

**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.”.

