

HR 2941

Startup Expansion and Investment Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 15, 2011

Current Status: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises. (Oct 4, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2941>

Sponsor

Name: Rep. Quayle, Benjamin [R-AZ-3]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Dold, Robert J. [R-IL-10]	R · IL		Sep 15, 2011
Rep. Hultgren, Randy [R-IL-14]	R · IL		Sep 15, 2011
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Sep 15, 2011
Rep. Paul, Ron [R-TX-14]	R · TX		Sep 15, 2011
Rep. Smith, Lamar [R-TX-21]	R · TX		Sep 15, 2011
Rep. Yoder, Kevin [R-KS-3]	R · KS		Sep 15, 2011
Rep. Grimm, Michael G. [R-NY-13]	R · NY		Sep 21, 2011
Rep. Long, Billy [R-MO-7]	R · MO		Sep 23, 2011
Rep. Lankford, James [R-OK-5]	R · OK		Oct 26, 2011
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Nov 14, 2011
Rep. King, Peter T. [R-NY-3]	R · NY		Feb 29, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 4, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 S 1962	Related bill	Dec 7, 2011: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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, or has been subject to such requirement for a period fewer than 10 years. (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

- **Oct 4, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Sep 15, 2011:** Introduced in House
- **Sep 15, 2011:** Referred to the House Committee on Financial Services.