

114TH CONGRESS
1ST SESSION

H. R. 2064

IN THE SENATE OF THE UNITED STATES

JULY 15, 2015

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Improving Access to
3 Capital for Emerging Growth Companies Act”.

4 **SEC. 2. FILING REQUIREMENT FOR PUBLIC FILING PRIOR**
5 **TO PUBLIC OFFERING.**

6 Section 6(e)(1) of the Securities Act of 1933 (15
7 U.S.C. 77f(e)(1)) is amended by striking “21 days” and
8 inserting “15 days”.

9 **SEC. 3. GRACE PERIOD FOR CHANGE OF STATUS OF**
10 **EMERGING GROWTH COMPANIES.**

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

1 **SEC. 4. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR**
2 **EMERGING GROWTH COMPANIES.**

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

6 “(d) SIMPLIFIED DISCLOSURE REQUIREMENTS.—
7 With respect to an emerging growth company (as such
8 term is defined under section 2 of the Securities Act of
9 1933):

10 “(1) REQUIREMENT TO INCLUDE NOTICE ON
11 FORMS S–1 AND F–1.—Not later than 30 days after
12 the date of enactment of this subsection, the Securi-
13 ties and Exchange Commission shall revise its gen-
14 eral instructions on Forms S–1 and F–1 to indicate
15 that a registration statement filed (or submitted for
16 confidential review) by an issuer prior to an initial
17 public offering may omit financial information for
18 historical periods otherwise required by regulation
19 S–X (17 CFR 210.1–01 et seq.) as of the time of
20 filing (or confidential submission) of such registra-
21 tion statement, provided that—

22 “(A) the omitted financial information re-
23 lates to a historical period that the issuer rea-
24 sonably believes will not be required to be in-
25 cluded in the Form S–1 or F–1 at the time of
26 the contemplated offering; and

1 “(B) prior to the issuer distributing a pre-
2 liminary prospectus to investors, such registra-
3 tion statement is amended to include all finan-
4 cial information required by such regulation S-
5 X at the date of such amendment.

6 “(2) RELIANCE BY ISSUERS.—Effective 30 days
7 after the date of enactment of this subsection, an
8 issuer filing a registration statement (or submitting
9 the statement for confidential review) on Form S-
10 1 or Form F-1 may omit financial information for
11 historical periods otherwise required by regulation
12 S-X (17 CFR 210.1-01 et seq.) as of the time of
13 filing (or confidential submission) of such registra-
14 tion statement, provided that—

15 “(A) the omitted financial information re-
16 lates to a historical period that the issuer rea-
17 sonably believes will not be required to be in-
18 cluded in the Form S-1 or Form F-1 at the
19 time of the contemplated offering; and

20 “(B) prior to the issuer distributing a pre-
21 liminary prospectus to investors, such registra-
22 tion statement is amended to include all finan-

