporting company”
6 has the meaning given such term in section 230.405 of
7 title 17, Code of Federal Regulations.

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