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[H.R. 1723, Small Company Simple Registration Act of 2015](#)

FLOOR SITUATION

On Tuesday, July 14, 2015, the House will consider [H.R. 1723](#), *the Small Company Simple Registration Act of 2015*, under suspension of the rules. H.R. 1723 was introduced on March 26, 2015, by Rep. Ann Wagner (R-MO) and was referred to the Committee on Financial Services, which ordered the bill reported by a vote of 60 to 0 on May 20, 2015.

SUMMARY

H.R. 1723 directs the Securities and Exchange Commission (SEC), not later than 45 days after enactment, to revise the Form S-1 registration statement to permit smaller reporting companies to incorporate by reference any documents filed with the SEC after the effective date of the Form S-1.

BACKGROUND

The SEC's [Form S-1](#) is the initial registration form for new securities offerings required by the Securities and Exchange Commission (SEC) for public companies. Permitting smaller companies (those defined in section 230.405 of title 17, Code of Federal Regulations) to incorporate by reference allows them to reference former incorporation documents by description so that they are considered part of Form S-1 at submission even though such documents are not filed until after the effective date of the registration statement. The change will streamline the registration process for these smaller companies.

COST

The Congressional Budget Office (CBO) [estimates](#) that implementing H.R. 1723 would cost about \$1 million in fiscal year 2016 to complete a rulemaking process as required under the bill. CBO estimates that enacting H.R. 1723 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

STAFF CONTACT

For questions or further information please contact [Jerry White](#) with the House Republican Policy Committee by email or at 5-0190.