

HR 2308

SEC Regulatory Accountability Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 23, 2011

Current Status: Placed on the Union Calendar, Calendar No. 317.

Latest Action: Placed on the Union Calendar, Calendar No. 317. (Apr 25, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2308>

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jun 23, 2011
Rep. Campbell, John [R-CA-48]	R · CA		Jun 23, 2011
Rep. Canseco, Francisco "Quico" [R-TX-23]	R · TX		Jun 23, 2011
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Jun 23, 2011
Rep. Dold, Robert J. [R-IL-10]	R · IL		Jun 23, 2011
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Jun 23, 2011
Rep. Hurt, Robert [R-VA-5]	R · VA		Jun 23, 2011
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jun 23, 2011
Rep. King, Peter T. [R-NY-3]	R · NY		Jun 23, 2011
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Jun 23, 2011
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Jun 23, 2011
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jun 23, 2011
Rep. Schweikert, David [R-AZ-5]	R · AZ		Jun 23, 2011
Rep. Stivers, Steve [R-OH-15]	R · OH		Jun 23, 2011
Rep. Yoder, Kevin [R-KS-3]	R · KS		Jun 23, 2011
Rep. Grimm, Michael G. [R-NY-13]	R · NY		Sep 20, 2011
Rep. Huizenga, Bill [R-MI-2]	R · MI		Nov 2, 2011
Rep. Miller, Gary G. [R-CA-42]	R · CA		Feb 16, 2012
Rep. Bishop, Rob [R-UT-1]	R · UT		Apr 25, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported by	Nov 15, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 HR 4078	Related bill	Jul 31, 2012: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 477.
112 S 2373	Related bill	Apr 26, 2012: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Apr 25, 2012)

SEC Regulatory Accountability Act - (Sec. 2) Amends the Securities Exchange Act of 1934 to direct the Securities and Exchange Commission (SEC), before issuing a regulation, to: (1) identify and evaluate the significance of the problem that the proposed regulation is designed to address in order to assess whether any new regulation is warranted; (2) use the SEC Chief Economist to assess the costs and benefits of the intended regulation and adopt it only upon a reasoned determination that its benefits justify the costs; (3) identify and assess available alternatives that were considered; and (4) ensure that any regulation is accessible, consistent, written in plain language, and easy to understand.

Requires the SEC to: (1) consider whether the rulemaking will promote efficiency, competition, and capital formation; (2) consider the impact of the regulation upon investor choice, market liquidity and small business; (3) explain in its final rule the nature of comments received concerning the proposed rule or rule change; and (4) respond to those comments, explaining any changes made in response, and the reasons that it did not incorporate industry group concerns regarding potential costs or benefits.

Directs the SEC to: (1) review its regulations and orders periodically to determine if they are outmoded, ineffective, insufficient, or excessively burdensome; and (2) modify, streamline, expand, or repeal them.

Requires the SEC, whenever it adopts or amends a major rule, to state in its adopting release: (1) the purposes and intended consequences of the regulation, (2) the post-implementation quantitative and qualitative metrics to measure the economic impact of the regulation and the extent to which it has accomplished the stated purposes, (3) the assessment plan that will be used under the supervision of the Chief Economist to assess whether the regulation has achieved those purposes, and (4) any foreseeable unintended or negative consequences.

Requires the assessment plan to: (1) consider the costs, benefits, and intended and unintended consequences of the regulation; and (2) specify the data to be collected, the methods for its collection and analysis, and an assessment completion date.

Waives notice and comment requirements for the data collection if the SEC has published its assessment plan for notice and comment at least 30 days before adoption of a final regulation or amendment.

(Sec. 3) Requires the SEC to report to specified congressional committees a plan to subject to the requirements of this Act the Public Company Accounting Oversight Board, the Municipal Securities Rulemaking Board, and any registered national securities association.

Actions Timeline

- **Apr 25, 2012:** Reported (Amended) by the Committee on Financial Services. H. Rept. 112-453.
- **Apr 25, 2012:** Placed on the Union Calendar, Calendar No. 317.
- **Feb 16, 2012:** Committee Consideration and Mark-up Session Held.
- **Feb 16, 2012:** Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 26.
- **Nov 15, 2011:** Subcommittee Consideration and Mark-up Session Held.
- **Nov 15, 2011:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 19 - 15 .
- **Sep 15, 2011:** Committee Hearings Held.
- **Jul 19, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Jun 23, 2011:** Introduced in House
- **Jun 23, 2011:** Referred to the House Committee on Financial Services.