

## HR 4098

Corporate and Criminal Fraud Accountability Act of 2002

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Crime and Law Enforcement

**Introduced:** Apr 9, 2002

**Current Status:** Referred to the Subcommittee on Crime, Terrorism, and Homeland Security.

**Latest Action:** Referred to the Subcommittee on Crime, Terrorism, and Homeland Security. (May 6, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/4098>

### Sponsor

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**Name:** Rep. Conyers, John, Jr. [D-MI-14]

**Party:** Democratic • **State:** MI • **Chamber:** House

Cosponsors (35 total)

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Rep. Berman, Howard L. [D-CA-26]	D · CA		Apr 9, 2002
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Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Apr 9, 2002
Rep. LaFalce, John J. [D-NY-29]	D · NY		Apr 9, 2002
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Apr 9, 2002
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Apr 9, 2002
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Rep. Waters, Maxine [D-CA-35]	D · CA		Apr 9, 2002
Rep. Bonior, David E. [D-MI-10]	D · MI		Apr 10, 2002
Rep. Kilpatrick, Carolyn C. [D-MI-15]	D · MI		Apr 10, 2002
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Apr 10, 2002
Rep. McGovern, James P. [D-MA-3]	D · MA		Apr 11, 2002
Rep. Mink, Patsy T. [D-HI-2]	D · HI		Apr 11, 2002
Rep. Markey, Edward J. [D-MA-7]	D · MA		Apr 30, 2002
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		May 8, 2002
Rep. Skelton, Ike [D-MO-4]	D · MO		Jul 10, 2002
Rep. Blagojevich, Rod R. [D-IL-5]	D · IL		Jul 11, 2002
Rep. Waxman, Henry A. [D-CA-29]	D · CA		Jul 11, 2002
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Jul 15, 2002
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jul 17, 2002
Rep. Brown, Sherrod [D-OH-13]	D · OH		Jul 17, 2002
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jul 17, 2002
Rep. Lowey, Nita M. [D-NY-18]	D · NY		Jul 17, 2002

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	May 6, 2002

Subjects & Policy Tags

Policy Area:

Crime and Law Enforcement

Related Bills

Bill	Relationship	Last Action
107 HRES 480	Procedurally related	<b>Jul 23, 2002:</b> Motion to Discharge Committee filed by Mr. Phelps. Petition No: 107-10. (<a href="http://clerk.house.gov/107/lrc/pd/Petitions/Dis10.htm">Discharge petition</a> text with signatures.)
107 S 2010	Companion bill	<b>Jun 19, 2002:</b> Committee on the Judiciary Subcommittee on Crime and Drugs. Hearings held.

Summary (as of Apr 9, 2002)

Corporate and Criminal Fraud Accountability Act of 2002 - Amends the Federal criminal code to set penalties for: (1) destroying, altering, or falsifying records in Federal investigations or in bankruptcy; (2) failure of an accountant who conducts an audit of an issuer of securities to maintain all documents sent, received, or created in connection with the audit for a five year period; and (3) executing a scheme to defraud in connection with a registered security, or to obtain by false pretenses money or property in connection with its purchase or sale.

Directs the United States Sentencing Commission to review the Federal sentencing guidelines for obstruction of justice, and for fraud when the number of victims adversely involved is significantly greater than 50 or when it endangers the solvency or financial security of multiple victims.

Amends: (1) Federal bankruptcy law to make certain debts incurred in violation of Federal or State securities laws, or common law fraud in connection with the purchase or sale of any security, non-dischargeable in bankruptcy, and to increase the amount of employees' wages protected under chapter 11 proceedings; and (2) the Federal judicial code to authorize a private right of action that involves a securities fraud-related claim to be brought by the earlier of five years after the date of the alleged violation or three years after its discovery.

Authorizes a civil action to protect whistle-blowing employees against retaliation in fraud cases involving publicly traded companies.

Amends the judicial code to direct the Attorney General to establish within the Department of Justice a Retirement Security Fraud Bureau.

Actions Timeline

- **May 6, 2002:** Referred to the Subcommittee on Crime, Terrorism, and Homeland Security.
- **Apr 9, 2002:** Introduced in House
- **Apr 9, 2002:** Introduced in House
- **Apr 9, 2002:** Sponsor introductory remarks on measure. (CR E463-464)
- **Apr 9, 2002:** Referred to the House Committee on the Judiciary.