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

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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.

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 210.8–04 of title 17, Code of Federal Regulations, or any successor regulation, 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 210.8–04 of title 17, Code of Federal Regulations, or any successor regulation) 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 210.8–04 of title 17, Code of Federal Regulations, or any successor regulation, 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 210.8–04 of title 17, Code of Federal Regulations, or any successor regulation) for any period prior to the earliest audited period of the emerging growth company presented in connection with any application under this subsection;''.