

## HR 2664

Promoting Transparency in Financial Reporting Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jun 2, 2009

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

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 10, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/2664>

### Sponsor

**Name:** Rep. Lee, Christopher J. [R-NY-26]

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

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Castle, Michael N. [R-DE-At Large]	R · DE		Jun 2, 2009
Rep. Davis, Geoff [R-KY-4]	R · KY		Jun 2, 2009
Rep. Putnam, Adam H. [R-FL-12]	R · FL		Jun 2, 2009
Rep. Scott, David [D-GA-13]	D · GA		Jun 2, 2009

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 10, 2009
Financial Services Committee	House	Referred To	Jun 2, 2009

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

**(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)**

Promoting Transparency in Financial Reporting Act of 2009 - Requires the Securities and Exchange Commission (SEC), the Financial Accounting Standards Board (FASB), and the Public Company Accounting Oversight Board to present testimony annually for five years, beginning in 2009, to the Committee on Financial Services of the House of Representatives regarding their efforts to reduce the complexity in financial reporting and to provide more accurate and clear financial information to investors.

Requires such testimony to address the following issues: (1) reassessing complex and outdated accounting standards; (2) improving the understandability, consistency, and overall usability of accounting and auditing literature; (3) developing principles-based accounting standards; (4) encouraging the use and acceptance of interactive data; and (5) promoting disclosures in "plain English."

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### Actions Timeline

- **Sep 10, 2009:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 9, 2009:** Mr. Moore (KS) moved to suspend the rules and pass the bill.
- **Sep 9, 2009:** Considered under suspension of the rules. (consideration: CR H9359-9360)
- **Sep 9, 2009:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2664.
- **Sep 9, 2009:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H9359)
- **Sep 9, 2009:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H9359)
- **Sep 9, 2009:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 2, 2009:** Introduced in House
- **Jun 2, 2009:** Referred to the House Committee on Financial Services.