

HR 5160

Business, Investors', and Employees' Bill of Rights Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Commerce

Introduced: Jul 18, 2002

Current Status: Referred to the Subcommittee on Employer-Employee Relations.

Latest Action: Referred to the Subcommittee on Employer-Employee Relations. (Oct 18, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5160>

Sponsor

Name: Rep. Gephardt, Richard A. [D-MO-3]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barrett, Thomas M. [D-WI-5]	D · WI		Jul 18, 2002
Rep. Bonior, David E. [D-MI-10]	D · MI		Jul 18, 2002
Rep. Cardin, Benjamin L. [D-MD-3]	D · MD		Jul 18, 2002
Rep. Carson, Julia [D-IN-10]	D · IN		Jul 18, 2002
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Jul 18, 2002
Rep. Dicks, Norman D. [D-WA-6]	D · WA		Jul 18, 2002
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 18, 2002
Rep. Holden, Tim [D-PA-6]	D · PA		Jul 18, 2002
Rep. LaFalce, John J. [D-NY-29]	D · NY		Jul 18, 2002
Rep. Lee, Barbara [D-CA-9]	D · CA		Jul 18, 2002
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Jul 18, 2002
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Jul 18, 2002
Rep. Miller, George [D-CA-7]	D · CA		Jul 18, 2002
Rep. Phelps, David D. [D-IL-19]	D · IL		Jul 18, 2002
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Jul 18, 2002
Rep. Shows, Ronnie [D-MS-4]	D · MS		Jul 18, 2002
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Jul 18, 2002
Rep. Tierney, John F. [D-MA-6]	D · MA		Jul 18, 2002
Rep. Waxman, Henry A. [D-CA-29]	D · CA		Jul 18, 2002

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Oct 18, 2002
Financial Services Committee	House	Referred to	Aug 19, 2002
Judiciary Committee	House	Referred to	Aug 20, 2002
Ways and Means Committee	House	Referred To	Jul 18, 2002

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Summary (as of Jul 18, 2002)

Business, Investors', and Employees' Bill of Rights Act of 2002 - Amends the Federal criminal code, the judicial code, the bankruptcy code, the Securities Exchange Act of 1934, and other related Federal law to: (1) establish criminal penalties for securities fraud and designated corporate practices; and (2) declare that debts incurred in violation of securities fraud laws are nondischargeable in bankruptcy.

Establishes the Retirement Security Fraud Bureau in the Department of Justice.

Amends the Internal Revenue Code to: (1) treat the acquiring corporation in a corporate expatriation transaction as a domestic corporation; and (2) treat as ordinary income the unrealized built-in gain on options to acquire stock by a corporate insider of an expatriate corporation.

Provides for executive accountability, including application of the "golden parachute" excise tax to deferred compensation paid by a corporation following a major decline in its stock value, or if it declares bankruptcy.

Mandates that: (1) national securities exchanges and associations prohibit insider loans; and (2) the Securities and Exchange Commission require disgorgement of proceeds resulting from misconduct by an issuer of securities or its executive staff, and executive officer accountability.

Sets forth provisions concerning: (1) corporate governance and accuracy of investor information; (2) auditor independence; (3) industry oversight; and (4) model rules for attorneys of issuers.

Exempts registered investment companies from requirements and prohibitions of this Act regarding: (1) real-time disclosure of financial information; (2) transparency of corporate disclosures; (3) reporting on insider transactions and relationships; (4) independent directors and other corporate governance requirements; and (5) auditor oversight.

Amends the Employee Retirement Income Security Act of 1974 to establish the Office of Pension Participant Advocacy, and to prescribe procedural guidelines for: (1) pension benefits disclosures; (2) diversification requirements; (3) employee representation; (4) executive parity; (5) insurance to protect pension participants and beneficiaries; and (6) independent investment advice for participants.

Actions Timeline

- **Oct 18, 2002:** Referred to the Subcommittee on Employer-Employee Relations.
- **Aug 21, 2002:** For Further Action See H.R. 3763.
- **Aug 20, 2002:** Referred to the Subcommittee on Crime, Terrorism, and Homeland Security.
- **Aug 19, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Jul 18, 2002:** Introduced in House
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- **Jul 18, 2002:** Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, the Judiciary, and Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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