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
110 HR 3931	Related bill	**Mar 25, 2008:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
110 HR 5463	Related bill	**Mar 25, 2008:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Summary (as of May 19, 2008)

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.

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.

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com