

HR 1659

Improving Access to Capital for Emerging Growth Companies Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 26, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 26, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1659>

Sponsor

Name: Rep. Fincher, Stephen Lee [R-TN-8]

Party: Republican • **State:** TN • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Delaney, John K. [D-MD-6]	D · MD		Mar 26, 2015

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 26, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 2064	Related bill	Jul 15, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 37	Related bill	Jan 16, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Improving Access to Capital for Emerging Growth Companies Act

Amends the Securities Act of 1933 (Act) to reduce from 21 to 15 the number of days before a "road show" that an emerging growth company (EGC), before its initial public offering (IPO) date, may publicly file a draft registration statement for confidential nonpublic review by Securities and Exchange Commission (SEC) staff.

(A financial "road show" is an offer [other than a statutory prospectus or a portion of one] that contains a presentation regarding an offering by one or more members of the issuer's management and includes discussion of one or more of the issuer, such management, and the securities being offered. Typically, a road show is a series of meetings across different cities, often before an IPO, in which top executives from a company have the opportunity to talk with current or potential investors.)

Prescribes a grace period during which an issuer that was an EGC at the time it filed a confidential registration statement for confidential SEC review, but is no longer one, shall continue to be treated as one.

Authorizes an EGC, within one year of its IPO, to submit confidentially to the SEC a draft registration statement for any securities to be issued subsequent to its IPO (follow-on offerings) for confidential nonpublic review by SEC staff before publicly filing a registration statement, if the initial confidential submission, including amendments, is publicly filed with the SEC within two days before it issues those follow-on offerings.

Amends the Jumpstart Our Business Startups Act to direct the SEC to revise its general instructions on Form S-1 to prescribe conditions under which a registration statement that is filed by an issuer (or submitted for confidential review) before its IPO may omit financial disclosure information for historical periods otherwise required.

Actions Timeline

- **Mar 26, 2015:** Introduced in House
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