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119TH CONGRESS
2D SESSION

S. 4034

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.

IN THE SENATE OF THE UNITED STATES

MARCH 10, 2026

Mr. RICKETTS (for himself and Ms. CORTEZ MASTO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Encouraging Local Emerging Ventures and Economic Growth Act of 2026'' or the ''ELEVATE Act of 2026''.

SEC. 2. REGISTRATION STATEMENTS.

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

(1) in paragraph (1), by redesignating subparagraphs (A) through (L) as clauses (i) through (xii), respectively;

(2) by redesignating paragraphs (1), (2), and (3) as subparagraphs (A), (B), and (C), respectively;

(3) by inserting ''(1)'' after ''(b)'';

(4) in the matter preceding subparagraph (A) of paragraph (1), as so redesignated, by striking ''shall contain—'' and inserting ''shall contain the following:'';

(5) in paragraph (1)(A)(xi), as so redesignated, by striking ''years,'' and inserting ''years (or, in the case of an emerging growth company, not more than the two preceding fiscal years),'';

(6) in paragraph (1)(C), as so redesignated, by striking ''paragraph (1)(I)'' and inserting ''subparagraph (A)(ix)''; and

(7) by adding at the end the following:

''(2)(A) Any issuer may confidentially submit to the Commission a draft registration statement for confidential nonpublic review by the staff of the Commission prior to public filing of that registration statement, provided that the initial confidential submission and all amendments to

that confidential submission shall be publicly filed with the Commission not later than 10 days before the applicable security is listed on a national securities exchange.

''(B) Notwithstanding any other provision of this title, the Commission shall not be compelled to disclose any information provided to or obtained by the Commission pursuant to this paragraph.

''(C) For purposes of section 552 of title 5, United States Code, this paragraph shall be considered a statute described in subsection (b)(3)(B) of such section 552.

''(D) Information described in or obtained pursuant to this paragraph shall be deemed to constitute confidential information for purposes of section 24.''.

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