

HR 1525

Disclosure Modernization and Simplification Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 23, 2015

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 7, 2015)

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 7, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1525>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 7, 2015
Financial Services Committee	House	Hearings By (subcommittee)	Apr 29, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 22	Related bill	Dec 4, 2015: Became Public Law No: 114-94.
114 HR 37	Related bill	Jan 16, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

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(Sec. 2) Directs the Securities and Exchange Commission (SEC) to issue regulations permitting issuers to submit a summary page on annual and transition report form 10-K if each item on that page cross-references electronically or otherwise the material contained in form 10-K to which the item relates.

(Sec. 3) Requires the SEC to revise regulation S-K (Standard Instructions for Filing Forms under the Securities Act of 1933, the Securities Exchange Act of 1934 and the Energy Policy and Conservation Act of 1975) in order to:

- reduce the burden on smaller issuers, including emerging growth companies, accelerated filers, and smaller reporting companies (while still providing all material information to investors); and
- eliminate duplicative, overlapping, outdated, or unnecessary provisions.

(Sec. 4) Directs the SEC to study ways to: (1) modernize and simplify requirements in regulation S-K, and (2) evaluate information delivery and presentation methods as well as explore methods to discourage repetition and disclosure of immaterial information.

Requires the SEC to issue a proposed rule to implement any recommendations it makes to Congress based upon the study.

Actions Timeline

- **Oct 7, 2015:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Oct 6, 2015:** Reported by the Committee on Financial Services. H. Rept. 114-279.
- **Oct 6, 2015:** Placed on the Union Calendar, Calendar No. 211.
- **Oct 6, 2015:** Mr. Garrett moved to suspend the rules and pass the bill.
- **Oct 6, 2015:** Considered under suspension of the rules. (consideration: CR H6804-6805)
- **Oct 6, 2015:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1525.
- **Oct 6, 2015:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H6804)
- **Oct 6, 2015:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H6804)
- **Oct 6, 2015:** Motion to reconsider laid on the table Agreed to without objection.
- **May 20, 2015:** Committee Consideration and Mark-up Session Held.
- **May 20, 2015:** Ordered to be Reported by the Yeas and Nays: 60 - 0.
- **Apr 29, 2015:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Mar 23, 2015:** Introduced in House
- **Mar 23, 2015:** Referred to the House Committee on Financial Services.