

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3301
OFFERED BY MR. NUNN OF IOWA**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Encouraging Local
3 Emerging Ventures and Economic Growth Act of 2025”
4 or the “ELEVATE Act of 2025”.

5 SEC. 2. REGISTRATION STATEMENTS.

6 Section 12(b) of the Securities Exchange Act of 1934
7 (15 U.S.C. 78l(b)) is amended—

8 (1) in paragraph (1)(K), by striking “years,”
9 and inserting “years (or, in the case of an emerging
10 growth company, not more than the two preceding
11 years),”; and

12 (2) by adding at the end the following:

13 “Any issuer may confidentially submit to the Commission
14 a draft registration statement for confidential nonpublic
15 review by the staff of the Commission prior to public fil-
16 ing, provided that the initial confidential submission and
17 all amendments thereto shall be publicly filed with the
18 Commission not later than 10 days before listing on a na-

1 tional securities exchange. Notwithstanding any other pro-
2 vision of this title, the Commission shall not be compelled
3 to disclose any information provided to or obtained by the
4 Commission pursuant to this subsection. For purposes of
5 section 552 of title 5, this subsection shall be considered
6 a statute described in subsection (b)(3)(B) of such section
7 552. Information described in or obtained pursuant to this
8 subsection shall be deemed to constitute confidential infor-
9 mation for purposes of section 24.”.

