

119<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 3301

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IN THE SENATE OF THE UNITED STATES

JUNE 24, 2025

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

To amend the Securities Exchange Act of 1934 to specify certain registration statement contents for emerging growth companies, to permit issuers to file draft registration statements with the Securities and Exchange Commission for confidential review, 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 “Encouraging Local  
5 Emerging Ventures and Economic Growth Act of 2025”  
6 or the “ELEVATE Act of 2025”.

7 **SEC. 2. REGISTRATION STATEMENTS.**

8        Section 12(b) of the Securities Exchange Act of 1934  
9 (15 U.S.C. 78l(b)) is amended—

10            (1) in paragraph (1)(K), by striking “years,”  
11            and inserting “years (or, in the case of an emerging  
12            growth company, not more than the two preceding  
13            years),”; and

14            (2) by adding at the end the following:  
15        “Any issuer may confidentially submit to the Commission  
16        a draft registration statement for confidential nonpublic  
17        review by the staff of the Commission prior to public fil-  
18        ing, provided that the initial confidential submission and  
19        all amendments thereto shall be publicly filed with the  
20        Commission not later than 10 days before listing on a na-  
21        tional securities exchange. Notwithstanding any other pro-  
22        vision of this title, the Commission shall not be compelled  
23        to disclose any information provided to or obtained by the  
24        Commission pursuant to this subsection. For purposes of  
25        section 552 of title 5, this subsection shall be considered

1 a statute described in subsection (b)(3)(B) of such section  
2 552. Information described in or obtained pursuant to this  
3 subsection shall be deemed to constitute confidential infor-  
4 mation for purposes of section 24.”.

Passed the House of Representatives June 23, 2025.

Attest: KEVIN F. MCCUMBER,  
*Clerk.*