

## It's June 30th – Time to Evaluate Your SEC Filer Status

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For many US public companies, June 30 is the end of their second fiscal quarter, which means it's time to evaluate the company's SEC filer status for the next fiscal year. As discussed in detail in [our previous Viewpoints advisory](#), a company with a December 31 year-end bases its determination as to whether it is a "large accelerated filer," "accelerated filer," or "non-accelerated filer" and whether it is a "smaller reporting company" (SRC) on its public float as of June 30 and its annual revenues.

As a reminder, a company that is an SRC is exempt from the requirement to provide an auditor attestation of internal control over financial reporting (ICFR) under Sarbanes-Oxley Act Section 404(b) and may take advantage of certain less stringent, scaled disclosure requirements if it chooses to do so.<sup>[1]</sup> A company that qualifies as an SRC as of June 30 must indicate this status no later than in the filing of its Quarterly Report on Form 10-Q for the first quarter of its next fiscal year, but the company may also choose to indicate it is an SRC on its upcoming Quarterly Report on Form 10-Q for the second quarter of the fiscal year and take advantage of the scaled disclosure requirements afforded to SRCs. An SRC may also take advantage of a longer transition period before needing to provide the new disclosures regarding Rule 10b5-1 trading plans discussed in more detail in [our previous Viewpoints advisory](#).<sup>[2]</sup>

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### FOOTNOTES

[1] While an auditor attestation of ICFR is not required for qualifying companies, these companies are still required to establish, maintain, and assess the effectiveness of ICFR; to provide certifications of financial reports by the principal executive officer and the principal financial officer; and complete a financial statement audit by an independent auditor who is required to consider ICFR in the performance of that audit.

[2] SRCs are required to provide these new disclosures in periodic reports on Forms 10-K, 10-Q, and 20-F; and proxy statements and information statements covering the first full fiscal period that begins on or after October 1, 2023 (the fourth quarter ended December 31, 2023 and the associated Form 10-K for the year ended December 31, 2023 for calendar year-end companies) as opposed to April 1, 2023 (the second quarter ended June 30, 2023 and the associated Form 10-Q for calendar year-end companies) for non-SRC filers.

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