

## Union Calendar No. 86

119TH CONGRESS  
1ST SESSION

# H. R. 3381

[Report No. 119–116]

To amend the Securities Act of 1933 to expand the ability to use testing the waters and confidential draft registration submissions, and for other purposes.

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### IN THE HOUSE OF REPRESENTATIVES

MAY 14, 2025

Mrs. WAGNER (for herself, Mr. MEEKS, and Mr. SESSIONS) 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 *italic*]

[For text of introduced bill, see copy of bill as introduced on May 14, 2025]

# **A BILL**

To amend the Securities Act of 1933 to expand the ability to use testing the waters and confidential draft registration submissions, 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 Public Of-*  
 5       *ferings Act of 2025”.*

6       **SEC. 2. EXPANDING TESTING THE WATERS.**

7       *Section 5(d) of the Securities Act of 1933 (15 U.S.C.*  
 8       *77e(d)) is amended—*

9               *(1) by striking “Notwithstanding” and inserting*  
 10       *the following:*

11               *“(1) IN GENERAL.—Notwithstanding”;*

12               *(2) by striking “an emerging growth company or*  
 13       *any person authorized to act on behalf of an emerging*  
 14       *growth company” and inserting “an issuer or any*  
 15       *person authorized to act on behalf of an issuer”; and*

16               *(3) by adding at the end the following:*

17               *“(2) ADDITIONAL REQUIREMENTS.—*

18               *“(A) IN GENERAL.—The Commission may*  
 19       *promulgate regulations, subject to public notice*  
 20       *and comment, to impose such other terms, condi-*  
 21       *tions, or requirements on the engaging in oral or*  
 22       *written communications described under para-*  
 23       *graph (1) by an issuer other than an emerging*  
 24       *growth company as the Commission determines*  
 25       *appropriate.*

1                   “(B) *REPORT TO CONGRESS.*—Prior to any  
 2                   *rulemaking described under subparagraph (A),*  
 3                   *the Commission shall submit to Congress a re-*  
 4                   *port containing a list of the findings supporting*  
 5                   *the basis of the rulemaking.”.*

6 **SEC. 3. CONFIDENTIAL REVIEW OF DRAFT REGISTRATION**  
 7                   **STATEMENTS.**

8                   *Section 6(e) of the Securities Act of 1933 (15 U.S.C.*  
 9                   *77f(e)) is amended—*

10                   (1) *in the heading, by striking “EMERGING*  
 11                   *GROWTH COMPANIES” and inserting “CONFIDENTIAL*  
 12                   *REVIEW OF DRAFT REGISTRATION STATEMENTS”;*

13                   (2) *by redesignating paragraph (2) as para-*  
 14                   *graph (3); and*

15                   (3) *by striking paragraph (1) and inserting the*  
 16                   *following:*

17                   “(1) *IN GENERAL.*—Any issuer may, with respect  
 18                   *to an initial public offering, initial registration of a*  
 19                   *security of the issuer under section 12(b) of the Secu-*  
 20                   *rities Exchange Act of 1934 (15 U.S.C. 78l(b)), or fol-*  
 21                   *low-on offering, confidentially submit to the Commis-*  
 22                   *sion a draft registration statement, for confidential*  
 23                   *nonpublic review by the staff of the Commission prior*  
 24                   *to public filing, provided that the initial confidential*

1        *submission and all amendments thereto shall be pub-*  
2        *licly filed with the Commission not later than—*

3                *“(A) in the case of an initial public offer-*  
4                *ing, 10 days before the effective date of such reg-*  
5                *istration statement;*

6                *“(B) in the case of an initial registration of*  
7                *a security of the issuer under such section 12(b),*  
8                *10 days before listing on an exchange; or*

9                *“(C) in the case of any offering after an*  
10                *initial public offering or an initial registration*  
11                *under such section 12(b), 48 hours before the ef-*  
12                *fective date of such registration statement.*

13                *“(2) ADDITIONAL REQUIREMENTS.—*

14                *“(A) IN GENERAL.—The Commission may*  
15                *promulgate regulations, subject to public notice*  
16                *and comment, to impose such other terms, condi-*  
17                *tions, or requirements on the submission of draft*  
18                *registration statements described under this sub-*  
19                *section by an issuer other than an emerging*  
20                *growth company as the Commission determines*  
21                *appropriate.*

22                *“(B) REPORT TO CONGRESS.—Prior to any*  
23                *rulemaking described under subparagraph (A),*  
24                *the Commission shall submit to Congress a re-*

- 1 *port containing a list of the findings supporting*
- 2 *the basis of the rulemaking.”.*



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