

Union Calendar No. 91

119TH CONGRESS
1ST SESSION

H. R. 3301

[Report No. 119–121]

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 HOUSE OF REPRESENTATIVES

MAY 8, 2025

Mr. NUNN of Iowa (for himself and Ms. BYNUM) introduced the following bill;
which was referred to the Committee on Financial Services

JUNE 3, 2025

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on May 8, 2025]

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.

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” or*
 6 *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 re-*
 17 *view by the staff of the Commission prior to public filing,*
 18 *provided that the initial confidential submission and all*
 19 *amendments thereto shall be publicly filed with the Com-*
 20 *mission not later than 10 days before listing on a national*
 21 *securities exchange. Notwithstanding any other provision of*
 22 *this title, the Commission shall not be compelled to disclose*
 23 *any information provided to or obtained by the Commission*
 24 *pursuant to this subsection. For purposes of section 552 of*
 25 *title 5, this subsection shall be considered a statute described*

1 *in subsection (b)(3)(B) of such section 552. Information de-*
2 *scribed in or obtained pursuant to this subsection shall be*
3 *deemed to constitute confidential information for purposes*
4 *of section 24.”.*

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