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(Original Signature of Member)

115TH CONGRESS
2D SESSION

H. R. _____

To direct the Securities and Exchange Commission to increase and align the smaller reporting company and nonaccelerated filer financial thresholds, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M____. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To direct the Securities and Exchange Commission to increase and align the smaller reporting company and nonaccelerated filer financial thresholds, and for other purposes.

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. INCREASE OF THRESHOLDS IN DEFINITION OF**
4 **SMALLER REPORTING COMPANY.**

5 The Securities and Exchange Commission shall revise
6 the definition of “smaller reporting company” under sec-
7 tion 240.12b–2 of title 17, Code of Federal Regulations,

1 and in any other place such definition appears in such
2 title, so that—

3 (1) the public float financial threshold that
4 qualifies an issuer to be a smaller reporting company
5 is \$250,000,000;

6 (2) the annual revenue threshold that qualifies
7 an issuer to be a smaller reporting company is
8 \$100,000,000;

9 (3) the public float financial threshold that
10 qualifies an issuer to be a smaller reporting company
11 after such issuer fails to qualify for smaller report-
12 ing company status is \$200,000,000; and

13 (4) the annual revenue threshold that qualifies
14 an issuer to be a smaller reporting company after
15 such issuer fails to qualify for smaller reporting
16 company status is \$80,000,000.

17 **SEC. 2. ALIGNING SMALLER REPORTING COMPANY AND**
18 **NONACCELERATED FILER THRESHOLDS.**

19 The Securities and Exchange Commission shall revise
20 the definition of “accelerated filer” under section
21 240.12b–2 of title 17, Code of Federal Regulations so
22 that—

23 (1) the public float financial threshold floor to
24 determine if an issuer is not an accelerated filer is
25 the same as the public float financial threshold that

1 qualifies an issuer to be a smaller reporting company
2 under such section; and

3 (2) the public float financial threshold to deter-
4 mine if an accelerated filer will remain an acceler-
5 ated filer is the same as the public float financial
6 threshold that qualifies an issuer to be a smaller re-
7 porting company after such issuer fails to qualify for
8 smaller reporting company status under such sec-
9 tion.

10 **SEC. 3. REPORT.**

11 Not later than 90 days after the date of the enact-
12 ment of this Act, the Securities and Exchange Commission
13 shall submit a report to Congress on specific statutory or
14 regulatory changes that may be necessary and appropriate
15 to consolidate Commission rules and standards that are
16 applicable to small- and medium-sized issuers, including
17 any necessary or appropriate changes to the definitions
18 of—

- 19 (1) accelerated filer;
20 (2) large accelerated filer;
21 (3) emerging growth company; and
22 (4) smaller reporting company.