

[DISCUSSION DRAFT]

118TH CONGRESS
1ST SESSION

H. R. _____

To amend the Securities Exchange Act of 1934 to require the Securities and Exchange Commission to disclose and report on non-material disclosure mandates, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M____. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To amend the Securities Exchange Act of 1934 to require the Securities and Exchange Commission to disclose and report on non-material disclosure mandates, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SEC JUSTIFICATION OF NON-MATERIAL DIS-**
4 **CLOSURE MANDATES.**

5 Section 23 of the Securities Exchange Act of 1934
6 (15 U.S.C. 78w) is amended by adding at the end the fol-
7 lowing:

1 “(e) NON-MATERIAL DISCLOSURE MANDATES.—

2 “(1) DISCLOSURE.—The Commission shall
3 maintain a list on the website of the Commission
4 that contains—

5 “(A) each mandate under the Federal se-
6 curities laws and regulations that requires the
7 disclosure of non-material information; and

8 “(B) for each such disclosure mandate, an
9 explanation of why the mandate is required.

10 “(2) STUDY AND REPORT.—The Commission
11 shall, every 5 years, issue a report to the Congress
12 justifying each disclosure contained on the list re-
13 quired under paragraph (1).

14 “(3) NO PRIVATE LIABILITY FOR FAILING TO
15 MAKE A NON-MATERIAL DISCLOSURE.—A person
16 who fails to disclose non-material information re-
17 quired to be disclosed under the Federal securities
18 laws or regulations shall not be liable for such fail-
19 ure in any private action.”.