

AMENDMENT TO H.R. 3606
OFFERED BY MR. FINCHER OF TENNESSEE AND
MR. CARNEY OF DELAWARE

Page 2, line 19, strike “and” and insert “or”.

Page 3, line 24, strike “and” and insert “or”.

Page 4, after line 14, insert the following:

1 (d) **EFFECTIVE DATE.**—Notwithstanding section
2 2(a)(19) of the Securities Act of 1933 and section
3 3(a)(80) of the Securities Exchange Act of 1934, an issuer
4 shall not be an emerging growth company for purposes
5 of such Acts if the first sale of common equity securities
6 of such issuer pursuant to an effective registration state-
7 ment under the Securities Act of 1933 occurred on or be-
8 fore December 8, 2011.

Page 5, strike line 12 and all that follows through
page 6, line 24, and insert the following:

9 (b) **FINANCIAL DISCLOSURES AND ACCOUNTING**
10 **PRONOUNCEMENTS.**—

11 (1) **SECURITIES ACT OF 1933.**—Section 7(a) of
12 the Securities Act of 1933 (15 U.S.C. 77g(a)) is
13 amended—

1 (A) by striking “(a) The registration” and
2 inserting the following:

3 “(a) INFORMATION REQUIRED IN REGISTRATION
4 STATEMENT.—

5 “(1) IN GENERAL.—The registration”; and

6 (B) by adding at the end the following:

7 “(2) TREATMENT OF EMERGING GROWTH COM-
8 PANIES.—An emerging growth company—

9 “(A) need not present more than 2 years
10 of audited financial statements in order for the
11 registration statement of such emerging growth
12 company with respect to an initial public offer-
13 ing of its common equity securities to be effec-
14 tive, and in any other registration statement to
15 be filed with the Commission, an emerging
16 growth company need not present selected fi-
17 nancial data in accordance with section 229.301
18 of title 17, Code of Federal Regulations, for
19 any period prior to the earliest audited period
20 presented in connection with its initial public
21 offering; and

22 “(B) may not be required to comply with
23 any new or revised financial accounting stand-
24 ard until such date that a company that is not
25 an issuer (as defined under section 2(a) of the

1 Sarbanes-Oxley Act of 2002 (15 U.S.C.
2 7201(a)) is required to comply with such new
3 or revised accounting standard, if such stand-
4 ard applies to companies that are not issuers.”.

5 (2) SECURITIES EXCHANGE ACT OF 1934.—Sec-
6 tion 13(a) of the Securities Exchange Act of 1934
7 (15 U.S.C. 78m(a)) is amended by adding at the
8 end the following: “In any registration statement,
9 periodic report, or other reports to be filed with the
10 Commission, an emerging growth company need not
11 present selected financial data in accordance with
12 section 229.301 of title 17, Code of Federal Regula-
13 tions, for any period prior to the earliest audited pe-
14 riod presented in connection with its first registra-
15 tion statement that became effective under this Act
16 or the Securities Act of 1933 and, with respect to
17 any such statement or reports, an emerging growth
18 company may not be required to comply with any
19 new or revised financial accounting standard until
20 such date that a company that is not an issuer (as
21 defined under section 2(a) of the Sarbanes-Oxley
22 Act of 2002 (15 U.S.C. 7201(a)) is required to com-
23 ply with such new or revised accounting standard, if
24 such standard applies to companies that are not
25 issuers.”.

Page 7, line 1, strike “(d)” and insert “(e)”.

Page 8, line 5, after “apply to” insert “an audit of”.

Page 8, line 9, after “apply to” insert “an audit of”.

Page 8, beginning on line 12, strike “to emerging growth companies”.

Add at the end the following:

1 **SEC. 8. OPT-IN RIGHT FOR EMERGING GROWTH COMPA-**
2 **NIES.**

3 (a) IN GENERAL.—With respect to an exemption pro-
4 vided to emerging growth companies under this Act, or
5 an amendment made by this Act, an emerging growth
6 company may choose to forgo such exemption and instead
7 comply with the requirements that apply to an issuer that
8 is not an emerging growth company.

9 (b) SPECIAL RULE.—Notwithstanding subsection (a),
10 with respect to the extension of time to comply with new
11 or revised financial accounting standards provided under
12 section 7(a)(2)(B) of the Securities Act of 1933 and sec-
13 tion 13(a) of the Securities Exchange Act of 1934, as
14 added by section 3(b), if an emerging growth company
15 chooses to comply with such standards to the same extent
16 that a non-emerging growth company is required to com-
17 ply with such standards, the emerging growth company—

1 (1) must make such choice at the time the com-
2 pany is first required to file a registration state-
3 ment, periodic report, or other report with the Com-
4 mission under section 13 of the Securities Exchange
5 Act of 1934 and notify the Securities and Exchange
6 Commission of such choice;

7 (2) may not select some standards to comply
8 with in such manner and not others, but must com-
9 ply with all such standards to the same extent that
10 a non-emerging growth company is required to com-
11 ply with such standards; and

12 (3) must continue to comply with such stand-
13 ards to the same extent that a non-emerging growth
14 company is required to comply with such standards
15 for as long as the company remains an emerging
16 growth company.

