

HR 5496

Justice for Victims of Corporate Fraud Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 26, 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. (Oct 7, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5496>

Sponsor

Name: Rep. Tiahrt, Todd [R-KS-4]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------------|---------|-------------|--------------|
| Committee on House Administration | House | Referred To | Sep 26, 2002 |
| Financial Services Committee | House | Referred to | Oct 7, 2002 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 26, 2002)

Justice for Victims of Corporate Fraud Act - Directs the Securities Exchange Commission to establish an allocation system for any disgorgement fund that has been established pursuant to an order for an accounting and disgorgement of funds, and which is designated for victims of securities laws violations committed by either a corporation or its auditing firm.

Grants first priority to former employees of the corporation who participated in an individual account plan established by such corporation.

Declares that civil penalties collected in the SEC enforcement proceeding shall be added to the disgorgement fund. Amends the Federal Election Campaign Act of 1971 to permit transfer of certain Federal campaign contributions into the disgorgement fund as well.

Actions Timeline

- **Oct 7, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Sep 26, 2002:** Introduced in House
- **Sep 26, 2002:** Introduced in House
- **Sep 26, 2002:** Referred to the Committee on Financial Services, and in addition to the Committee on House Administration, 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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