

Understanding the Implications of the Fast Act

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On December 4, 2015, the Fixing America's Surface Transportation ("FAST") Act was signed into law. While the main purpose of the FAST Act is to provide long-term funding for surface transportation infrastructure planning and investment, the FAST Act includes a number of changes to the federal securities laws that are intended to modernize disclosure requirements for documents filed with the Securities and Exchange Commission (the "Commission"), reduce disclosure requirements for smaller reporting companies, enhance certain aspects of the Jumpstart Our Business Startups ("JOBS") Act and facilitate unregistered resales of securities.

The legislative history of the FAST Act shows that the securities law provisions included in the FAST Act generated widespread, bipartisan support. Accordingly, it is likely that these amendments were included as riders to the FAST Act so that they could be adopted more quickly than they otherwise may have been under a larger bill aimed at reforming capital markets activities.

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