

116TH CONGRESS
1ST SESSION

H. R. 4076

To require the Securities and Exchange Commission to implement rules simplifying the quarterly financial reporting regime.

IN THE HOUSE OF REPRESENTATIVES

JULY 25, 2019

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

A BILL

To require the Securities and Exchange Commission to implement rules simplifying the quarterly financial reporting regime.

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 “Modernizing Disclo-
5 sures for Investors Act”.

6 **SEC. 2. ISSUER OPTION FOR SIMPLIFIED QUARTERLY FI-
7 NANCIAL REPORTING.**

8 (a) IN GENERAL.—Not later than one year after the
9 date of enactment of this Act, the Securities and Ex-
10 change Commission shall issue such rules as the Commis-

1 sion determines may be necessary or appropriate in the
2 public interest or for the protection of investors to allow
3 issuers of securities traded on a national securities ex-
4 change to elect to disclose quarterly financial information
5 in a simplified manner, such as through a press release
6 or by a shortened form. In issuing such disclosure rules,
7 the Commission shall—

24 (4) require that such disclosures include a
25 statement of any material changes in financial con-

1 dition or results of operations since the end of the
2 issuer's most recent financial statements disclosed
3 pursuant to the Commission's rules.

4 (b) DEFINITIONS.—For purposes of this section:

5 (1) NATIONAL SECURITIES EXCHANGE.—The
6 term “national securities exchange” means an ex-
7 change registered as a national securities exchange
8 pursuant to section 6 of the Securities Exchange Act
9 of 1934.

10 (2) OTHER TERMS.—The terms “Commission”,
11 “issuer”, and “security” have the meaning given
12 those terms, respectively, under section 3 of the Se-
13 curities Exchange Act of 1934.

