

117TH CONGRESS
2D SESSION

S. 4992

To amend the Securities Act of 1933 to extend the maximum period for which a company can be an emerging growth company from 5 years to 10 years.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 28, 2022

Mr. SCOTT of South Carolina (for himself and Mr. WARNER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Securities Act of 1933 to extend the maximum period for which a company can be an emerging growth company from 5 years to 10 years.

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 “Helping Startups Con-
5 tinue to Grow Act of 2022”.

6 **SEC. 2. DEFINITION OF EMERGING GROWTH COMPANY.**

7 (a) DEFINITIONS.—

8 (1) SECURITIES ACT OF 1933.—Section
9 2(a)(19)(B) of the Securities Act of 1933 (15

1 U.S.C. 77b(a)(19)(B)) is amended by striking
2 “fifth” and inserting “tenth”.

3 (2) SECURITIES EXCHANGE ACT OF 1934.—Sec-
4 tion 3(a)(80)(B) of the Securities Exchange Act of
5 1934 (15 U.S.C. 78c(a)(80)(B)) is amended by
6 striking “fifth” and inserting “tenth”.

7 (b) RULEMAKING.—

8 (1) IN GENERAL.—Not later than 180 days
9 after the date of enactment of this Act, the Securi-
10 ties Exchange Commission shall issue an interim
11 final rule carrying out the amendment made by sub-
12 section (a).

13 (2) DEFINITIONS.—In amending the definition
14 of emerging growth company, as required under
15 paragraph (1), the Securities Exchange Commission
16 shall not make or solicit feedback on alterations to
17 the definition of emerging growth company to nar-
18 row the definition or increase their regulatory obliga-
19 tions or restrictions of emerging growth companies.

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