

114TH CONGRESS
1ST SESSION

H. R. 2064

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

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
9 U.S.C. 77f(e)(1)) is amended by striking “21 days” and
10 inserting “15 days”.

1 **SEC. 3. GRACE PERIOD FOR CHANGE OF STATUS OF**
2 **EMERGING GROWTH COMPANIES.**

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

16 **SEC. 4. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR**
17 **EMERGING GROWTH COMPANIES.**

18 Section 102 of the Jumpstart Our Business Startups
19 Act (Public Law 112–106) is amended by adding at the
20 end the following:

21 “(d) SIMPLIFIED DISCLOSURE REQUIREMENTS.—
22 With respect to an emerging growth company (as such
23 term is defined under section 2 of the Securities Act of
24 1933):

25 “(1) REQUIREMENT TO INCLUDE NOTICE ON
26 FORM S-1.—Not later than 30 days after the date

1 of enactment of this subsection, the Securities and
2 Exchange Commission shall revise its general in-
3 structions on Form S-1 to indicate that a registra-
4 tion statement filed (or submitted for confidential
5 review) by an issuer prior to an initial public offer-
6 ing may omit financial information for historical pe-
7 riods otherwise required by regulation S-X (17
8 C.F.R. 210.1-01 et seq.) as of the time of filing (or
9 confidential submission) of such registration state-
10 ment, provided that—

11 “(A) the omitted financial information re-
12 lates to a historical period that the issuer rea-
13 sonably believes will not be required to be in-
14 cluded in the Form S-1 at the time of the con-
15 templated offering; and

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

21 “(2) RELIANCE BY ISSUERS.—Effective 30 days
22 after the date of enactment of this subsection, an
23 issuer filing a registration statement (or submitting
24 the statement for confidential review) on Form S-
25 1 may omit financial information for historical peri-

1 ods otherwise required by regulation S–X (17 C.F.R.
2 210.1–01 et seq.) as of the time of filing (or con-
3 fidential submission) of such registration statement,
4 provided that—

5 “(A) the omitted financial information re-
6 lates to a historical period that the issuer rea-
7 sonably believes will not be required to be in-
8 cluded in the Form S–1 at the time of the con-
9 templated offering; and

10 “(B) prior to the issuer distributing a pre-
11 liminary prospectus to investors, such registra-
12 tion statement is amended to include all finan-
13 cial information required by such regulation S–
14 X at the date of such amendment.”.

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