

119TH CONGRESS
1ST SESSION

H. R. 3301

To amend the Securities Exchange Act of 1934 to specify certain registration statement contents for emerging growth companies, to permit issuers to file draft registration statements with the Securities and Exchange Commission for confidential review, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 8, 2025

Mr. NUNN of Iowa (for himself and Ms. BYNUM) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to specify certain registration statement contents for emerging growth companies, to permit issuers to file draft registration statements with the Securities and Exchange Commission for confidential review, 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,*

3 **SECTION 1. REGISTRATION STATEMENTS.**

4 Section 12(b) of the Securities Exchange Act of 1934
5 (15 U.S.C. 78l(b)) is amended—

6 (1) in paragraph (1)(K), by striking “years,”
7 and inserting “years (or, in the case of an emerging

1 growth company, not more than the two preceding
2 years),”; and

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

4 “Any issuer may confidentially submit to the Commission
5 a draft registration statement for confidential nonpublic
6 review by the staff of the Commission prior to public fil-
7 ing, provided that the initial confidential submission and
8 all amendments thereto shall be publicly filed with the
9 Commission not later than 10 days before listing on a na-
10 tional securities exchange. Notwithstanding any other pro-
11 vision of this title, the Commission shall not be compelled
12 to disclose any information provided to or obtained by the
13 Commission pursuant to this subsection. For purposes of
14 section 552 of title 5, this subsection shall be considered
15 a statute described in subsection (b)(3)(B) of such section
16 552. Information described in or obtained pursuant to this
17 subsection shall be deemed to constitute confidential infor-
18 mation for purposes of section 24.”.

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