

AMENDMENT TO RULES COMMITTEE PRINT 114-

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OFFERED BY MR. ELLISON OF MINNESOTA

Page 15, beginning on line 4, strike “**AND OTHER SMALLER COMPANIES**”.

Page 15, beginning on line 6, strike “**EXEMPTION**” and all that follows through “**Emerging**” on line 7 and insert “**IN GENERAL.—Emerging**”.

Page 15, line 12, insert after the period the following: “An exemption under this subsection shall continue in effect until the date that is three years after the date of enactment of this Act.”.

Beginning on page 15, strike line 13 and all that follows through page 16, line 3.

Page 16, beginning on line 8, strike “the exemptions set forth in subsections (a) and (b)” and insert “the exemption set forth in subsection (a)”.

Strike section 402 and insert the following:

1 **SEC. 402. NULLIFICATION OF EXEMPTION IF SEC ADOPTS**
2 **DISCLOSURE FORMAT.**

3 (a) NULLIFICATION OF EXEMPTION.—Notwith-
4 standing any other provision of this title, the exemption
5 provided by section 401 shall have no force or effect if
6 the Commission, by rule, adopts the inline XBRL format
7 (or a similar format) for corporate financial information
8 for which the Commission was using the XBRL format
9 as of the date of enactment of this Act, and permits a
10 filing in the inline XBRL format rather than collecting
11 each financial statement once as a document and again
12 as an XBRL file. For purposes of this section, an inline
13 XBRL format is a filing format that allows filers to embed
14 XBRL data directly in a required financial statement.

15 (b) CHARACTERISTICS.—If the Commission adopts
16 the inline XBRL format (or similar format) as described
17 in subsection (a), that format adopted shall be a non-pro-
18 prietary data standard, both human-readable and ma-
19 chine-readable, that is consistent with and implements ap-
20 plicable accounting principles, and permits registrants to
21 file financial statements with embedded electronic tags.

Page 18, strike lines 6 and 7.

Page 18, line 14, strike “‘issuer’”.

