

HR 3763

Sarbanes-Oxley Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 14, 2002

Current Status: Became Public Law No: 107-204.

Latest Action: Became Public Law No: 107-204. (Jul 30, 2002)

Law: 107-204 (Enacted Jul 30, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3763>

Sponsor

Name: Rep. Oxley, Michael G. [R-OH-4]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (30 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Feb 14, 2002
Rep. Baker, Richard H. [R-LA-6]	R · LA		Feb 14, 2002
Rep. Bereuter, Doug [R-NE-1]	R · NE		Feb 14, 2002
Rep. Boehner, John A. [R-OH-8]	R · OH		Feb 14, 2002
Rep. Cantor, Eric [R-VA-7]	R · VA		Feb 14, 2002
Rep. Castle, Michael N. [R-DE-At Large]	R · DE		Feb 14, 2002
Rep. Cox, Christopher [R-CA-47]	R · CA		Feb 14, 2002
Rep. Ferguson, Mike [R-NJ-7]	R · NJ		Feb 14, 2002
Rep. Fossella, Vito [R-NY-13]	R · NY		Feb 14, 2002
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Feb 14, 2002
Rep. Green, Mark [R-WI-8]	R · WI		Feb 14, 2002
Rep. Hart, Melissa A. [R-PA-4]	R · PA		Feb 14, 2002
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Feb 14, 2002
Rep. Kelly, Sue W. [R-NY-19]	R · NY		Feb 14, 2002
Rep. LaTourette, Steven C. [R-OH-19]	R · OH		Feb 14, 2002
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Feb 14, 2002
Rep. Ney, Robert W. [R-OH-18]	R · OH		Feb 14, 2002
Rep. Ose, Doug [R-CA-3]	R · CA		Feb 14, 2002
Rep. Rogers, Mike J. [R-MI-8]	R · MI		Feb 14, 2002
Rep. Roukema, Marge [R-NJ-5]	R · NJ		Feb 14, 2002
Rep. Royce, Edward R. [R-CA-39]	R · CA		Feb 14, 2002
Rep. Shadegg, John B. [R-AZ-4]	R · AZ		Feb 14, 2002
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Feb 14, 2002
Rep. Toomey, Patrick J. [R-PA-15]	R · PA		Feb 14, 2002
Rep. Portman, Rob [R-OH-2]	R · OH		Feb 26, 2002
Rep. Weldon, Dave [R-FL-15]	R · FL		Feb 26, 2002
Rep. Grucci, Felix J., Jr. [R-NY-1]	R · NY		Mar 12, 2002
Rep. King, Peter T. [R-NY-3]	R · NY		Mar 12, 2002
Rep. Shays, Christopher [R-CT-4]	R · CT		Mar 12, 2002
Rep. Biggert, Judy [R-IL-13]	R · IL		Apr 9, 2002

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	Jul 15, 2002
Financial Services Committee	House	Discharged from	Apr 11, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
107 HR 5070	Related bill	Aug 19, 2002: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
107 HR 5118	Related bill	Jul 19, 2002: Read twice and referred to the Committee on the Judiciary.
107 S 2673	Procedurally related	Jul 15, 2002: Returned to the Calendar. Calendar No. 442.
107 HRES 395	Procedurally related	Apr 24, 2002: Motion to reconsider laid on the table Agreed to without objection.

Summary (as of Jul 24, 2002)

Sarbanes-Oxley Act of 2002 - **Title I: Public Company Accounting Oversight Board** - Establishes the Public Company Accounting Oversight Board (Board) to: (1) oversee the audit of public companies that are subject to the securities laws; (2) establish audit report standards and rules; and (3) inspect, investigate, and enforce compliance on the part of registered public accounting firms, their associated persons, and certified public accountants.

(Sec. 101) Prohibits Board membership from including more than two certified public accountants.

(Sec. 102) Requires a public accounting firm that performs or participates in any audit report with respect to any issuer to register with the Board.

(Sec. 103) Directs the Board to establish (or modify) the auditing and related attestation standards, quality control, and the ethics standards used by registered public accounting firms to prepare and issue audit reports.

Requires auditing standards to include: (1) a seven-year retention period for audit work papers; (2) concurring or second partner review and approval by a Board-prescribed qualified person; (3) an evaluation of whether internal control structure and procedures include records that accurately reflect transactions and dispositions of assets; (4) assurance that transactions are recorded to permit preparation of financial statements in accordance with generally accepted accounting principles (GAAP), and that receipts and expenditures are made only with authorization of senior management and directors; and (5) a description of both material weaknesses in internal controls and of material noncompliance.

