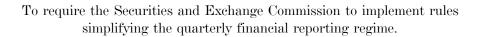
## [DISCUSSION DRAFT]

H.R.

115th CONGRESS 2D Session



### IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_ introduced the following bill; which was referred to the Committee on \_\_\_\_\_

## A BILL

- To require the Securities and Exchange Commission to implement rules simplifying the quarterly financial reporting regime.
  - 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 "Streamlining Disclo-

- 5 sure Options to Reduce Redundant Disclosures to Inves-
- 6 tors Act".

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# 1SEC. 2. ISSUER OPTION FOR SIMPLIFIED QUARTERLY FI-2NANCIAL REPORTING.

3 (a) IN GENERAL.—Not later than one year after the date of enactment of this Act, the Securities and Ex-4 5 change Commission shall issue such rules as the Commission determines may be necessary or appropriate in the 6 7 public interest or for the protection of investors to allow issuers of securities traded on a national securities ex-8 9 change to elect to disclose quarterly financial information in a simplified manner, such as through a press release 10 or by a shortened form. In issuing such disclosure rules, 11 the Commission shall— 12

(1) amend rules issued pursuant to sections
13 (1) amend rules issued pursuant to sections
14 13(a) and 15(d) of the Securities Exchange Act of
15 1934 to permit issuers of securities traded on a na16 tional securities exchange to disclose quarterly finan17 cial information in a manner other than through fil18 ing a Form 10-Q;

(2) require financial statements disclosed pursuant to such rules to include a quarterly income
statement, a balance sheet as of the last day of the
quarter, and a statement of operations, all prepared
in accordance with such rules as the Commission
may adopt consistent with this Act;

25 (3) not provide any exemption with respect to
26 the requirements of section 302 of the Sarbanes-

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Oxley Act of 2002 and section 1350 of title 18,
 United States Code; and

3 (4) require that such disclosures include a
4 statement of any material changes in financial con5 dition or results of operations since the end of the
6 issuer's most recent financial statements disclosed
7 pursuant to the Commission's rules.

8 (b) DEFINITIONS.—For purposes of this section:

9 (1) NATIONAL SECURITIES EXCHANGE.—The 10 term "national securities exchange" means an ex-11 change registered as a national securities exchange 12 pursuant to section 6 of the Securities Exchange Act 13 of 1934.

(2) OTHER TERMS.—The terms "Commission",
"issuer", and "security" have the meaning given
those terms, respectively, under section 3 of the Securities Exchange Act of 1934.