

Union Calendar No. 102

119TH CONGRESS
1ST SESSION

H. R. 3323

[Report No. 119–133]

To update the definition of an emerging growth company, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

Mr. STEIL (for himself and Mrs. WAGNER) introduced the following bill; which
was referred to the Committee on Financial Services

JUNE 4, 2025

Additional sponsor: Mr. LICCARDO

JUNE 4, 2025

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 *italie*]

[For text of introduced bill, see copy of bill as introduced on May 13, 2025]

A BILL

To update the definition of 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. SHORT TITLE.**

4 *This Act may be cited as the “Helping Startups Con-*
 5 *tinue To Grow Act”.*

6 **SEC. 2. EMERGING GROWTH COMPANY CRITERIA.**

7 *(a) SECURITIES ACT OF 1933.—Section 2(a)(19) of the*
 8 *Securities Act of 1933 (15 U.S.C. 77b(a)(19)) is amended—*

9 *(1) by striking “\$1,000,000,000” each place such*
 10 *term appears and inserting “\$3,000,000,000”;*

11 *(2) in subparagraph (B)—*

12 *(A) by striking “fifth” and inserting “10-*
 13 *year”; and*

14 *(B) by adding “or” at the end;*

15 *(3) in subparagraph (C), by striking “; or” and*
 16 *inserting a period; and*

17 *(4) by striking subparagraph (D).*

18 *(b) SECURITIES EXCHANGE ACT OF 1934.—Section*
 19 *3(a) of the Securities Exchange Act of 1934 (15 U.S.C.*
 20 *78c(a)) is amended, in the first paragraph (80)—*

21 *(1) by striking “\$1,000,000,000” each place such*
 22 *term appears and inserting “\$3,000,000,000”;*

23 *(2) in subparagraph (B)—*

24 *(A) by striking “fifth” and inserting “10-*
 25 *year”; and*

1 (B) by adding “or” at the end;

2 (3) in subparagraph (C), by striking “; or” and
3 inserting a period; and

4 (4) by striking subparagraph (D).

5 (c) *TECHNICAL CORRECTION.*—

6 (1) *Section 3(a) of the Securities Exchange Act*
7 *of 1934 (15 U.S.C. 78c(a)) is amended by redesign-*
8 *ating the second paragraph (80) as paragraph (81).*

9 (2) *Section 4A(a)(1)(B) of the Securities Act of*
10 *1933 (77d–1(a)(1)(B)) is amended by striking “sec-*
11 *tion 3(a)(80)” and inserting “section 3(a)”.*

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