

HR 1564

Audit Integrity and Job Protection Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2013

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 9, 2013)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 9, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/1564>

Sponsor

Name: Rep. Hurt, Robert [R-VA-5]

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Meeks, Gregory W. [D-NY-5]	D · NY		Apr 15, 2013
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jul 8, 2013
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Jul 8, 2013
Rep. Huizenga, Bill [R-MI-2]	R · MI		Jul 8, 2013
Rep. Luetkemeyer, Blaine [R-MO-3]	R · MO		Jul 8, 2013
Rep. Moore, Gwen [D-WI-4]	D · WI		Jul 8, 2013
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Jul 8, 2013
Rep. Murphy, Patrick [D-FL-18]	D · FL		Jul 8, 2013
Rep. Peters, Gary C. [D-MI-14]	D · MI		Jul 8, 2013
Rep. Ross, Dennis A. [R-FL-15]	R · FL		Jul 8, 2013
Rep. Royce, Edward R. [R-CA-39]	R · CA		Jul 8, 2013
Rep. Scott, David [D-GA-13]	D · GA		Jul 8, 2013
Rep. Stivers, Steve [R-OH-15]	R · OH		Jul 8, 2013

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 9, 2013
Financial Services Committee	House	Hearings By (subcommittee)	May 23, 2013

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 S 1526	Related bill	Sep 19, 2013: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jul 8, 2013)

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

- Jul 9, 2013: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- Jul 8, 2013: Reported (Amended) by the Committee on Financial Services. H. Rept. 113-142.
- Jul 8, 2013: Placed on the Union Calendar, Calendar No. 103.
- Jul 8, 2013: Mr. Hurt moved to suspend the rules and pass the bill, as amended.
- Jul 8, 2013: Considered under suspension of the rules. (consideration: CR H4182-4184)
- Jul 8, 2013: DEBATE - The House proceeded with forty minutes of debate on H.R. 1564.
- Jul 8, 2013: At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- Jul 8, 2013: Considered as unfinished business. (consideration: CR H4186-4187)
- Jul 8, 2013: Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 321 - 62 (Roll no. 306).(text: CR H4182)
- Jul 8, 2013: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 321 - 62 (Roll no. 306). (text: CR H4182)
- Jul 8, 2013: Motion to reconsider laid on the table Agreed to without objection.
- Jun 19, 2013: Committee Consideration and Mark-up Session Held.
- Jun 19, 2013: Ordered to be Reported (Amended) by the Yeas and Nays: 52 - 0.
- May 23, 2013: Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- Apr 15, 2013: Introduced in House
- Apr 15, 2013: Referred to the House Committee on Financial Services.