

# Union Calendar No. 102

119TH CONGRESS  
1ST SESSION

# H. R. 3323

**[Report No. 119–133]**

To update the definition of an emerging growth company, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

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

JUNE 4, 2025

Additional sponsor: Mr. LICCARDO

JUNE 4, 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 13, 2025]

# **A BILL**

To update the definition of an emerging growth company,  
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 “Helping Startups Con-*  
 5       *tinue To Grow Act”.*

6       **SEC. 2. EMERGING GROWTH COMPANY CRITERIA.**

7       (a) *SECURITIES ACT OF 1933.*—Section 2(a)(19) of the  
 8       *Securities Act of 1933 (15 U.S.C. 77b(a)(19)) is amended—*

9               (1) *by striking “\$1,000,000,000” each place such*  
 10       *term appears and inserting “\$3,000,000,000”;*

11              (2) *in subparagraph (B)—*

12                   (A) *by striking “fifth” and inserting “10-*  
 13       *year”;* and

14                   (B) *by adding “or” at the end;*

15              (3) *in subparagraph (C), by striking “; or” and*  
 16       *inserting a period; and*

17              (4) *by striking subparagraph (D).*

18       (b) *SECURITIES EXCHANGE ACT OF 1934.*—Section  
 19       3(a) of the *Securities Exchange Act of 1934 (15 U.S.C.*  
 20       *78c(a)) is amended, in the first paragraph (80)—*

21              (1) *by striking “\$1,000,000,000” each place such*  
 22       *term appears and inserting “\$3,000,000,000”;*

23              (2) *in subparagraph (B)—*

24                   (A) *by striking “fifth” and inserting “10-*  
 25       *year”;* and

1                   (B) by adding “or” at the end;

2                   (3) in subparagraph (C), by striking “; or” and  
3                   inserting a period; and

4                   (4) by striking subparagraph (D).

5                   (c) *TECHNICAL CORRECTION.*—

6                   (1) *Section 3(a) of the Securities Exchange Act*  
7                   *of 1934 (15 U.S.C. 78c(a)) is amended by redesign-*  
8                   *ating the second paragraph (80) as paragraph (81).*

9                   (2) *Section 4A(a)(1)(B) of the Securities Act of*  
10                   *1933 (77d–1(a)(1)(B)) is amended by striking “sec-*  
11                   *tion 3(a)(80)” and inserting “section 3(a)”.*



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