(Sec. 104) Mandates that a program of continuing inspections to ensure compliance is conducted: (1) annually for firms that regularly provide audit reports for more than 100 issuers; and (2) at least every three years for firms that regularly provide audit reports for 100 or fewer issuers.

(Sec. 105) Empowers the Board to impose disciplinary or remedial sanctions upon registered public accounting firms, associated persons, and accountants.

Restricts sanctions and penalties to intentional conduct or to repeated instances of negligent conduct.

Authorizes the Board to impose sanctions upon a registered accounting firm or its supervisory personnel for failure to supervise.

(Sec. 106) Places within the purview of this Act foreign public accounting firms that prepare or furnish an audit report for an issuer, including audit workpapers.

(Sec. 107) Grants the Securities and Exchange Commission (SEC) general oversight and enforcement authority over the Board, including prior approval of Board rules; review of disciplinary action taken by the Board; and general modification and rescission of Board authority.

(Sec. 108) Directs the SEC to report to Congress on adoption of a principles-based accounting system by the U.S. financial reporting system.

(Sec. 109) Directs the Board to establish annual accounting support fees which shall be collected from issuers.

Title II: Auditor Independence - Amends the Securities Exchange Act of 1934 to prohibit an auditor from performing specified non-audit services contemporaneously with an audit (auditor independence). Requires preapproval by the audit

committee of the issuer for those non-audit services that are not expressly forbidden by this Act.

(Sec. 202) Mandates: (1) preapproval by the audit committee of the issuer of all auditing and non-auditing services provided by an auditor; and (2) disclosure of such preapproval in periodic reports to investors.

(Sec. 203) Mandates: (1) audit partner rotation on a five-year basis; and (2) auditor reports to audit committees of the issuer.

(Sec. 204) Requires an auditor to report timely to the audit committee: (1) critical accounting policies and practices used in the audit; (2) alternative treatments and their ramifications within generally accepted accounting principles that have been discussed with management officials; (3) the treatment preferred by the auditor; and (4) material written communications between the auditor and senior management.

(Sec. 206) Prohibits an auditor from performing audit services if the issuer's senior executives had been employed by such auditor and had participated in the audit of the issuer during the one-year period preceding the audit initiation date (conflict of interests).

(Sec. 207) Directs the Comptroller General (GAO) to report to Congress on the potential effects of mandatory rotation of registered public accounting firms (limiting the number of years such firms may remain auditor of record for a particular issuer).

(Sec. 209) Declares that State regulatory authorities should determine independently the standards for supervising nonregistered public accounting firms and consider the size and nature of their clients' businesses audit.

Title III: Corporate Responsibility - Confers responsibility upon audit committees of public companies for the appointment, compensation, and oversight of any registered public accounting firm employed to perform audit services. Requires an audit committee member to be a member of the board of directors of the issuer, and to be otherwise independent.

(Sec. 302) Instructs the SEC to promulgate requirements that the principal executive officer and principal financial officer certify the following in periodic financial reports: (1) the report does not contain untrue statements or material omissions; (2) the financial statements fairly present, in all material respects, the financial condition and results of operations; and (3) such officers are responsible for internal controls designed to ensure that they receive material information regarding the issuer and consolidated subsidiaries.

Requires such senior corporate officers additionally to certify that they have disclosed to the auditors and audit committee of the board of directors: (1) significant internal control deficiencies; and (2) any fraud that involves staff who have a significant role in the issuer's internal controls.

States that the rules governing corporate responsibility apply to issuers even if they have reincorporated or transferred their corporate domicile or offices from inside the United States to outside the United States.

(Sec. 303) Deems unlawful efforts by corporate personnel to exert improper influence upon an audit for the purpose of rendering financial statements materially misleading.

(Sec. 304) Requires the chief executive officer and chief financial officer to forfeit certain bonuses and compensation received following an accounting restatement that has been triggered by a violation of securities laws.

(Sec. 305) Amends the Securities Exchange Act of 1934 and the Securities Act of 1933 to authorize a Federal court to bar a violator of certain SEC rules from serving as an officer or director of an issuer if the person's conduct demonstrates unfitness to serve (the current standard is "substantial unfitness").

