

Union Calendar No. 89

119TH CONGRESS
1ST SESSION

H. R. 3343

[Report No. 119–119]

To amend the Federal securities laws to specify the periods for which financial statements are required to be provided by an emerging growth company, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

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

JUNE 3, 2025

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on May 13, 2025]

A BILL

To amend the Federal securities laws to specify the periods for which financial statements are required to be provided by an emerging growth company, 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 “Greenlighting Growth*
 5 *Act”.*

6 **SEC. 2. FINANCIAL STATEMENT REPORTING REQUIRE-**
 7 **MENTS FOR EMERGING GROWTH COMPANIES.**

8 *(a) SECURITIES ACT OF 1933.—Section 7(a)(2) of the*
 9 *Securities Act of 1933 (15 U.S.C. 77g(a)(2)) is amended—*

10 *(1) in subparagraph (A), by striking “and” at*
 11 *the end;*

12 *(2) by redesignating subparagraph (B) as sub-*
 13 *paragraph (C); and*

14 *(3) by inserting after subparagraph (A) the fol-*
 15 *lowing:*

16 *“(B) need not present acquired company fi-*
 17 *nancial statements or information otherwise re-*
 18 *quired under section 210.3–05 or section 210.8–*
 19 *04 of title 17, Code of Federal Regulations, or*
 20 *any successor thereto, for any period prior to the*
 21 *earliest audited period of the emerging growth*
 22 *company presented in connection with its initial*
 23 *public offering and, thereafter, in no event shall*
 24 *an issuer that was an emerging growth company*
 25 *but is no longer an emerging growth company be*

1 *required to present financial statements of the*
 2 *issuer (or acquired company financial state-*
 3 *ments or information otherwise required under*
 4 *section 210.3–05 or section 210.8–04 of title 17,*
 5 *Code of Federal Regulations, or any successor*
 6 *thereto) for any period prior to the earliest au-*
 7 *dated period of the emerging growth company*
 8 *presented in connection with its initial public of-*
 9 *fering; and”.*

10 **(b) SECURITIES EXCHANGE ACT OF 1934.**—Section
 11 *12(b)(1)(K) of the Securities Exchange Act of 1934 (15*
 12 *U.S.C. 78l(b)(1)(K)) is amended by striking “firm” and in-*
 13 *serting “firm, provided that the application of an emerging*
 14 *growth company need not present acquired company finan-*
 15 *cial statements or information otherwise required under sec-*
 16 *tion 210.3–05 or section 210.8–04 of title 17, Code of Fed-*
 17 *eral Regulations, or any successor thereto, for any period*
 18 *prior to the earliest audited period of the emerging growth*
 19 *company presented in connection with its application and,*
 20 *thereafter, in no event shall an issuer that was an emerging*
 21 *growth company but is no longer an emerging growth com-*
 22 *pany be required to present financial statements of the*
 23 *issuer (or acquired company financial statements or infor-*
 24 *mation otherwise required under section 210.3–05 or section*
 25 *210.8–04 of title 17, Code of Federal Regulations, or any*

1 *successor thereto) for any period prior to the earliest au-*
2 *dited period of the emerging growth company presented in*
3 *connection with any application under this subsection”.*

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