

HR 1780

Small Business Securities Protection Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 29, 2007

Current Status: Sponsor introductory remarks on measure. (CR E701)

Latest Action: Sponsor introductory remarks on measure. (CR E701) (Mar 30, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/1780>

Sponsor

Name: Rep. Kirk, Mark Steven [R-IL-10]

Party: Republican • State: IL • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Israel, Steve [D-NY-2]	D · NY		Mar 29, 2007
Rep. Regula, Ralph [R-OH-16]	R · OH		Mar 29, 2007
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Mar 29, 2007
Rep. Feeney, Tom [R-FL-24]	R · FL		Jun 11, 2007
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Jun 14, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 29, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Small Business Securities Protection Act - Amends the Sarbanes-Oxley Act of 2002 to instruct the Securities and Exchange Commission to prescribe rules that incorporate risk-based concepts in evaluating internal control over financial reporting for issuers.

Requires such rules also to incorporate: (1) specific guidelines for measuring the terms "material," "reasonable," "significant," and "sufficient" in the context of internal control over financial reporting; (2) a requirement that the Public Company Accounting Oversight Board consider the efficiency of audit practices in its inspections; (3) alternative requirements for smaller issuers that reflect the relative size and complexity of smaller issuers, and the relative financial and manpower burdens placed on them in testing and documenting internal controls; and (4) revised standards for independence by auditors to permit the rendering of internal control advice for resolution of internal control issues and related liability safe harbors for auditors providing such advice to smaller issuers.

Actions Timeline

- **Mar 30, 2007:** Sponsor introductory remarks on measure. (CR E701)
- **Mar 29, 2007:** Introduced in House
- **Mar 29, 2007:** Referred to the House Committee on Financial Services.