

S 1526

Audit Integrity and Job Protection Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 19, 2013

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. (Sep 19, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1526>

Sponsor

Name: Sen. Toomey, Patrick [R-PA]

Party: Republican • State: PA • Chamber: Senate

Cosponsors (2 total)

| Cosponsor                     | Party / State | Role | Date Joined  |
|-------------------------------|---------------|------|--------------|
| Sen. Manchin, Joe, III [D-WV] | D · WV        |      | Sep 19, 2013 |
| Sen. Kirk, Mark Steven [R-IL] | R · IL        |      | Oct 28, 2013 |

Committee Activity

| Committee                                     | Chamber | Activity    | Date         |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Referred To | Sep 19, 2013 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill        | Relationship | Last Action   |
|-------------|--------------|---|
| 113 HR 1564 | Related bill | <b>Jul 9, 2013:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

Audit Integrity and Job Protection Act - Amends the Sarbanes-Oxley Act of 2002 (SOX) to deny the Public Company Accounting Oversight Board any authority to require that audits conducted for a particular issuer of securities in accordance with SOX standards be conducted by specific registered public accounting firms, or that such audits be conducted for an issuer by different registered public accounting firms on a rotating basis.

Directs the Comptroller General (GAO) to update the November 2003 report, "Study on the Potential Effects of Mandatory Audit Firm Rotation," and review the potential effects (including costs and benefits) of requiring the mandatory rotation of registered public accounting firms.

Requires such update also to study: (1) whether mandatory rotation of registered public accounting firms would mitigate against potential conflicts of interest between registered public accounting firms and issuers; (2) whether such a mandatory rotation would impair audit quality due to the loss of industry or company-specific knowledge gained by a registered public accounting firm through years of experience auditing the issuer; and (3) what effect SOX has had upon registered public accounting firms' independence, and whether additional independence reforms are needed.

### **Actions Timeline**

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- **Sep 19, 2013:** Introduced in Senate
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