

can respond, and the better off our small businesses will be.

Mr. Speaker, I thank Representative GOTTHEIMER for working with me on this commonsense legislation, and I urge my colleagues from both sides of the aisle to support H.R. 3351.

Mr. GOTTHEIMER. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I again urge my colleagues to support this bipartisan legislation, which will reduce the paperwork burden on SEC staff and, therefore, their ability to advocate for the needs of small businesses within the agency's rulemaking and regulatory process.

Mr. Speaker, I yield back the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, for the reasons I have explained, I support Mrs. KIM's commonsense bill. I think it makes it better for everyone involved if we have easier access to the information we need to streamline policy and make it easier for our small businesses to raise the capital that they need to be successful.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 3351, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. HILL of Arkansas. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

GREENLIGHTING GROWTH ACT

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3343) 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, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3343

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 "Greenlighting Growth Act".

SEC. 2. FINANCIAL STATEMENT REPORTING REQUIREMENTS FOR EMERGING GROWTH COMPANIES.

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

(1) in subparagraph (A), by striking "and" at the end;

(2) by redesignating subparagraph (B) as subparagraph (C); and

(3) by inserting after subparagraph (A) the following:

"(B) need not present acquired company financial statements or information otherwise required under section 210.3-05 or section 210.8-04 of title 17, Code of Federal Regulations, or any successor thereto, for any period prior to the earliest audited period of the emerging growth company presented in connection with its initial public offering and, thereafter, in no event shall an issuer that was an emerging growth company but is no longer an emerging growth company be required to present financial statements of the issuer (or acquired company financial statements or information otherwise required under section 210.3-05 or section 210.8-04 of title 17, Code of Federal Regulations, or any successor thereto) for any period prior to the earliest audited period of the emerging growth company presented in connection with its initial public offering; and"

(b) SECURITIES EXCHANGE ACT OF 1934.—Section 12(b)(1)(K) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(b)(1)(K)) is amended by striking "firm" and inserting "firm, provided that the application of an emerging growth company need not present acquired company financial statements or information otherwise required under section 210.3-05 or section 210.8-04 of title 17, Code of Federal Regulations, or any successor thereto, for any period prior to the earliest audited period of the emerging growth company presented in connection with its application and, thereafter, in no event shall an issuer that was an emerging growth company but is no longer an emerging growth company be required to present financial statements of the issuer (or acquired company financial statements or information otherwise required under section 210.3-05 or section 210.8-04 of title 17, Code of Federal Regulations, or any successor thereto) for any period prior to the earliest audited period of the emerging growth company presented in connection with any application under this subsection"

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from New Jersey (Mr. GOTTHEIMER) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL of Arkansas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 3343, the Greenlighting Growth Act.

Currently, title 1 of the JOBS Act allows emerging growth companies, EGCs, to provide 2 years of audited financial statements rather than 3 years in an initial public offering registration statement. However, there are exceptions that cause confusion.

Mr. HARIDOPOLOS' bill provides clarity to title 1 by directing that current and former EGCs do not need to provide financial statements for a period earlier than the 2 years of audited financial statements required during the EGC's initial public offering.

This will increase efficiency and eliminate situations where emerging growth companies were unexpectedly required to provide more extensive disclosures than necessary.

Mr. Speaker, I urge all of my colleagues to join me in supporting this bill, and I reserve the balance of my time.

Mr. GOTTHEIMER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, as a special accommodation for their smaller size and to reduce their regulatory burden, emerging growth companies, known as EGCs, are typically only required to provide 2 years of audited financials when they first go public. Other public companies, on the other hand, are required to provide 3 years of audited financials when they go public. In some situations, an EGC must provide 3 years of financials, such as an EGC acquiring another company or conducting a follow-on offering after its IPO.

This bill will eliminate this regulatory hurdle by ensuring EGCs only need to provide 2 years, not 3, of audited financials across the board, whether for an IPO, an acquisition, or a follow-on offering.

This bipartisan legislation will further reduce the burden on EGCs trying to raise capital, cutting red tape and burdensome regulations to help unleash economic growth.

Mr. Speaker, I urge my colleagues to vote "yes" on this bipartisan bill, and I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield to the gentleman from Florida (Mr. HARIDOPOLOS), the author of this important bill and our committee majority whip.

