

119TH CONGRESS
1ST SESSION

S. 3216

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.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 19, 2025

Mr. KENNEDY introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

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.

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 “Greenlighting Growth
5 Act”.

1 **SEC. 2. FINANCIAL STATEMENT REPORTING REQUIRE-**
2 **MENTS FOR EMERGING GROWTH COMPA-**
3 **NIES.**

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

7 (1) in subparagraph (A), by striking “and” at
8 the end;

9 (2) by redesignating subparagraph (B) as sub-
10 paragraph (C); and

11 (3) by inserting after subparagraph (A) the fol-
12 lowing:

13 “(B) need not present acquired company
14 financial statements or information otherwise
15 required under section 210.3–05 or 210.8–04 of
16 title 17, Code of Federal Regulations, or any
17 successor regulation, for any period prior to the
18 earliest audited period of the emerging growth
19 company presented in connection with its initial
20 public offering and, thereafter, in no event shall
21 an issuer that was an emerging growth com-
22 pany but is no longer an emerging growth com-
23 pany be required to present financial state-
24 ments of the issuer (or acquired company finan-
25 cial statements or information otherwise re-
26 quired under section 210.3–05 or 210.8–04 of

1 title 17, Code of Federal Regulations, or any
2 successor regulation) for any period prior to the
3 earliest audited period of the emerging growth
4 company presented in connection with its initial
5 public offering; and”.

6 (b) SECURITIES EXCHANGE ACT OF 1934.—Section
7 12(b)(1)(K) of the Securities Exchange Act of 1934 (15
8 U.S.C. 78l(b)(1)(K)) is amended by striking “firm;” and
9 inserting “firm, provided that the application of an emerg-
10 ing growth company need not present acquired company
11 financial statements or information otherwise required
12 under section 210.3–05 or 210.8–04 of title 17, Code of
13 Federal Regulations, or any successor regulation, for any
14 period prior to the earliest audited period of the emerging
15 growth company presented in connection with its applica-
16 tion and, thereafter, in no event shall an issuer that was
17 an emerging growth company but is no longer an emerging
18 growth company be required to present financial state-
19 ments of the issuer (or acquired company financial state-
20 ments or information otherwise required under section
21 210.3–05 or 210.8–04 of title 17, Code of Federal Regula-
22 tions, or any successor regulation) for any period prior to
23 the earliest audited period of the emerging growth com-

- 1 pany presented in connection with any application under
- 2 this subsection;”.

