



(Original Signature of Member)

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

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.

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IN THE HOUSE OF REPRESENTATIVES

Mr. MCHENRY introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**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,*

1 **SECTION 1. FINANCIAL STATEMENT REPORTING REQUIRE-**  
2 **MENTS FOR EMERGING GROWTH COMPA-**  
3 **NIES.**

4 (a) SECURITIES ACT OF 1933.—Section 7(a)(2) of  
5 the Securities Act of 1933 (15 U.S.C. 77g(a)(2)) is  
6 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  
14 financial statements or information otherwise  
15 required under section 210.3 05 or section  
16 210.11 01 of title 17, Code of Federal Regula-  
17 tions, or any successor thereto, for any period  
18 prior to the earliest audited period of the  
19 emerging growth company presented in connec-  
20 tion with its initial public offering and, there-  
21 after, in no event shall an issuer that was an  
22 emerging growth company but is no longer an  
23 emerging growth company be required to  
24 present financial statements of the issuer (or  
25 acquired company financial statements or infor-  
26 mation otherwise required under section 210.3

1           05 or section 210.11 01 of title 17, Code of  
2           Federal Regulations, or any successor thereto)  
3           for any period prior to the earliest audited pe-  
4           riod of the emerging growth company presented  
5           in connection with its initial public offering;  
6           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 210.11 01 of title 17,  
14   Code of Federal Regulations, or any successor thereto, for  
15   any period prior to the earliest audited period of the  
16   emerging growth company presented in connection with its  
17   application and, thereafter, in no event shall an issuer that  
18   was an emerging growth company but is no longer an  
19   emerging growth company be required to present financial  
20   statements of the issuer (or acquired company financial  
21   statements or information otherwise required under sec-  
22   tion 210.3 05 or section 210.11 01 of title 17, Code of  
23   Federal Regulations, or any successor thereto) for any pe-  
24   riod prior to the earliest audited period of the emerging

1 growth company presented in connection with any applica-  
2 tion under subsection (b) of this section;”.