Mr. HARIDOPOLOS. Mr. Speaker, I thank the chairman for his leadership on this and for the opportunity to present today.

Mr. Speaker, I rise in strong support to ask my colleagues to support H.R. 3343, the Greenlighting Growth Act, a bill which I introduced with the subcommittee chair, Ms. WAGNER.

This bill will make business easier for small companies right here in America. That is something we all agree on. Too often, regulations make it harder than it should be, especially for entrepreneurs and emerging businesses trying to make the next step.

In 2012, Congress worked to fix that problem, passing the JOBS Act to create a more affordable path for smaller companies to go public, raise capital, and fuel the next wave of American innovation, but there is a problem. After going public, these same companies can get hit with extra paperwork if they try to grow through acquisitions.

The current law undermines the incentives that the JOBS Act set up, so we look to change it with H.R. 3343. The bill fixes the problem and keeps the rule simple and consistent so that small companies can focus on growing, not growing government paperwork. That means more companies will go

public, raise capital, grow, and create jobs.

That was the goal of the JOBS Act, and that is what this bill will accomplish. Small businesses shouldn't be punished for success. They should be encouraged to grow, build, hire, and do that right here in the good old USA.

This is a simple, targeted fix with a big impact. It cuts red tape and keeps America's capital markets open and accessible for the next generation of job creators.

Let's green-light growth. Let's pass this bill and keep America's strong economy.

Mr. Speaker, I ask all of my colleagues to join me in supporting H.R. 3343.

Mr. GOTTHEIMER. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, when emerging growth companies were created during the bipartisan JOBS Act nearly a decade ago, the goal was to make it easier for new companies to access capital with less red tape while still ensuring their investors have critical disclosures.

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This bill ensures that EGCs are treated consistently by balancing the need for financial transparency while also ensuring burdensome regulations are not so high that it stifles innovation and hinders growth.

I thank Mr. HARIDOPOLOS for his bipartisan leadership on this legislation.

Mr. Speaker, again, I urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, for the reasons that Mr. HARIDOPOLOS so eloquently argued, I ask all my colleagues to support this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 3343, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

NATIONAL SENIOR INVESTOR INITIATIVE ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1469) to create an interdivisional taskforce at the Securities and Exchange Commission for senior investors, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1469

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 "National Senior Investor Initiative Act of 2025" or the "Senior Security Act of 2025".

SEC. 2. SENIOR INVESTOR TASKFORCE.

Section 4 of the Securities Exchange Act of 1934 (15 U.S.C. 78d) is amended by adding at the end the following:

"(1) SENIOR INVESTOR TASKFORCE.—

"(1) ESTABLISHMENT.—There is established within the Commission the Senior Investor Taskforce (in this subsection referred to as the 'Taskforce')."

"(2) DIRECTOR OF THE TASKFORCE.—The head of the Taskforce shall be the Director, who shall—

"(A) report directly to the Chairman; and

"(B) be appointed by the Chairman, in consultation with the Commission, from among individuals—

"(i) currently employed by the Commission or from outside of the Commission; and

"(ii) having experience in advocating for the interests of senior investors."

"(3) STAFFING.—The Chairman shall ensure that—

"(A) the Taskforce is staffed sufficiently to carry out fully the requirements of this subsection; and

"(B) such staff shall include individuals from the Division of Enforcement, Office of Compliance Inspections and Examinations, and Office of Investor Education and Advocacy."

"(4) NO COMPENSATION FOR MEMBERS OF TASKFORCE.—All members of the Taskforce appointed under paragraph (2) or (3) shall serve without compensation in addition to that received for their services as officers or employees of the United States."

"(5) MINIMIZING DUPLICATION OF EFFORTS.—In organizing and staffing the Taskforce, the Chairman shall take such actions as may be necessary to minimize the duplication of efforts within the divisions and offices described under paragraph (3)(B) and any other divisions, offices, or taskforces of the Commission."

