

Suspend the Rules and Pass the Bill, H.R. 4569, with An Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

113TH CONGRESS
2^D SESSION

H. R. 4569

To require the Securities and Exchange Commission to make certain improvements to form 10-K and regulation S-K, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 6, 2014

Mr. GARRETT (for himself and Mr. HURT) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Securities and Exchange Commission to make certain improvements to form 10-K and regulation S-K, 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. SHORT TITLE.**

4 This Act may be cited as the “Disclosure Moderniza-
5 tion and Simplification Act of 2014”.

1 **SEC. 2. SUMMARY PAGE FOR FORM 10-K.**

2 Not later than the end of the 180-day period begin-
3 ning on the date of the enactment of this Act, the Securi-
4 ties and Exchange Commission shall issue regulations to
5 permit issuers to submit a summary page on form 10-K
6 (17 C.F.R. 249.310), but only if each item on such sum-
7 mary page includes a cross-reference (by electronic link
8 or otherwise) to the material contained in form 10-K to
9 which such item relates.

10 **SEC. 3. IMPROVEMENT OF REGULATION S-K.**

11 Not later than the end of the 180-day period begin-
12 ning on the date of the enactment of this Act, the Securi-
13 ties and Exchange Commission shall take all such actions
14 to revise regulation S-K (17 C.F.R. 229.10 et seq.)—

15 (1) to further scale or eliminate requirements of
16 regulation S-K, in order to reduce the burden on
17 emerging growth companies, accelerated filers,
18 smaller reporting companies, and other smaller
19 issuers, while still providing all material information
20 to investors;

21 (2) to eliminate provisions of regulation S-K,
22 required for all issuers, that are duplicative, overlap-
23 ping, outdated, or unnecessary; and

24 (3) for which the Commission determines that
25 no further study under section 4 is necessary to de-

1 with the Investor Advisory Committee and the Advisory
2 Committee on Small and Emerging Companies.

3 (c) REPORT.—Not later than the end of the 360-day
4 period beginning on the date of enactment of this Act, the
5 Commission shall issue a report to the Congress con-
6 taining—

7 (1) all findings and determinations made in car-
8 rying out the study required under subsection (a);

9 (2) specific and detailed recommendations on
10 modernizing and simplifying the requirements in
11 regulation S-K in a manner that reduces the costs
12 and burdens on companies while still providing all
13 material information; and

14 (3) specific and detailed recommendations on
15 ways to improve the readability and navigability of
16 disclosure documents and to discourage repetition
17 and the disclosure of immaterial information.

18 (d) RULEMAKING.—Not later than the end of the
19 360-day period beginning on the date that the report is
20 issued to the Congress under subsection (c), the Commis-
21 sion shall issue a proposed rule to implement the rec-
22 ommendations of the report issued under subsection (c).

23 (e) RULE OF CONSTRUCTION.—Revisions made to
24 regulation S-K by the Commission under section 3 shall

1 not be construed as satisfying the rulemaking require-
2 ments under this section.