(Sec. 306) Prohibits insider trades during pension fund blackout periods if the equity security was acquired in connection with services as either a director, or employment as an executive officer. States that profits realized from such trades shall inure to and be recoverable by the issuer irrespective of the intent of the parties to the transaction.

Limits actions to recover profits to two years after the date on which such profits were realized.

Amends the Employee Retirement Income Security Act of 1974 (ERISA) to require a plan administrator to notify the following parties of an impending blackout period: (1) participants and beneficiaries in individual account plans; and (2) the issuer of any employer securities subject to such blackout period. Subjects a plan administrator to civil penalties for failure to notify.

(Sec. 307) Directs the SEC to issue rules of professional responsibility for attorneys who practice before the Commission, including a rule requiring an attorney to report a material violation or breach of fiduciary duty to: (1) the chief legal counsel or chief executive officer of the company; and (2) the audit committee of the board of directors if such legal counsel or officer does not respond appropriately.

(Sec. 308) Allows civil penalties to be added to a disgorgement fund for the benefit of victims of securities violations if such penalties were obtained by the SEC in addition to an order for disgorgement.

Instructs the SEC to report to Congress on previous procedural actions taken to obtain civil penalties or disgorgement in order to identify where such procedures may be used to provide restitution efficiently for injured investors.

Title IV: Enhanced Financial Disclosures - Requires financial reports filed with the SEC to reflect all material correcting adjustments that have been identified by a registered public accounting firm in accordance with SEC rules and generally accepted accounting principles (GAAP).

Instructs the SEC to require by rule: (1) disclosure of all material off-balance sheet transactions and relationships that may have a material effect upon the financial status of an issuer and (2) the presentation of pro forma financial information in a manner that is not misleading and that is reconcilable with the financial condition of the issuer under GAAP.

(Sec. 401) Directs the SEC to report to Congress on: (1) the extent of off-balance sheet transactions and the use of special purpose entities; and (2) whether GAAP clearly conveys to investors the economics of off-balance sheet transactions; and (3) the extent to which special purpose entities are used to facilitate off-balance sheet transactions.

(Sec. 402) Prohibits personal loans extended by a corporation to its executives and directors.

Permits certain loans if: (1) made in the ordinary course of the consumer credit business of the issuer; (2) of a type generally made available by the corporation to the public; and (3) made on market terms, or on terms that are no more favorable than those offered to the public.

Permits loans for: (1) home improvement and manufactured homes; (2) consumer credit; (3) an open end credit plan or a charge card; (4) credit extended by a broker or dealer for employee securities trades; and (5) made by an insured depository institution if they are subject to the insider lending restrictions of the Federal Reserve Act.

(Sec. 403) Requires senior management, directors, and principal stockholders to disclose changes in securities ownership or security-based swap agreements within two business days after such transactions were executed (currently ten days after the close of the calendar month). Mandates electronic filing and availability of such disclosures one year after the date of enactment of this Act.

(Sec. 404) Directs the SEC to require by rule that annual reports include an internal control report which: (1) avers management responsibility for maintaining adequate internal control mechanisms for financial reporting; and (2) evaluates the efficacy of such mechanisms. Requires the public accounting firm responsible for the audit report to attest to and report on the assessment made by the issuer.

(Sec. 406) Directs the SEC to issue rules requiring an issuer to disclose whether it has adopted a code of ethics for its senior financial officers, including its principal financial officer or principal accounting officer.

(Sec. 407) Sets a deadline for the SEC to promulgate rules requiring an issuer to disclose whether its audit committee consists of at least one member who is a financial expert.

(Sec. 408) Mandates regular, systematic SEC review of periodic disclosures by issuers, including review of an issuer's financial statement.

Title V: Analyst Conflicts of Interest - Requires the SEC to adopt rules governing securities analysts' potential conflicts of interest, including: (1) restricting the prepublication clearance or approval of research reports by persons either engaged in investment banking activities, or not directly responsible for investment research; (2) limiting the supervision and compensatory evaluation of securities analysts to officials who are not engaged in investment banking activities; (3) prohibiting a broker or dealer involved with investment banking activities from retaliating against a securities analyst as a result of an unfavorable research report that may adversely affect the investment banking relationship of the broker or dealer with the subject of the research report; and (4) establishing safeguards to assure that securities analysts are separated within the investment firm from the review, pressure, or oversight of those whose involvement in investment banking activities might potentially bias their judgment or supervision.

