

Union Calendar No. 65

118TH CONGRESS
1ST SESSION

H. R. 2608

[Report No. 118–88]

To amend the Federal securities laws to specify the periods for which financial statements are required to be provided by an emerging growth company, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 13, 2023

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

JUNE 5, 2023

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on April 13, 2023]

A BILL

To amend the Federal securities laws to specify the periods for which financial statements are required to be provided by an emerging growth company, 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. FINANCIAL STATEMENT REPORTING REQUIRE-**
 4 **MENTS FOR EMERGING GROWTH COMPANIES.**

5 *(a) SECURITIES ACT OF 1933.—Section 7(a)(2) of the*
 6 *Securities Act of 1933 (15 U.S.C. 77g(a)(2)) is amended—*

7 *(1) in subparagraph (A), by striking “and” at*
 8 *the end;*

9 *(2) by redesignating subparagraph (B) as sub-*
 10 *paragraph (C); and*

11 *(3) by inserting after subparagraph (A) the fol-*
 12 *lowing:*

13 *“(B) need not present acquired company fi-*
 14 *nancial statements or information otherwise re-*
 15 *quired under section 210.3-05 or section 210.8-04*
 16 *of title 17, Code of Federal Regulations, or any*
 17 *successor thereto, for any period prior to the ear-*
 18 *liest audited period of the emerging growth com-*
 19 *pany presented in connection with its initial*
 20 *public offering and, thereafter, in no event shall*
 21 *an issuer that was an emerging growth company*
 22 *but is no longer an emerging growth company be*
 23 *required to present financial statements of the*
 24 *issuer (or acquired company financial state-*
 25 *ments or information otherwise required under*

1 *section 210.3-05 or section 210.8-04 of title 17,*
2 *Code of Federal Regulations, or any successor*
3 *thereto) for any period prior to the earliest au-*
4 *dated period of the emerging growth company*
5 *presented in connection with its initial public of-*
6 *fering; and”.*

7 **(b) SECURITIES EXCHANGE ACT OF 1934.**—Section
8 12(b)(1)(K) of the Securities Exchange Act of 1934 (15
9 U.S.C. 78l(b)(1)(K)) is amended by striking “firm;” and
10 inserting “firm, provided that the application of an emerg-
11 ing growth company need not present acquired company
12 financial statements or information otherwise required
13 under section 210.3-05 or section 210.8-04 of title 17, Code
14 of Federal Regulations, or any successor thereto, for any
15 period prior to the earliest audited period of the emerging
16 growth company presented in connection with its applica-
17 tion and, thereafter, in no event shall an issuer that was
18 an emerging growth company but is no longer an emerging
19 growth company be required to present financial statements
20 of the issuer (or acquired company financial statements or
21 information otherwise required under section 210.3-05 or
22 section 210.8-04 of title 17, Code of Federal Regulations,
23 or any successor thereto) for any period prior to the earliest
24 audited period of the emerging growth company presented

- 1 *in connection with any application under subsection (b) of*
- 2 *this section;”.*

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