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Startup Expansion and Investment Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 7, 2011

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. (Dec 7, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1962>

Sponsor

Name: Sen. DeMint, Jim [R-SC]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Dec 7, 2011

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 7, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 HR 2941	Related bill	Oct 4, 2011: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

Startup Expansion and Investment Act - Amends the Sarbanes-Oxley Act of 2002 to revise an exception to rules prescribed by the Securities and Exchange Commission (SEC) that require the annual reports of certain publicly traded securities issuers to contain: (1) an assessment of the issuer's internal control structure and procedures for financial reporting, and (2) an attestation to such assessment by each registered public accounting firm that prepares or issues an audit report for the issuer.

Permits an issuer to elect not to provide such an assessment and attestation if the issuer: (1) has a total market capitalization for the relevant reporting period of less than \$1 billion, and (2) is not subject to the annual reporting requirement under the Securities Exchange Act of 1934. (Current law exempts issuers with an aggregate worldwide market value of the voting and non-voting common equity held by its non-affiliates of below \$75 million, as of the last business day of the issuer's most recently completed second fiscal quarter.)

Requires an issuer electing not to provide such assessment and attestation to disclose that decision in its next annual report.

Actions Timeline

- **Dec 7, 2011:** Introduced in Senate
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