Directs the SEC to adopt rules requiring securities analysts and broker/dealers to disclose specified conflicts of interest.

Title VI: Commission Resources and Authority - Authorizes appropriations for FY 2003 to the SEC for: (1) additional staff compensation; (2) enhanced oversight of auditors and audit services; and (3) additional professional staff for fraud prevention, risk management, market regulation, and investment management.

(Sec. 602) Authorizes the SEC to censure persons who appear and practice before the Commission if it finds: (1) the person has engaged in unethical or improper professional conduct; or (2) has willfully violated, or willfully aided and abetted violation of securities laws.

Deems a registered public accounting firm to be engaged in "improper professional conduct" if the SEC finds "intentional or knowing conduct, including reckless conduct, that results in a violation of applicable professional standards."

(Sec. 603) Amends the Securities Exchange Act of 1934 and the Securities Act of 1933 to authorize a Federal court to prohibit specified brokers, dealers, or issuers from participating in offerings of penny stock .

(Sec. 604) Amends the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 to authorize SEC censure or restriction of associated persons of brokers and dealers who are subject to a final order of State regulatory bodies that bars them from engaging in the business of securities, banking or insurance.

Title VII: Studies and Reports - Mandates a GAO report to Congress on: (1) the factors leading to the consolidation of public accounting firms and the subsequent reduction in the number of firms providing audit services to businesses subject to the securities laws; and (2) the impact of such consolidation upon the capital formation and securities markets.

(Sec. 702) Directs the SEC to report to Congress on the role of credit rating agencies in the securities market, including: (1) their role in securities evaluation; (2) impediments to accurate appraisal by credit rating agencies of the resources and risks of issuers of securities; and (3) conflicts of interest in the operation of credit rating agencies and measures to prevent or ameliorate the consequences of such conflicts.

(Sec. 703) Sets a deadline for the SEC to report to Congress on: (1) the number of securities professionals practicing before the Commission who have aided and abetted Federal securities violations but have not been penalized as a primary violator; (2) the occurrence of multiple violations by the same party; (3) whether disciplinary sanctions have been imposed upon each violator, including censure, suspension, temporary or permanent bar to practice before the Commission; and (4) the amount of disgorgement, restitution, or other fines collected from violators.

(Sec. 704) Instructs the SEC to report to Congress on: (1) enforcement actions it has taken regarding violations of reporting requirements and restatements of financial statements; and (2) areas that are most susceptible to fraud, manipulation, or inappropriate earnings management, such as revenue recognition and the accounting treatment of off-balance sheet special purpose entities.

(Sec. 705) Directs GAO to report to Congress on whether investment banks and financial advisers assisted public companies in earnings manipulation and obfuscation of financial condition, with particular attention to: (1) the collapse of the Enron Corporation, (including derivatives transactions, special purpose vehicles, and other financial arrangements); (2) the failure of Global Crossing, (including swaps of fiberoptic cable capacity and transactions designed to obscure the company's true financial status); and (3) the creation and marketing of transactions designed solely to manipulate revenue, obtain loans, or move liabilities off balance sheets without altering the business risks faced by the companies.

Title VIII: Corporate and Criminal Fraud Accountability - Corporate and Criminal Fraud Accountability Act of 2002 - Amends Federal criminal law to impose criminal penalties for: (1) knowingly destroying, altering, concealing, or falsifying records with intent to obstruct or influence either a Federal investigation or a matter in bankruptcy; and (2) auditor failure to maintain for a five-year period all audit or review work papers pertaining to an issuer of securities.

(Sec. 802) Directs the SEC to promulgate regulations governing the retention of documents relating to an audit or review. Establishes criminal penalties for knowing and willful violation of such promulgations.

(Sec. 803) Amends Federal bankruptcy law to make non-dischargeable in bankruptcy certain debts incurred in violation of securities fraud laws.

(Sec. 804) Amends the Federal judicial code to permit a private right of action for a securities-fraud violation to be brought not later than: (1) two years after its discovery; or (2) five years after the date of the violation, whichever is earlier.

(Sec. 805) Directs the United States Sentencing Commission to review the Federal Sentencing Guidelines governing obstruction of justice and extensive criminal fraud to ensure that they are sufficient to deter and punish: (1) activities proscribed by this Act; (2) fraud that endangers the financial security of a substantial number of victims; and (3) organizational criminal misconduct.

