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(Original Signature of Member)

113TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

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.

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IN THE HOUSE OF REPRESENTATIVES

Mrs. WAGNER introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**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,*

3 **SECTION 1. SHORT TITLE.**

4        This Act may be cited as the “Small Business Free-  
5 dom to Grow Act of 2014”.

6 **SEC. 2. FORWARD INCORPORATION BY REFERENCE FOR**  
7 **FORM S-1.**

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

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

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

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

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

1 (B) the registrant has at least one class of  
2 common equity securities listed and registered  
3 on a national securities exchange; and

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

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

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