

HR 1508

Compete Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 13, 2007

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 13, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1508>

Sponsor

Name: Rep. Meeks, Gregory W. [D-NY-6]

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

Cosponsors (28 total)

Cosponsor	Party / State	Role	Date Joined
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Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Mar 13, 2007
Rep. Carter, John R. [R-TX-31]	R · TX		Mar 13, 2007
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Mar 13, 2007
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Rep. Kingston, Jack [R-GA-1]	R · GA		Mar 13, 2007
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Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Mar 13, 2007
Rep. McMorris Rodgers, Cathy [R-WA-5]	R · WA		Mar 13, 2007
Rep. Miller, Candice S. [R-MI-10]	R · MI		Mar 13, 2007
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Mar 13, 2007
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Mar 13, 2007
Rep. Paul, Ron [R-TX-14]	R · TX		Mar 13, 2007
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Mar 13, 2007
Rep. Putnam, Adam H. [R-FL-12]	R · FL		Mar 13, 2007
Rep. Royce, Edward R. [R-CA-40]	R · CA		Mar 13, 2007
Rep. Sessions, Pete [R-TX-32]	R · TX		Mar 13, 2007
Rep. Towns, Edolphus [D-NY-10]	D · NY		Mar 13, 2007
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Mar 13, 2007
Rep. Goodlatte, Bob [R-VA-6]	R · VA		May 10, 2007
Rep. Herger, Wally [R-CA-2]	R · CA		May 10, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 13, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 869	Related bill	Mar 14, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Mar 13, 2007)

Compete Act of 2007 - Amends the Sarbanes-Oxley Act of 2002 to revise requirements for the internal control assessment component of a securities issuer's annual report.

Requires the attestation and report by a registered public accounting firm on an issuer's management assessment of its internal control structure and procedures to focus upon the process and system used by management to identify and manage risks, identify and implement key controls, and come to a conclusion on the effectiveness of the internal controls over financial reporting.

Prohibits an auditor's attestation and report from including a separate (pass/fail) opinion on the effectiveness of such internal controls.

Requires such attestation and report to be performed at three-year intervals.

Prescribes standards for such attestations and reports, including a risk-based evaluation.

Permits attestations and reports to rely on examinations and inspections by federal and state regulatory agencies.

Instructs the Securities and Exchange Commission to develop a standard of materiality for such assessments and reports based upon whether the internal control has a material effect on the company's financial statements and is significant to the issuer's overall financial status.

Exempts a smaller public company from the requirements for management assessment of internal controls, unless it voluntarily elects to comply with them.

Actions Timeline

- **Mar 13, 2007:** Introduced in House
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