

114TH CONGRESS  
1ST SESSION

# H. R. 1525

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## AN ACT

To require the Securities and Exchange Commission to make certain improvements to form 10-K and regulation S-K, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Disclosure Moderniza-  
3 tion and Simplification Act of 2015”.

4 **SEC. 2. SUMMARY PAGE FOR FORM 10-K.**

5 Not later than the end of the 180-day period begin-  
6 ning on the date of the enactment of this Act, the Securi-  
7 ties and Exchange Commission shall issue regulations to  
8 permit issuers to submit a summary page on form 10-  
9 K (17 CFR 249.310), but only if each item on such sum-  
10 mary page includes a cross-reference (by electronic link  
11 or otherwise) to the material contained in form 10-K to  
12 which such item relates.

13 **SEC. 3. IMPROVEMENT OF REGULATION S-K.**

14 Not later than the end of the 180-day period begin-  
15 ning on the date of the enactment of this Act, the Securi-  
16 ties and Exchange Commission shall take all such actions  
17 to revise regulation S-K (17 CFR 229.10 et seq.)—

18 (1) to further scale or eliminate requirements of  
19 regulation S-K, in order to reduce the burden on  
20 emerging growth companies, accelerated filers,  
21 smaller reporting companies, and other smaller  
22 issuers, while still providing all material information  
23 to investors;

24 (2) to eliminate provisions of regulation S-K,  
25 required for all issuers, that are duplicative, overlap-  
26 ping, outdated, or unnecessary; and



1           (b) CONSULTATION.—In conducting the study re-  
2           quired under subsection (a), the Commission shall consult  
3           with the Investor Advisory Committee and the Advisory  
4           Committee on Small and Emerging Companies.

5           (c) REPORT.—Not later than the end of the 360-day  
6           period beginning on the date of enactment of this Act, the  
7           Commission shall issue a report to the Congress con-  
8           taining—

9                   (1) all findings and determinations made in car-  
10                  rying out the study required under subsection (a);

11                   (2) specific and detailed recommendations on  
12                  modernizing and simplifying the requirements in  
13                  regulation S–K in a manner that reduces the costs  
14                  and burdens on companies while still providing all  
15                  material information; and

16                   (3) specific and detailed recommendations on  
17                  ways to improve the readability and navigability of  
18                  disclosure documents and to discourage repetition  
19                  and the disclosure of immaterial information.

20           (d) RULEMAKING.—Not later than the end of the  
21           360-day period beginning on the date that the report is  
22           issued to the Congress under subsection (c), the Commis-  
23           sion shall issue a proposed rule to implement the rec-  
24           ommendations of the report issued under subsection (c).

1       (e) RULE OF CONSTRUCTION.—Revisions made to  
2 regulation S–K by the Commission under section 3 shall  
3 not be construed as satisfying the rulemaking require-  
4 ments under this section.

Passed the House of Representatives October 6,  
2015.

Attest:

*Clerk.*

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