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113TH CONGRESS
1ST SESSION

H. R. 2629

To provide an exemption for low-revenue companies from certain SEC regulations.

IN THE HOUSE OF REPRESENTATIVES

JULY 9, 2013

Mr. FITZPATRICK introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To provide an exemption for low-revenue companies from certain SEC regulations.

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 ''Fostering Innovation Act of 2013''.

SEC. 2. EXEMPTION FOR LOW-REVENUE COMPANIES FROM CERTAIN SEC REGULATIONS.

Not later than 180 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise the definition of ''accelerated filer'', as such

term is defined in Rule 12b–2 of the Commission (17 C.F.R. 240.12b–2), to include issuers that have annual revenues of greater than $100,000,000 during the most recently completed fiscal year for which audited financial statements are available and have an aggregated worldwide market value of the voting and non-voting common equity held by its non-affiliates of $250,000,000 or more, but less than $700,000,000, as of the last business day of the issuer's most recently completed second fiscal quarter.

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