

HR 5491

Securities Litigation Attorney Accountability and Transparency Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 25, 2006

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary,

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, 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. (May 25, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5491>

Sponsor

Name: Rep. Baker, Richard H. [R-LA-6]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hensarling, Jeb [R-TX-5]	R · TX		May 25, 2006
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		May 25, 2006
Rep. Feeney, Tom [R-FL-24]	R · FL		Jun 16, 2006
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Jun 16, 2006
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jun 16, 2006
Rep. Pearce, Stevan [R-NM-2]	R · NM		Jun 16, 2006
Rep. Kennedy, Mark R. [R-MN-6]	R · MN		Jul 19, 2006

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 25, 2006
Judiciary Committee	House	Referred To	May 25, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Securities Litigation Attorney Accountability and Transparency Act - Amends the Securities Exchange Act of 1934 and the Securities Act of 1933 to require, in any private action in which the court enters a final judgment, that the court award the defendant reasonable fees and expenses, and impose such fees and expenses on the plaintiff's attorney, if the plaintiff's position was not substantially justified.

Requires each plaintiff and plaintiff's attorney in a private action to provide sworn certifications, filed with the complaint, that identify any conflict of interest, including any direct or indirect payment, between the attorney and the plaintiff.

Authorizes the court, in exercising its discretion over the approval of lead counsel, to employ alternative means in the selection and retention of counsel for the most adequate plaintiff, including a competitive bidding process.

Actions Timeline

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