(Sec. 806) Amends Federal criminal law to prohibit a publicly traded company from retaliating against an employee

because of any lawful act by the employee to: (1) assist in an investigation of fraud or other conduct by Federal regulators, Congress, or supervisors; or (2) file or participate in a proceeding relating to fraud against shareholders.

Sets a 90-day statute of limitations for filing a civil action for retaliation.

Cites remedies for such aggrieved employee, including reinstatement, back pay, and compensatory damages.

(Sec. 807) Subjects to a fine and imprisonment any person who knowingly defrauds shareholders of publicly traded companies.

Title IX: White-Collar Crime Penalty Enhancements - White-Collar Crime Penalty Enhancement Act of 2002 - Amends Federal criminal law to: (1) establish criminal penalties for attempt and conspiracy to commit criminal fraud offenses; and (2) increase criminal penalties for mail and wire fraud.

(Sec. 904) Amends the ERISA to increase the criminal penalties for violations of such Act.

(Sec. 905) Directs the United States Sentencing Commission to review Federal Sentencing Guidelines to: (1) ensure that they reflect the serious nature of the offenses and penalties set forth in this Act, the growing incidence of serious fraud offenses, and the need to deter and punish such offenses; and (2) consider whether a specific offense characteristic should be added in order to provide stronger penalties for fraud committed by a corporate officer or director.

(Sec. 906) Amends Federal criminal law to require senior corporate officers to certify in writing that financial statements and attendant disclosures comply with SEC disclosure requirements and fairly present in all material aspects the operations and financial condition of the issuer (corporate responsibility for financial reports).

Establishes a criminal liability for failure of corporate officers to certify financial reports, including maximum imprisonment of: (1) ten years for certifying while knowing that the periodic report does not comport with this Act; and (2) twenty years for willfully certifying a statement knowing it does not comport with this Act.

Title X: Corporate Tax Returns - Expresses the sense of the Senate that the Federal income tax return of a corporation should be signed by its chief executive officer.

Title XI: Corporate Fraud Accountability - Corporate Fraud Accountability Act of 2002 - Amends Federal criminal law to establish a maximum 20-year prison term for tampering with a record or otherwise impeding an official proceeding.

(Sec. 1103) Amends the Securities Exchange Act of 1934 to authorize the SEC to seek a temporary injunction to freeze extraordinary payments earmarked for designated persons or corporate staff under investigation for possible violations of Federal securities laws.

(Sec. 1104) Requests the United States Sentencing Commission to: (1) promptly review sentencing guidelines for securities and accounting fraud; and (2) expeditiously consider promulgation of new sentencing guidelines to provide an enhancement for senior corporate officers who commit fraud and related offenses. Prescribes guidelines for Commission consideration, including a request that it ensure that the sentencing guidelines and policy statements reflect the serious nature of securities, pension, and accounting fraud and the need for aggressive law enforcement action to prevent such offenses. Sets a deadline for promulgation of such guidelines.

(Sec. 1105) Amends the Securities Exchange Act of 1934 and the Securities Act of 1933 to authorize the SEC to prohibit a violator of rules governing manipulative, deceptive devices, and fraudulent interstate transactions, respectively, from

serving as officer or director of a publicly traded corporation if the person's conduct demonstrates unfitness to serve.

(Sec. 1106) Amends the Securities Exchange Act of 1934 to increase criminal penalties for violations of the Act.

(Sec. 1107) Amends the Federal criminal law to establish criminal penalties for intentional retaliation against individuals who provide information to law enforcement officers relating to a Federal offense.

