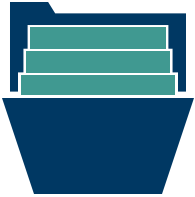




SEC Filer Status and Reporting Status



Filer status and reporting status are designations to classify [public companies](#) and determine which companies are eligible to rely on scaled disclosure requirements and extended reporting timelines.

[Scaled disclosure](#) refers to disclosure accommodations that federal securities laws provide for smaller or newly public companies (e.g., [smaller reporting companies \[SRCs\]](#), non-accelerated filers, or [emerging growth companies \[EGCs\]](#)). Generally, scaled disclosure permits eligible companies to provide less extensive disclosure than other companies. These disclosure accommodations are intended to promote capital formation and reduce compliance costs while maintaining investor protections.

Filer status is different from reporting status. A company must comply with the reporting requirements and deadlines based on its filer status. However, a smaller and/or newly public company generally can elect to rely on the reporting requirements and disclosure obligations available to SRCs and/or EGCs, which are generally less rigorous or extensive than the requirements for larger or more seasoned companies, if they meet the eligibility requirements for these reporting statuses.

Filer Status

What is it?	Why does it matter?	How does a public company determine its status?
<p>The SEC ("Commission") classifies each public company as one of the following filer status designations:</p> <ul style="list-style-type: none">• accelerated filer• large accelerated filer or• non-accelerated filer	<p>Filer status determines a public company's filing timelines and reporting requirements, including whether it is required to provide an auditor's attestation of internal controls.</p>	<p>Filer status is based primarily on the company's public float.</p>

Filer Status Designations

Accelerated Filers	Large Accelerated Filers	Non-Accelerated Filers
<ul style="list-style-type: none">• have a public float of \$75 million or more, but less than \$700 million;• are not eligible to rely on SRC accommodations based on their revenue; and• have been a reporting company for at least 12 months and filed at least one annual report pursuant to the Exchange Act.	<ul style="list-style-type: none">• have a public float of \$700 million or more;• are not eligible to rely on SRC accommodations based on their revenue; and• have been a reporting company for at least 12 months and filed at least one annual report pursuant to the Exchange Act.	<ul style="list-style-type: none">• are companies that are neither accelerated filers nor large accelerated filers• are typically companies<ul style="list-style-type: none">» with public float of less than \$75 million; or» that are eligible to rely on SRC accommodations based on their revenue• has not been a reporting company for at least 12 months or has not filed at least one annual report pursuant to the Exchange Act.

Learn more about accelerated filer and large accelerated filer status in this [guide](#).

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SEC Filer Status and Reporting Status *(continued)*

Reporting Status

What is it?	Why does it matter?	How does a public company determine its status?
<p>The SEC allows certain public companies to rely on scaled disclosure accommodations if they qualify for either (or both) of the following reporting statuses:</p> <ul style="list-style-type: none">• Smaller Reporting Company (SRC) or• Emerging Growth Company (EGC)	<ul style="list-style-type: none">• SRCs are eligible to rely on certain scaled disclosure requirements. Learn more about SRCs in this guide.• EGCs are eligible to rely on certain scaled disclosure requirements and financial reporting requirements.	<p>Reporting status is based primarily on a company's public float and annual revenues.</p>

Reporting Status Designations

Smaller Reporting Companies (SRCs)	Emerging Growth Companies (EGCs)
<ul style="list-style-type: none">• have a public float of less than \$250 million or• less than \$100 million in annual revenues during such company's fiscal year prior to the calculation of its public float and either<ul style="list-style-type: none">» no public float; or» a public float of less than \$700 million. <p>Companies that do not qualify as a SRC remain unqualified until their public float and/or revenues fall below certain lower thresholds.</p>	<ul style="list-style-type: none">• newly public companies that have not sold common equity securities under a registration statement; and• have had total annual revenues of less than \$1.235 billion during such company's last completed fiscal year. <p>A company will continue to be an EGC for the first five fiscal years after its initial public offering (IPO), unless:</p> <ul style="list-style-type: none">• its total annual revenues are \$1.235 billion or more;• it has issued more than \$1 billion in non-convertible debt in the past three years; or• it becomes a large accelerated filer.

Learn more about SRCs and EGCs in the [Financial Reporting Manual](#).

When to determine filer and reporting status(es)?

A company's initial determination of its filer and reporting statuses should begin with its initial registration with the SEC. A company must re-determine whether it qualifies as a SRC and/or an EGC and its filer status on an annual basis.

Generally, a company must re-determine annually if it still qualifies as a SRC and/or EGC.

Public companies must closely monitor their filer status (i.e., non-accelerated, accelerated, or large accelerated) and whether they continue to qualify as a SRC or an EGC to ensure they are complying with all applicable disclosure and reporting requirements. Filer status is re-determined on an annual basis, and, in some instances, a company can qualify for multiple filer and reporting statuses simultaneously (i.e., a company can be both a SRC and EGC, or both a SRC and a non-accelerated filer, or both a SRC and an accelerated filer). Additionally, regardless of whether a company meets the initial qualification thresholds for certain filer statuses, a company must re-determine its filer status at the end of each fiscal year.

Have suggestions on additional educational resources? Email smallbusiness@sec.gov.

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