

HR 3599

Auditor Independence and Tax Shelters Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 21, 2003

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.
(Dec 2, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3599>

Sponsor

Name: Rep. Emanuel, Rahm [D-IL-5]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Camp, Dave [R-MI-4]	R · MI		Nov 21, 2003
Rep. Foley, Mark [R-FL-16]	R · FL		Nov 21, 2003
Rep. Lantos, Tom [D-CA-12]	D · CA		Nov 21, 2003
Rep. Stupak, Bart [D-MI-1]	D · MI		Nov 21, 2003
Rep. Owens, Major R. [D-NY-11]	D · NY		Jan 21, 2004
Rep. Levin, Sander M. [D-MI-12]	D · MI		Jan 28, 2004
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Feb 10, 2004
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Feb 10, 2004
Rep. Davis, Danny K. [D-IL-7]	D · IL		Feb 26, 2004
Rep. McCollum, Betty [D-MN-4]	D · MN		Mar 10, 2004
Rep. DeGette, Diana [D-CO-1]	D · CO		Mar 16, 2004

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Dec 2, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Auditor Independence and Tax Shelters Act - Amends the Securities Exchange Act of 1934 governing audit requirements to prohibit a registered public accounting firm (or associated person) from providing services to an issuer of securities, or an officer or director of an issuer, to design, organize, promote, assist, or execute any investment, entity, plan, arrangement, or transaction for which a significant purpose is the avoidance or evasion of Federal income tax (tax shelter), and for which the firm may receive fees exceeding \$100,000 in the aggregate.

Requires the audit committee of an issuer, before pre-approving a non-audit service not otherwise prohibited, to determine whether a reasonable likelihood exists that such service would impair the accounting firm's independence. Prohibits the audit committee from providing advance approval of such a service if a reasonable likelihood of impairment does exist.

Actions Timeline

- **Dec 2, 2003:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Nov 23, 2003:** Sponsor introductory remarks on measure. (CR E2440-2441)
- **Nov 21, 2003:** Introduced in House
- **Nov 21, 2003:** Referred to the House Committee on Financial Services.

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