Actions Timeline

- **Jul 30, 2002:** Signed by President.
- **Jul 30, 2002:** Signed by President.
- **Jul 30, 2002:** Became Public Law No: 107-204.
- **Jul 30, 2002:** Became Public Law No: 107-204.
- **Jul 26, 2002:** Presented to President.
- **Jul 26, 2002:** Presented to President.
- **Jul 25, 2002:** Mr. Oxley brought up conference report H. Rept. 107-610 by previously agreed to special order.
- **Jul 25, 2002:** DEBATE - The House proceeded with one hour of debate on the conference report. Pursuant to the order of the House on July 24, 2002, that it be in order at any time on Thursday, July 25, 2002, to consider a conference report to accompany H.R. 3763; that the conference report be considered as read; and that all points of order against the conference report and against its consideration be waived.
- **Jul 25, 2002:** Conference papers: official papers held at the desk in Senate.
- **Jul 25, 2002:** The previous question was ordered without objection.
- **Jul 25, 2002:** Conference report agreed to in House: On agreeing to the conference report Agreed to by the Yeas and Nays: 423 - 3 (Roll no. 348). (consideration: CR H5462-5480)
- **Jul 25, 2002:** Motions to reconsider laid on the table Agreed to without objection.
- **Jul 25, 2002:** On agreeing to the conference report Agreed to by the Yeas and Nays: 423 - 3 (Roll no. 348). (consideration: CR H5462-5480)
- **Jul 25, 2002:** Conference report considered in Senate by Unanimous Consent. (consideration: CR S7350-7365)
- **Jul 25, 2002:** Conference report agreed to in Senate: Senate agreed to conference report by Yea-Nay Vote. 99 - 0. Record Vote Number: 192.
- **Jul 25, 2002:** Senate agreed to conference report by Yea-Nay Vote. 99 - 0. Record Vote Number: 192.
- **Jul 25, 2002:** Message on Senate action sent to the House.
- **Jul 24, 2002:** Conference committee actions: Conferees agreed to file conference report. (text of conference report: CR H5393-5411; scroll down in Record document)
- **Jul 24, 2002:** Conferees agreed to file conference report. (text of conference report: CR H5393-5411; scroll down in Record document)
- **Jul 24, 2002:** Conference report filed: Conference report H. Rept. 107-610 filed.
- **Jul 24, 2002:** Conference report H. Rept. 107-610 filed.
- **Jul 19, 2002:** Conference committee actions: Conference held.
- **Jul 19, 2002:** Conference held.
- **Jul 17, 2002:** Senate appointed conferee(s) Sarbanes; Dodd; Johnson; Reed; Leahy; Gramm; Shelby; Bennett; Enzi under the authority of the order of the Senate of July 15, 2002.
- **Jul 17, 2002:** Message on Senate action sent to the House.
- **Jul 17, 2002:** Mr. Oxley asked unanimous consent that the House disagree to the Senate amendment, and agree to a conference.
- **Jul 17, 2002:** On motion that the House disagree to the Senate amendment, and agree to a conference Agreed to without objection. (consideration: CR H4838-4847)
- **Jul 17, 2002:** Mr. Conyers moved that the House instruct conferees.
- **Jul 17, 2002:** DEBATE - The House proceeded with one hour of debate on the Conyers motion to instruct conferees. The instructions contained in the motion seek to require the managers on the part of the House to recede from disagreement with the provisions contained in the proposed section 1520 of Chapter 73 of Title 18 of the United States Code added by section 802, and the provisions contained in sections 804, 805 and 806 of the engrossed Senate amendment.
- **Jul 17, 2002:** The previous question was ordered without objection.
- **Jul 17, 2002:** On motion that the House instruct conferees Failed by the Yeas and Nays: 207 - 218 (Roll no. 313).
- **Jul 17, 2002:** The Speaker appointed conferees - from the Committee on Financial Services for consideration of the House bill and the Senate amendments, and modifications committed to conference: Oxley, Baker, Royce, Ney, Kelly, Cox, LaFalce, Frank, Kanjorski, and Waters.
- **Jul 17, 2002:** The Speaker appointed conferees Provided that Mr. Shows is appointed in lieu of Ms. Waters for consideration of sec. 11 of the House bill and sec. 305 of the Senate amendment, and modifications committed to conference.

Jul 17, 2002: The Speaker appointed conferees - from the Committee on Education and the Workforce for consideration of secs. 306 and 904 of the Senate amendment, and modifications committed to conference: Boehner, Johnson, Sam, and Miller, George.

