

HR 1049

Amend Misinterpreted Excessive Regulation In Corporate America Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 14, 2007

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. (Apr 13, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1049>

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Akin, W. Todd [R-MO-2]	R · MO		Feb 14, 2007
Rep. Carter, John R. [R-TX-31]	R · TX		Feb 14, 2007
Rep. Feeney, Tom [R-FL-24]	R · FL		Feb 14, 2007
Rep. Flake, Jeff [R-AZ-6]	R · AZ		Feb 14, 2007
Rep. Gingrey, Phil [R-GA-11]	R · GA		Feb 14, 2007
Rep. Gohmert, Louie [R-TX-1]	R · TX		Feb 14, 2007
Rep. Goode, Virgil H., Jr. [R-VA-5]	R · VA		Feb 14, 2007
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Feb 14, 2007
Rep. Lamborn, Doug [R-CO-5]	R · CO		Feb 14, 2007
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Feb 14, 2007
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Feb 14, 2007
Rep. Paul, Ron [R-TX-14]	R · TX		Feb 14, 2007
Rep. Price, Tom [R-GA-6]	R · GA		Feb 14, 2007
Rep. Royce, Edward R. [R-CA-40]	R · CA		Feb 14, 2007
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Feb 14, 2007
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Mar 13, 2007
Rep. Mack, Connie [R-FL-14]	R · FL		Mar 13, 2007
Rep. Pence, Mike [R-IN-6]	R · IN		May 3, 2007
Rep. Tiahrt, Todd [R-KS-4]	R · KS		May 23, 2007
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Jun 19, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 13, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 14, 2007)

Amend Misinterpreted Excessive Regulation In Corporate America Act - Amends the Sarbanes-Oxley Act of 2002 to direct the Public Company Accounting Oversight Board to appoint an ombudsman to act as a liaison between the Board and any registered public accounting firm or issuer regarding: (1) issues or disputes concerning the preparation or issuance of any audit report with respect to that issuer; and (2) problems resulting from Board regulatory activities, particularly implementation of management assessment of internal controls.

Revises requirements governing appointment of Board members. Provides for Presidential appointment of Board members, by and with the advice and consent of the Senate.

Declares that Congress reserves the authority to establish periodic limits upon the amount of fees which may be collected on behalf of the Board.

Instructs the Securities and Exchange Commission to: (1) adopt revisions to its rules regarding management's assessment of an issuer's internal control structure and procedures; and (2) adopt a more risk-based statement on internal control reporting that focuses internal control review on financial controls having significant risk of failing to prevent financial damages that would be material to the issuer's financial statements.

Instructs the Board to revise its standards for auditor attestation to and reporting on management's internal control assessment.

Revises the requirement that each registered public accounting firm that prepares or issues the audit report for an issuer attest to the internal control assessment made by the issuer's management. Allows an issuer, in the alternative, to engage separately a different registered public accounting firm to attest to such assessment. (Current law prohibits such separate attestation engagements.)

Prohibits any private right of action against a registered public accounting firm in any federal or state court on the basis of a violation or alleged violation of assessment requirements or standards issued by the Board for purposes of implementing the Sarbanes-Oxley Act of 2002.

Actions Timeline

- **Apr 13, 2007:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Feb 14, 2007:** Introduced in House
- **Feb 14, 2007:** Referred to the House Committee on Financial Services.