

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3623
OFFERED BY MESSRS. FINCHER AND DELANEY**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Improving Access to
3 Capital for Emerging Growth Companies Act”.

**4 SEC. 2. FILING REQUIREMENT FOR PUBLIC FILING PRIOR
5 TO PUBLIC OFFERING.**

6 Section 6(e)(1) of the Securities Act of 1933 (15
7 U.S.C. 77f(e)(1)) is amended by striking “21 days” and
8 inserting “15 days”.

**9 SEC. 3. GRACE PERIOD FOR CHANGE OF STATUS OF
10 EMERGING GROWTH COMPANIES.**

11 Section 6(e)(1) of the Securities Act of 1933 (15
12 U.S.C. 77f(e)(1)) is further amended by adding at the end
13 the following: “An issuer that was an emerging growth
14 company at the time it submitted a confidential registra-
15 tion statement or, in lieu thereof, a publicly filed registra-
16 tion statement for review under this subsection but ceases
17 to be an emerging growth company thereafter shall con-
18 tinue to be treated as an emerging market growth com-

1 pany for the purposes of this subsection through the ear-
2 lier of the date on which the issuer consummates its initial
3 public offering pursuant to such registrations statement
4 or the end of the 1-year period beginning on the date the
5 company ceases to be an emerging growth company.”

6 **SEC. 4. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR**
7 **EMERGING GROWTH COMPANIES.**

8 Section 102 of the Jumpstart Our Business Startups
9 Act (Public Law 112–106) is amended by adding at the
10 end the following:

11 “(d) SIMPLIFIED DISCLOSURE REQUIREMENTS.—
12 With respect to an emerging growth company (as such
13 term is defined under section 2 of the Securities Act of
14 1933):

15 “(1) REQUIREMENT TO INCLUDE NOTICE ON
16 FORM S–1.—Not later than 30 days after the date
17 of enactment of this subsection, the Securities and
18 Exchange Commission shall revise its general in-
19 structions on Form S–1 to indicate that a registra-
20 tion statement filed (or submitted for confidential
21 review) by an issuer prior to an initial public offer-
22 ing may omit financial information for historical pe-
23 riods otherwise required by regulation S–X (17
24 C.F.R. 210.1–01 et seq.) as of the time of filing (or

1 confidential submission) of such registration state-
2 ment, provided that—

3 “(A) the omitted financial information re-
4 lates to a historical period that the issuer rea-
5 sonably believes will not be required to be in-
6 cluded in the Form S-1 at the time of the con-
7 templated offering; and

8 “(B) prior to the issuer distributing a pre-
9 liminary prospectus to investors, such registra-
10 tion statement is amended to include all finan-
11 cial information required by such regulation S-
12 X at the date of such amendment.

13 “(2) RELIANCE BY ISSUERS.—Effective 30 days
14 after the date of enactment of this subsection, an
15 issuer filing a registration statement (or submitting
16 the statement for confidential review) on Form S-
17 1 may omit financial information for historical peri-
18 ods otherwise required by regulation S-X (17 C.F.R.
19 210.1-01 et seq.) as of the time of filing (or con-
20 fidential submission) of such registration statement,
21 provided that—

22 “(A) the omitted financial information re-
23 lates to a historical period that the issuer rea-
24 sonably believes will not be required to be in-

1 cluded in the Form S-1 at the time of the con-
2 templated offering; and

3 “(B) prior to the issuer distributing a pre-
4 liminary prospectus to investors, such registra-
5 tion statement is amended to include all finan-
6 cial information required by such regulation S-
7 X at the date of such amendment.”.

