

Union Calendar No. 211

114TH CONGRESS
1ST SESSION

H. R. 1525

[Report No. 114-279]

To require the Securities and Exchange Commission to make certain improvements to form 10-K and regulation S-K, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2015

Mr. GARRETT introduced the following bill; which was referred to the
Committee on Financial Services

OCTOBER 6, 2015

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

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,*

3 **SECTION 1. SHORT TITLE.**

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

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

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

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

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

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

1 aging repetition and the disclosure of immaterial in-
2 formation.

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

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

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

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

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

22 (d) RULEMAKING.—Not later than the end of the
23 360-day period beginning on the date that the report is
24 issued to the Congress under subsection (c), the Commis-

1 sion shall issue a proposed rule to implement the rec-
2 ommendations of the report issued under subsection (c).

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

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