

HR 5956

Fair Fund Improvement Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 28, 2006

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 28, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5956>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 28, 2006
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Jul 28, 2006
Rep. Oxley, Michael G. [R-OH-4]	R · OH		Jul 28, 2006
Rep. Shays, Christopher [R-CT-4]	R · CT		Jul 28, 2006

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 28, 2006

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Fair Fund Improvement Act - Amends the Sarbanes-Oxley Act of 2002 to revise the requirement that, if the Securities Exchange Commission (SEC) obtains an order requiring disgorgement for a violation, and also obtains a civil penalty, such penalty shall, at SEC motion or discretion, be added to the disgorgement fund for the benefit of victims. Repeals the initial requirement for a disgorgement order. Declares that, if the SEC obtains a civil penalty for violation of securities laws, the penalty shall, upon SEC motion, be added to and become part of a disgorgement or other fund established for the benefit of the victims of such violation.

Authorizes the SEC to enter into contracts to retain private legal counsel to collect delinquent judgments and orders.

Actions Timeline

- **Jul 28, 2006:** Introduced in House
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