

HR 1965

Small Company Disclosure Simplification Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 22, 2015

Current Status: Placed on the Union Calendar, Calendar No. 302.

Latest Action: Placed on the Union Calendar, Calendar No. 302. (Jan 28, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1965>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
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 5983	Related bill	Dec 20, 2016: Placed on the Union Calendar, Calendar No. 693.
114 HR 1675	Related bill	Feb 4, 2016: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
114 HR 1912	Related bill	Apr 21, 2015: Referred to the House Committee on Financial Services.
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) This bill exempts emerging growth companies and issuers with total annual gross revenues of less than \$250 million from the requirement to use Extensible Business Reporting Language (XBRL) for financial statements and other mandatory periodic reporting filed with the Securities and Exchange Commission (SEC). Such companies, however, may elect to use XBRL for such reporting.

(Sec. 3) The SEC shall: (1) analyze the costs and benefits to such issuers of the requirement to use XBRL for financial statements and other mandatory periodic reporting; and (2) report to certain congressional committees on the results of such analysis as well as on progress in implementing XBRL reporting within the SEC, and use of XBRL data by the SEC and by investors.

Actions Timeline

- **Jan 28, 2016:** Reported by the Committee on Financial Services. H. Rept. 114-399.
- **Jan 28, 2016:** Placed on the Union Calendar, Calendar No. 302.
- **May 20, 2015:** Committee Consideration and Mark-up Session Held.
- **May 20, 2015:** Ordered to be Reported by the Yeas and Nays: 44 - 11.
- **Apr 29, 2015:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Apr 22, 2015:** Introduced in House
- **Apr 22, 2015:** Referred to the House Committee on Financial Services.