- **Jul 17, 2002:** The Speaker appointed conferees - from the Committee on Energy and Commerce for consideration of secs. 108 and 109 of the Senate amendment, and modifications committed to conference: Tauzin, Greenwood, and Dingell.
- **Jul 17, 2002:** The Speaker appointed conferees - from the Committee on the Judiciary for consideration of sec. 105 and titles 8 and 9 of the Senate amendment, and modifications committed to conference: Sensenbrenner, Smith (TX), and Conyers.
- **Jul 17, 2002:** The Speaker appointed conferees - from the Committee on Ways and Means for consideration of sec. 109 of the Senate amendment, and modifications committed to conference: Thomas, McCrery, and Rangel.
- **Jul 15, 2002:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **Jul 15, 2002:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **Jul 15, 2002:** Measure laid before Senate by unanimous consent. (consideration: CR S6779-6793)
- **Jul 15, 2002:** Senate struck all after the Enacting Clause and substituted the language of S.2673 amended.
- **Jul 15, 2002:** Passed/agreed to in Senate: Passed Senate with an amendment by Voice Vote.(text: CR S6779-6793)
- **Jul 15, 2002:** Passed Senate with an amendment by Voice Vote. (text: CR S6779-6793)
- **Jul 15, 2002:** Senate insisted on its amendment, requested a conference.
- **Apr 25, 2002:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Apr 24, 2002:** Rule H. Res. 395 passed House.
- **Apr 24, 2002:** Considered under the provisions of rule H. Res. 395. (consideration: CR H1544-1592; text of measure as reported in House: CR H1557-1563)
- **Apr 24, 2002:** Rule provides for consideration of H.R. 3763 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. Measure will be considered read. Specified amendments are in order.
- **Apr 24, 2002:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 395 and Rule XXIII.
- **Apr 24, 2002:** The Speaker designated the Honorable John E. Sweeney to act as Chairman of the Committee.
- **Apr 24, 2002:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 3763.
- **Apr 24, 2002:** DEBATE - Pursuant to the provisions of H. Res. 395, the Committee of the Whole proceeded with 10 minutes of debate on the Oxley amendment.
- **Apr 24, 2002:** DEBATE - Pursuant to the provisions of H. Res. 395, the Committee of the Whole proceeded with 20 minutes of debate on the Capuano amendment.
- **Apr 24, 2002:** DEBATE - Pursuant to the provisions of H. Res. 395, the Committee of the Whole proceeded with 20 minutes of debate on the Sherman amendment.
- **Apr 24, 2002:** DEBATE - Pursuant to the provisions of H. Res. 395, the Committee of the Whole proceeded with 20 minutes of debate on the Kucinich amendment.
- **Apr 24, 2002:** DEBATE - Pursuant to the provisions of H. Res. 395, the Committee of the Whole proceeded with 40 minutes of debate on the LaFalce amendment.
- **Apr 24, 2002:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 3763.
- **Apr 24, 2002:** The previous question was ordered pursuant to the rule.
- **Apr 24, 2002:** Mr. LaFalce moved to recommit with instructions to Financial Services.
- **Apr 24, 2002:** Floor summary: DEBATE - The House proceeded with 10 minutes of debate on the LaFalce motion to recommit with instructions.
- **Apr 24, 2002:** The previous question on the motion to recommit with instructions was ordered without objection.
- **Apr 24, 2002:** On motion to recommit with instructions Failed by recorded vote: 205 - 222 (Roll no. 109). (text: CR H1589-1590)
- **Apr 24, 2002:** Passed/agreed to in House: On passage Passed by recorded vote: 334 - 90 (Roll no. 110).
- **Apr 24, 2002:** On passage Passed by recorded vote: 334 - 90 (Roll no. 110).

Apr 24, 2002: Motion to reconsider laid on the table Agreed to without objection.

- **Apr 24, 2002:** The Clerk was authorized to correct section numbers, punctuation, and cross references, and to make other necessary technical and conforming corrections in the engrossment of H.R. 3763.
- **Apr 23, 2002:** Rules Committee Resolution H. Res. 395 Reported to House. Rule provides for consideration of H.R. 3763 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. Measure will be considered read. Specified amendments are in order.
- **Apr 22, 2002:** Reported (Amended) by the Committee on Financial Services. H. Rept. 107-414.
- **Apr 22, 2002:** Reported (Amended) by the Committee on Financial Services. H. Rept. 107-414.
- **Apr 22, 2002:** Placed on the Union Calendar, Calendar No. 247.
- **Apr 16, 2002:** Committee Consideration and Mark-up Session Held.
- **Apr 16, 2002:** Ordered to be Reported (Amended) by the Yeas and Nays: 49 - 12.
- **Apr 11, 2002:** Committee Consideration and Mark-up Session Held.
- **Apr 11, 2002:** Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises Discharged.
- **Apr 9, 2002:** Committee Hearings Held.
- **Mar 20, 2002:** Committee Hearings Held.
- **Mar 13, 2002:** Committee Hearings Held.
- **Mar 4, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Feb 14, 2002:** Introduced in House
- **Feb 14, 2002:** Introduced in House
- **Feb 14, 2002:** Referred to the House Committee on Financial Services.