

112TH CONGRESS
2D SESSION

H. R. 6161

To provide an exemption for low-revenue companies from certain SEC regulations.

IN THE HOUSE OF REPRESENTATIVES

JULY 19, 2012

Mr. FITZPATRICK introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide an exemption for low-revenue companies from certain SEC regulations.

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 “Fostering Innovation
5 Act”.

6 **SEC. 2. EXEMPTION FOR LOW-REVENUE COMPANIES FROM**
7 **CERTAIN SEC REGULATIONS.**

8 Not later than 180 days after the date of the enact-
9 ment of this Act, the Securities and Exchange Commission
10 shall revise the definition of “accelerated filer”, as such

1 term is defined in Rule 12b–2 of the Commission (17
2 C.F.R. 240.12b–2), to include issuers that have annual
3 revenues of greater than \$100,000,000 during the most
4 recently completed fiscal year for which audited financial
5 statements are available and have an aggregated world-
6 wide market value of the voting and non-voting common
7 equity held by its non-affiliates of \$250,000,000 or more,
8 but less than \$700,000,000, as of the last business day
9 of the issuer’s most recently completed second fiscal quar-
10 ter.

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