

## HR 2483

Whistleblower Improvement Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 11, 2011

**Current Status:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 19 - 14 .

**Latest Action:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 19 - 14 . (Dec 14, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/2483>

### Sponsor

**Name:** Rep. Grimm, Michael G. [R-NY-13]

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Campbell, John [R-CA-48]	R · CA		Jul 11, 2011
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Jul 11, 2011
Rep. Stivers, Steve [R-OH-15]	R · OH		Jul 11, 2011
Rep. Flores, Bill [R-TX-17]	R · TX		Jul 15, 2011
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Sep 14, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Jul 22, 2011
Financial Services Committee	House	Reported by	Dec 14, 2011

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Whistleblower Improvement Act of 2011 - Amends the Securities Exchange Act of 1934 and the Commodity Exchange Act to require a whistleblower employee, as a prerequisite to eligibility for a whistleblower award, to: (1) first report information relating to misconduct to his or her employer before reporting it to the Securities and Exchange Commission (SEC), and (2) report such information to the SEC within 180 days after reporting it to the employer.

Prohibits a whistleblower award to any whistleblower who fails to report the relevant information to his or her employer first, unless: (1) the employer lacks either a policy prohibiting retaliation for reporting potential misconduct or an internal reporting system allowing for anonymous reporting, or (2) the SEC determines that internal reporting was not a viable option.

Prohibits a whistleblower award to any whistleblower who has legal or compliance responsibilities and a fiduciary or contractual obligation to investigate internal reports of misconduct or violations if the information learned by the whistleblower during the course of his or her duties was communicated with the reasonable expectation that such person would take appropriate steps to respond.

Makes the whistleblower award discretionary instead of mandatory. Repeals the minimum award requirement.

Prohibits an award to a whistleblower found civilly liable or determined by the SEC to have been complicit in misconduct related to the pertinent violation.

Requires the SEC to notify the pertinent entity before commencing any enforcement action relating to information reported by a whistleblower, unless such notification would jeopardize investigative measures and impede the gathering of relevant facts.

Directs the Comptroller General to study what impact, if any, the whistleblower incentives program has had upon shareholder value.

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### **Actions Timeline**

- **Dec 14, 2011:** Subcommittee Consideration and Mark-up Session Held.
- **Dec 14, 2011:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 19 - 14 .
- **Aug 22, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Jul 22, 2011:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Jul 11, 2011:** Introduced in House
- **Jul 11, 2011:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **May 11, 2011:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Introduction and Referral.

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