

S 2824

COMPETE Act

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 17, 2006

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 17, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2824>

Sponsor

Name: Sen. DeMint, Jim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allen, George [R-VA]	R · VA		May 17, 2006
Sen. Burns, Conrad R. [R-MT]	R · MT		May 17, 2006
Sen. Ensign, John [R-NV]	R · NV		May 17, 2006
Sen. Inhofe, James M. [R-OK]	R · OK		May 17, 2006
Sen. Martinez, Mel [R-FL]	R · FL		May 17, 2006
Sen. Bond, Christopher S. [R-MO]	R · MO		May 18, 2006
Sen. Burr, Richard [R-NC]	R · NC		May 25, 2006
Sen. Vitter, David [R-LA]	R · LA		Jun 6, 2006
Sen. Brownback, Sam [R-KS]	R · KS		Jul 26, 2006
Sen. Coburn, Tom [R-OK]	R · OK		Sep 28, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 17, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 HR 5405	Related bill	May 17, 2006: Referred to the House Committee on Financial Services.

Competitive and Open Markets that Protect and Enhance the Treatment of Entrepreneurs Act, or the COMPETE Act - Amends the Sarbanes-Oxley Act of 2002 regarding the management assessment of internal controls in the annual report of each issuer of registered securities to require certain rules of the Securities and Exchange Commission (SEC) to permit a small public company to elect voluntarily not to provide in its annual report an assessment of (or a related public accounting firm attestation concerning) the effectiveness of its internal control structure and financial reporting procedures, if it meets specified size criteria. Includes among such criteria: (1) total market capitalization of less than \$700 million; (2) total product revenue of less than \$125 million; and (3) fewer than 1500 record beneficial holders.

Directs the SEC and the Public Company Accounting Oversight Board (Board) to: (1) alter the standard for review from a remote likelihood standard for noting weaknesses to a 5% de minimus material weakness criterion (based on 5% of net profits); (2) establish specific guidelines for measuring certain terms; and (3) modify independence rules to allow prudent interaction between registered public accounting firms performing such assessments and internal consultants.

Directs the SEC and the Board to: (1) jointly study and report to Congress on the principles-based Turnbull Guidance under the securities laws of the United Kingdom; and (2) compare and contrast such principles to the implementation of Sarbanes-Oxley requirements.

Actions Timeline

- **May 17, 2006:** Introduced in Senate
- **May 17, 2006:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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