

HR 4083

Corporate Responsibility Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 9, 2002

Current Status: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.  
(Apr 29, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/4083>

Sponsor

Name: Rep. LaFalce, John J. [D-NY-29]

Party: Democratic • State: NY • Chamber: House

Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Apr 9, 2002
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Apr 9, 2002
Rep. Dingell, John D. [D-MI-16]	D · MI		Apr 9, 2002
Rep. Frank, Barney [D-MA-4]	D · MA		Apr 9, 2002
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Apr 9, 2002
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Apr 9, 2002
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Apr 9, 2002
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Apr 9, 2002
Rep. Miller, George [D-CA-7]	D · CA		Apr 9, 2002
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Apr 9, 2002
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Apr 9, 2002
Rep. Crowley, Joseph [D-NY-7]	D · NY		Apr 29, 2002
Rep. Hooley, Darlene [D-OR-5]	D · OR		Apr 29, 2002
Rep. Lee, Barbara [D-CA-9]	D · CA		Apr 29, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 29, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

## Related Bills

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*No related bills are listed.*

## Summary (as of Apr 9, 2002)

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Corporate Responsibility Act of 2002 - Instructs the Securities and Exchange Commission (SEC) to require disgorgement of salaries, commissions, fees, bonuses, options, profits, and losses avoided through securities transactions obtained by an officer or director of an issuer during a reporting period when such officer or director engaged in misconduct resulting in the filing of a false or materially misleading financial statement.

Requires the principal executive officer or officers and the principal financial officer or officers to certify in each annual or quarterly report filed or submitted that: (1) the signing officer has reviewed the report and that it does not contain untrue statements of a material fact or omit a material fact; (2) such report fairly presents the financial condition and results of operation in all material respects; (3) the signing officers have established and maintained effective internal controls and disclosed to the auditors and the audit committee of the board of directors any significant deficiencies in such controls which could adversely affect financial data and any fraud, whether or not material; and (4) there were or were not changes in internal controls or other factors that could significantly affect such controls subsequent to their evaluation.

Amends the Securities Act of 1933 and the Securities Exchange Act of 1934 to establish a standard of unfitness (as opposed to the current "substantial unfitness") for removal of corporate officers in a judicial, administrative, or cease-and-desist proceeding.

Authorizes the SEC, in a cease-and-desist proceeding, to prohibit those who used manipulative and deceptive devices in the purchase, sale, or swap of securities from serving as officers as directors.

## Actions Timeline

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- **Apr 29, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Apr 9, 2002:** Introduced in House
- **Apr 9, 2002:** Introduced in House
- **Apr 9, 2002:** Sponsor introductory remarks on measure. (CR E460)
- **Apr 9, 2002:** Referred to the House Committee on Financial Services.