

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 5910  
OFFERED BY MR. STEIL OF WISCONSIN**

Strike sections 1 and 2 and insert the following:

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Helping Startups Con-  
3 tinue To Grow Act”.

**4 SEC. 2. ON-RAMP EXTENSION.**

5       (a) DEFINITION OF A RECENT EMERGING GROWTH  
6 COMPANY.—

7           (1) SECURITIES ACT OF 1933.—Section 2(a) of  
8 the Securities Act of 1933 (15 U.S.C. 77b(a)) is  
9 amended by adding at the end the following:

10           “(20) RECENT EMERGING GROWTH COM-  
11 PANY.—The term ‘recent emerging growth company’  
12 means an issuer that—

13                   “(A) was, but is no longer, an emerging  
14 growth company;

15                   “(B) would continue to be an emerging  
16 growth company but for the application of sub-  
17 paragraph (B) of paragraph (19); and

18                   “(C) ceased to be an emerging growth  
19 company within the previous 5-year period.”.

1           (2) SECURITIES EXCHANGE ACT OF 1934.—Sec-  
2           tion 3(a) of the Securities Exchange Act of 1934  
3           (15 U.S.C. 78c(a)) is amended—

4                   (A) by redesignating the second paragraph  
5                   (80) as paragraph (81); and

6                   (B) by adding at the end the following:

7                   “(82) RECENT EMERGING GROWTH COM-  
8                   PANY.—The term ‘recent emerging growth company’  
9                   means an issuer that—

10                           “(A) was, but is no longer, an emerging  
11                           growth company;

12                           “(B) would continue to be an emerging  
13                           growth company but for the application of sub-  
14                           paragraph (B) of paragraph (80); and

15                           “(C) ceased to be an emerging growth  
16                           company within the previous 5-year period.”.

17           (b) STREAMLINED FINANCIAL DISCLOSURES.—

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

21                           (A) by inserting after “An emerging  
22                           growth company” the following: “and a recent  
23                           emerging growth company”; and

24                           (B) in subparagraph (A)—

1 (i) by striking “such emerging growth  
2 company” and inserting “such company”;  
3 and

4 (ii) by striking “an emerging growth  
5 company” and inserting “such company”.

6 (2) SECURITIES EXCHANGE ACT OF 1934.—Sec-  
7 tion 13(a) of the Securities Exchange Act of 1934  
8 (15 U.S.C. 78m(a)) is amended by adding at the  
9 end the following: “The previous sentence shall  
10 apply, to the same extent as such sentence applies  
11 to an emerging growth company, to a recent emerg-  
12 ing growth company.”.

13 (3) OTHER DISCLOSURES.—A recent emerging  
14 growth company (as defined under section 2 of the  
15 Securities Act of 1933) may comply with section  
16 229.303(a) of title 17, Code of Federal Regulations,  
17 or any successor thereto, by providing information  
18 required by such section with respect to the financial  
19 statements of the company for each period presented  
20 pursuant to section 7(a) of the Securities Act of  
21 1933 (15 U.S.C. 77g(a)). Such a company may com-  
22 ply with section 229.402 of title 17, Code of Federal  
23 Regulations, or any successor thereto, by disclosing  
24 the same information as any issuer with a market  
25 value of outstanding voting and nonvoting common

1 equity held by non-affiliates of less than  
2 \$75,000,000.

3 (c) DRAFT REGISTRATION STATEMENTS.—Section  
4 6(e)(1) of the Securities Act of 1933 (15 U.S.C. 77f(e)(1))  
5 is amended—

6 (1) by striking “emerging growth company”  
7 each place such term appears and inserting “emerg-  
8 ing growth company or recent emerging growth com-  
9 pany”; and

10 (2) by striking “emerging market growth com-  
11 pany” and inserting “emerging growth company or  
12 recent emerging growth company”.

13 (d) EXECUTIVE COMPENSATION DISCLOSURES.—

14 (1) CERTAIN SHAREHOLDER DISCLOSURES.—  
15 Section 14A(e)(2) of the Securities Exchange Act of  
16 1934 (15 U.S.C. 78n-1(e)) is amended—

17 (A) in subparagraph (A), by striking “An  
18 emerging growth company” and inserting the  
19 following “Any emerging growth company or re-  
20 cent emerging growth company”; and

21 (B) in subparagraph (B)—

22 (i) in the heading, by striking “TER-  
23 MINATION OF EMERGING GROWTH COM-  
24 PANY TREATMENT” and inserting “EXEMP-  
25 TION”;

1 (ii) by striking “an emerging growth  
2 company but is no longer an emerging  
3 growth company” and inserting “exempt  
4 under subparagraph (A) but is no longer  
5 exempt”; and

6 (iii) in clause (ii), by inserting before  
7 the period the following: “or a recent  
8 emerging growth company”.

9 (2) PAY RATIO DISCLOSURES.—Section  
10 953(b)(1) of the Investor Protection and Securities  
11 Reform Act of 2010 (15 U.S.C. 78l note) is amend-  
12 ed, by striking “, as that term is defined in” and in-  
13 sserting “or a recent emerging growth company, as  
14 such terms are defined, respectively, under”.

15 (3) PAY VS. PERFORMANCE DISCLOSURES.—  
16 Section 14(i) of the Securities Exchange Act of 1934  
17 (15 U.S.C. 78n(i)) is amended by inserting after  
18 “emerging growth company” the following: “or a re-  
19 cent emerging growth company”.

20 (4) SIMPLIFIED EXECUTIVE COMPENSATION  
21 DISCLOSURES.—The Securities and Exchange Com-  
22 mission shall amend section 229.402(l) of title 17,  
23 Code of Federal Regulations, to permit a recent  
24 emerging growth company (as defined under section  
25 2 of the Securities Act of 1933) to make use of the

1 same scaled disclosures for executive compensation  
2 that are available pursuant to such section for small-  
3 er reporting companies and emerging growth compa-  
4 nies.

