

HR 1062

SEC Regulatory Accountability Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 12, 2013

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 20, 2013)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 20, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/1062>

Sponsor

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

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

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachmann, Michele [R-MN-6]	R · MN		Mar 12, 2013
Rep. Campbell, John [R-CA-45]	R · CA		Mar 12, 2013
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Mar 12, 2013
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Mar 12, 2013
Rep. Grimm, Michael G. [R-NY-11]	R · NY		Mar 12, 2013
Rep. Huizenga, Bill [R-MI-2]	R · MI		Mar 12, 2013
Rep. Hultgren, Randy [R-IL-14]	R · IL		Mar 12, 2013
Rep. Hurt, Robert [R-VA-5]	R · VA		Mar 12, 2013
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Mar 12, 2013
Rep. Miller, Gary G. [R-CA-31]	R · CA		Mar 12, 2013
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Mar 12, 2013
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Mar 12, 2013
Rep. Pittenger, Robert [R-NC-9]	R · NC		Mar 12, 2013
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Mar 12, 2013
Rep. Wagner, Ann [R-MO-2]	R · MO		Mar 12, 2013
Rep. Bachus, Spencer [R-AL-6]	R · AL		May 13, 2013
Rep. Barr, Andy [R-KY-6]	R · KY		May 13, 2013
Rep. Cotton, Tom [R-AR-4]	R · AR		May 13, 2013
Rep. King, Peter T. [R-NY-2]	R · NY		May 13, 2013
Rep. Kline, John [R-MN-2]	R · MN		May 13, 2013
Rep. Pearce, Stevan [R-NM-2]	R · NM		May 13, 2013
Rep. Sessions, Pete [R-TX-32]	R · TX		May 13, 2013
Rep. Stutzman, Marlin A. [R-IN-3]	R · IN		May 13, 2013

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 20, 2013
Financial Services Committee	House	Hearings By (subcommittee)	Apr 11, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 HR 5018	Related bill	Jul 30, 2014: Ordered to be Reported (Amended) by the Yeas and Nays: 32 - 26.
113 HR 3928	Related bill	Jan 27, 2014: Referred to the House Committee on Financial Services.
113 HRES 216	Procedurally related	May 17, 2013: Motion to reconsider laid on the table Agreed to without objection.

SEC Regulatory Accountability Act - (Sec. 2) Amends the Securities Exchange Act of 1934 (Act) to direct the Securities and Exchange Commission (SEC), before issuing a regulation under the securities laws, to: (1) identify the nature and source 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 the 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.

Requires the SEC to: (1) review periodically its existing regulations 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; (2) specify the data to be collected, the methods for its collection and analysis, and an assessment completion date; and (3) analyze jobs added or lost as a result of the regulation, differentiating between public and private sector jobs.

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) Expresses the sense of Congress that the Public Company Accounting Oversight Board should also follow the requirements set forth by this Act.

(Sec. 4) Prohibits a rule adopted by either the Municipal Securities Rulemaking Board or any registered national securities association from taking effect unless the SEC determines that, in adopting such rule, such entities have complied with the requirements of this Act.

Actions Timeline

- **May 20, 2013:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 17, 2013:** Rule H. Res. 216 passed House.
- **May 17, 2013:** Considered under the provisions of rule H. Res. 216. (consideration: CR H2731-2751)
- **May 17, 2013:** Rule provides for consideration of H.R. 1062 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. The resolution waives all points of order against consideration of the bill. The resolution makes in order as original text for purpose of amendment an amendment in the nature of a substitute consisting of the text of Rules Committee Print 113-10 and provides that it shall be considered as read. The resolution waives all points of order against the amendment in the nature of a substitute. Each amendment may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. (consideration: CR H2743)
- **May 17, 2013:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 216 and Rule XVIII.
- **May 17, 2013:** The Speaker designated the Honorable Rob Woodall to act as Chairman of the Committee.
- **May 17, 2013:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 1062.
- **May 17, 2013:** DEBATE - Pursuant to the provisions of H.Res. 216, the Committee of the Whole proceeded with 10 minutes of debate on the Sessions amendment No.1.
- **May 17, 2013:** DEBATE - Pursuant to the provisions of H. Res. 216, the Committee of the Whole proceeded with 10 minutes of debate on the Hurt amendment No.2.
- **May 17, 2013:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Hurt amendment No. 2, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Ms. Waters demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
- **May 17, 2013:** DEBATE - Pursuant to the provisions of H. Res. 216, the Committee of the Whole proceeded with 10 minutes of debate on the Maloney(NY) amendment No.3.
- **May 17, 2013:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Maloney(NY) amendment No. 3, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Garrett demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until later in the legislative day.
- **May 17, 2013:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 1062.
- **May 17, 2013:** The previous question was ordered pursuant to the rule. (consideration: CR H2748)
- **May 17, 2013:** The House adopted the amendment in the nature of a substitute as agreed to by the Committee of the Whole House on the state of the Union. (text of amendment in the nature of a substitute: CR H2743)
- **May 17, 2013:** Ms. Waters moved to recommit with instructions to Financial Services. (consideration: CR H2748-2749; text: CR H2748)
- **May 17, 2013:** DEBATE - The House proceeded with 10 minutes of debate on the Waters motion to recommit with instructions. The instructions contained in the motion seek to report the same back to the House forthwith with an amendment to add a section to the bill prohibiting the authority of the SEC to enforce securities laws and ensure investor protections for various pension funds and against non-U.S. investors taking over American businesses.
- **May 17, 2013:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H2749)
- **May 17, 2013:** On motion to recommit with instructions Failed by recorded vote: 179 - 217 (Roll no. 159). (consideration: CR H2749-2750)
- **May 17, 2013:** Passed/agreed to in House: On passage Passed by recorded vote: 235 - 161 (Roll no. 160).
- **May 17, 2013:** On passage Passed by recorded vote: 235 - 161 (Roll no. 160).
- **May 17, 2013:** Motion to reconsider laid on the table Agreed to without objection.
- **May 15, 2013:** Rules Committee Resolution H. Res. 216 Reported to House. Rule provides for consideration of H.R. 1062 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in

order. The resolution waives all points of order against consideration of the bill. The resolution makes in order as original text for purpose of amendment an amendment in the nature of a substitute consisting of the text of Rules Committee Print 113-10 and provides that it shall be considered as read. The resolution waives all points of order against the amendment in the nature of a substitute. Each amendment may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to

- **May 13, 2013:** Reported by the Committee on Financial Services. H. Rept. 113-53.
- **May 13, 2013:** Placed on the Union Calendar, Calendar No. 31.
- **May 7, 2013:** Committee Consideration and Mark-up Session Held.
- **May 7, 2013:** Ordered to be Reported by the Yeas and Nays: 31 - 28.
- **Apr 11, 2013:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Mar 12, 2013:** Introduced in House
- **Mar 12, 2013:** Referred to the House Committee on Financial Services.