

Form 10-Q May Become Optional: SEC Releases Proposal to Permit Semiannual Reporting



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On May 5, 2026, following its extensive consideration and discussion of a shift to semiannual reporting, the Securities and Exchange Commission (the “SEC”) proposed rule and form amendments (the “Proposal”) that would allow public companies to file semiannual reports in lieu of quarterly reports to satisfy their interim reporting obligations. The SEC characterized the Proposal as one step in a broader effort to encourage more companies to become and remain public by reducing the costs and burdens associated with Exchange Act reporting. The proposal comes following recent remarks from Paul S. Atkins, Chairman of the SEC, previously discussed in [Quorum](#).

Since 1970, following the SEC’s rescission of semiannual reports on Form 9-K, public companies have been required to file quarterly reports on Form 10-Q for the first three quarters of each fiscal year, with the last quarter covered by a company’s annual report on Form 10-K. The Proposal underscores that the modern Form 10-Q requires more detailed information than the rescinded Form 9-K, including, among other requirements, financial statements for the covered periods (with footnote disclosures) prepared in accordance with GAAP and a number of narrative disclosures.

While recognizing the importance of providing investors with interim material information about their companies’ performance, the SEC also acknowledged that quarterly reporting may not be the optimal reporting frequency for all companies due to their varied circumstances. According to the SEC, the Proposal would provide companies that currently file quarterly reports with the flexibility to choose the reporting frequency that would best serve them and their investors.

The Proposal includes the following key features and provisions:

Semiannual Reporting Election

- Exchange Act Rules 13a-13 and 15d-13 would be amended to permit companies to file semiannual reports on a new Form 10-S instead of quarterly reports on Form 10-Q.
- Semiannual filers would file one semiannual report and one annual report for each fiscal year. The second semiannual period would be subsumed in a company’s annual report on Form 10-K, such that no separate interim report for that period would be required.
- The election would be made annually by checking a box on the cover page of Form 10-K. Leaving the semiannual box unchecked would indicate a company’s selection of quarterly reporting, and that company would be required to file quarterly reports for the next fiscal year.
- Following an election to report semiannually or quarterly, a company would not be permitted to change such election until the filing of its next Form 10-K annual report. This approach is meant to prevent investor confusion that could result if companies were permitted to change interim reporting frequency in the middle of a fiscal year.
- A company could elect semiannual reporting for mandatory periodic disclosures while continuing to provide voluntary disclosures of information

on a quarterly basis through earnings releases, earnings guidance, or conference calls (which would make it a “hybrid reporter”). Companies could also voluntarily provide quarterly financial information in a Form 10-S.

Initial Elections in Registration Statements

- To accommodate companies that have yet to file Exchange Act reports, a check box for the semiannual reporting election would be added to the cover pages of Securities Act registration statements on Forms S-1, S-3, S-4, and S-11 and Exchange Act registration statements on Form 10.
- Initial election made by a newly reporting company in its registration statement would indicate the company’s planned interim reporting frequency, and would determine what financial statements are required in the registration statement.

Form 10-S Requirements

- Form 10-S would require the same narrative disclosures and financial information as current Form 10-Q, but would cover a six-month period rather than a fiscal quarter.
- The deadline to file Form 10-S would be 40 or 45 days (depending on the company’s filer status) after the end of the first semiannual period in the fiscal year (the same as with current Form 10-Q’s fiscal quarter end deadline).

Amendments to Regulation S-X

- Rules 3-01 and 8-08 would be simplified by reorganizing each and consolidating the requirements of Rule 3-12 regarding the age of financial statements in a registration or proxy statement into the balance sheet requirements of Rule 3-01.
- Proposed Rule 3-01 and Rule 8-08 amendments would also address age requirements for interim financial statements, revising how the date of an interim balance sheet is determined in registration or proxy statements.
- Other rules in Regulation S-X would be revised to incorporate semiannual reporting.

National Securities Exchanges and PCAOB Standards

- The Proposal acknowledges that national securities exchanges and the PCAOB have rules and standards that incorporate or reflect the requirement to file quarterly reports on Form 10-Q, and that would not be amended per the Proposal. If the Proposal is adopted, it may be necessary or appropriate to amend the rules of securities exchanges and various accounting or auditing standards in order to comport with semiannual reporting by public companies.
- To facilitate any such amendments, the SEC staff would be expected to coordinate with securities exchanges, accounting and auditing standard-setters, and other market participants.

Other Conforming Amendments

- The Proposal contemplates the need for technical amendments to conform existing rules and forms to the proposed flexible approach to interim reporting by inserting references to semiannual reporting or new Form 10-S. These would include, among others, changes to Regulation S-K, Regulation M-A, proxy rules, rules regarding determination of market capitalization, and rules regarding research reports, underwriter status, and liability under the securities laws.

The full Proposal is available [here](#), and the Fact Sheet summarizing the Proposal is available [here](#).

The SEC has requested that public comments on the Proposal be submitted on or before July 6, 2026. The SEC's review of these comments is expected to have a significant impact on the determination of whether, and in what form, the Proposal would be adopted. Following the comment period, the SEC will determine whether to adopt any final rule, what the compliance date will be and whether any transition period will be permitted.