"(6) FUNCTIONS OF THE TASKFORCE.—The Taskforce shall—

"(A) identify challenges that senior investors encounter, including problems associated with financial exploitation and cognitive decline;

"(B) identify areas in which senior investors would benefit from changes in the regulations of the Commission or the rules of self-regulatory organizations;

"(C) coordinate, as appropriate, with other offices within the Commission, other taskforces that may be established within the Commission, self-regulatory organizations, and the Elder Justice Coordinating Council; and

"(D) consult, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and other Federal agencies."

"(7) REPORT.—The Taskforce, in coordination, as appropriate, with the Office of the Investor Advocate and self-regulatory organizations, and in consultation, as appropriate, with State securities and law enforcement authorities, State insurance regulators, and Federal agencies, shall issue a report every 2 years to the Committee on Banking, Housing, and Urban Affairs and the Special Committee on Aging of the Senate and the Committee on Financial Services of the House of Representatives, the first of which shall not be issued until after the report described in section 3 of the National Senior Investor Initiative Act of 2025 has been issued and considered by the Taskforce, containing—

"(A) appropriate statistical information and full and substantive analysis;

"(B) a summary of recent trends and innovations that have impacted the investment landscape for senior investors;

"(C) a summary of regulatory initiatives that have concentrated on senior investors and industry practices related to senior investors;

"(D) key observations, best practices, and areas needing improvement, involving senior investors identified during examinations, enforcement actions, and investor education outreach;

"(E) a summary of the most serious issues encountered by senior investors, including issues involving financial products and services;

"(F) an analysis with regard to existing policies and procedures of brokers, dealers, investment advisers, and other market participants related to senior investors and senior investor-related topics and whether these policies and procedures need to be further developed or refined;

"(G) recommendations for such changes to the regulations, guidance, and orders of the Commission and self-regulatory organizations and such legislative actions as may be appropriate to resolve problems encountered by senior investors; and

"(H) any other information, as determined appropriate by the Director of the Taskforce."

"(8) REQUEST FOR REPORTS.—The Taskforce shall make any report issued under paragraph (7) available to a Member of Congress who requests such a report."

"(9) SUNSET.—The Taskforce shall terminate after the end of the 10-year period beginning on the date of the enactment of this subsection."

"(10) SENIOR INVESTOR DEFINED.—In this subsection, the term 'senior investor' means an investor over the age of 65."

"(11) USE OF EXISTING FUNDS.—The Commission shall use existing funds to carry out this subsection.".

SEC. 3. GAO STUDY.

(a) STUDY.—Not later than 2 years after the date of enactment of this Act, the Comptroller General of the United States shall submit to Congress and the Senior Investor Taskforce the results of a study of financial exploitation of senior citizens."

(b) CONTENTS.—The study required under subsection (a) shall include information with respect to—

(1) economic costs of the financial exploitation of senior citizens—

(A) associated with losses by victims that were incurred as a result of the financial exploitation of senior citizens;

(B) incurred by State and Federal agencies, law enforcement and investigatory agencies, public benefit programs, public health programs, and other public programs as a result of the financial exploitation of senior citizens;

(C) incurred by the private sector as a result of the financial exploitation of senior citizens; and

(D) any other relevant costs that—

(i) result from the financial exploitation of senior citizens; and

(ii) the Comptroller General determines are necessary and appropriate to include in order to provide Congress and the public with a full and accurate understanding of the economic costs resulting from the financial exploitation of senior citizens in the United States;

(2) frequency of senior financial exploitation and correlated or contributing factors—

(A) information about percentage of senior citizens financially exploited each year; and

(B) information about factors contributing to increased risk of exploitation, including such factors as race, social isolation, income, net worth, religion, region, occupation, education, home-ownership, illness, and loss of spouse; and

(3) policy responses and reporting of senior financial exploitation—

(A) the degree to which financial exploitation of senior citizens unreported to authorities;

(B) the reasons that financial exploitation may be unreported to authorities;

(C) to the extent that suspected elder financial exploitation is currently being reported—

(i) information regarding which Federal, State, and local agencies are receiving reports, including adult protective services, law enforcement, industry, regulators, and professional licensing boards;

(ii) information regarding what information is being collected by such agencies; and

(iii) information regarding the actions that are taken by such agencies upon receipt of the report and any limits on the agencies' ability to prevent exploitation, such as jurisdictional limits, a lack of expertise, resource challenges, or