

119TH CONGRESS
1ST SESSION

H. R. 3343

IN THE SENATE OF THE UNITED STATES

JULY 22, 2025

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

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Greenlighting Growth
3 Act”.

4 **SEC. 2. FINANCIAL STATEMENT REPORTING REQUIRE-**
5 **MENTS FOR EMERGING GROWTH COMPA-**
6 **NIES.**

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

10 (1) in subparagraph (A), by striking “and” at
11 the end;

12 (2) by redesignating subparagraph (B) as sub-
13 paragraph (C); and

14 (3) by inserting after subparagraph (A) the fol-
15 lowing:

16 “(B) need not present acquired company
17 financial statements or information otherwise
18 required under section 210.3–05 or section
19 210.8–04 of title 17, Code of Federal Regula-
20 tions, or any successor thereto, for any period
21 prior to the earliest audited period of the
22 emerging growth company presented in connec-
23 tion with its initial public offering and, there-
24 after, in no event shall an issuer that was an
25 emerging growth company but is no longer an
26 emerging growth company be required to

1 present financial statements of the issuer (or
2 acquired company financial statements or infor-
3 mation otherwise required under section 210.3–
4 05 or section 210.8–04 of title 17, Code of Fed-
5 eral Regulations, or any successor thereto) for
6 any period prior to the earliest audited period
7 of the emerging growth company presented in
8 connection with its initial public offering; and”.

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

1 riod prior to the earliest audited period of the emerging
2 growth company presented in connection with any applica-
3 tion under this subsection”.

Passed the House of Representatives July 21, 2025.

Attest: KEVIN F. MCCUMBER,
Clerk.