

## S 3033

### Securities Litigation Attorney Accountability and Transparency Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** May 19, 2008

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 19, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3033>

### Sponsor

**Name:** Sen. Cornyn, John [R-TX]

**Party:** Republican • **State:** TX • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 19, 2008

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
<a href="#">110 HR 3931</a>	Related bill	<b>Mar 25, 2008:</b> Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
<a href="#">110 HR 5463</a>	Related bill	<b>Mar 25, 2008:</b> Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Securities Litigation Attorney Accountability and Transparency Act - Amends the Securities Exchange Act of 1934 and the Securities Act of 1933 to require plaintiff and plaintiff's attorney to provide sworn, signed certifications that identify any actual or promised payment by the attorney to the plaintiff, beyond the plaintiff's pro rata share of any recovery.

Requires similar plaintiff and plaintiff's attorney certifications regarding: (1) legal representations; (2) contributions; and (3) conflicts of interest.

Requires the court, in exercising discretion over the approval of lead counsel, to employ a competitive bidding process as one of the criteria (unless the court determines that such a process is not feasible).

Instructs the Comptroller General to study and report to certain congressional committees on average hourly fees in securities class actions.

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### **Actions Timeline**

- **May 19, 2008:** Introduced in Senate
- **May 19, 2008:** Sponsor introductory remarks on measure. (CR S4376-4377)
- **May 19, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.