

HR 4139

Fostering Innovation Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 1, 2015

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban A

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 24, 2016)

Official Text: https://www.congress.gov/bill/114th-congress/house-bill/4139

Sponsor

Name: Rep. Sinema, Kyrsten [D-AZ-9]

Party: Democratic • State: AZ • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Dec 1, 2015
Rep. Delaney, John K. [D-MD-6]	D · MD		Feb 25, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 24, 2016
Financial Services Committee	House	Hearings By (subcommittee)	Dec 2, 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.

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

### **Fostering Innovation Act of 2015**

(Sec. 2) This bill amends the Sarbanes-Oxley Act of 2002 with respect to the requirement that each registered public accounting firm that prepares or issues an audit report for an issuer of securities (other than an emerging growth company) shall attest to, and report on, the internal control assessment made by the issuer's management.

This requirement shall not apply with respect to any audit report prepared for an issuer that:

- ceased to be an emerging growth company on the last day of its fiscal year following the fifth anniversary of its first sale of common equity securities,
- had average annual gross revenues of less than \$50 million as of its most recently completed fiscal year, and
- is not a large accelerated filer.

This temporary exemption for low-revenue issuers shall expire upon the earliest of:

- the last day of the issuer's fiscal year following the tenth anniversary of its first sale of common equity securities pursuant to an effective registration statement under the Securities Act of 1933,
- the last day of the issuer's fiscal year during which the issuer's average annual gross revenues exceed \$50 million, or
- the date upon which the issuer becomes a large accelerated filer.

### **Actions Timeline**

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- **May 24, 2016:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 23, 2016:** Reported by the Committee on Financial Services. H. Rept. 114-588.
- **May 23, 2016:** Placed on the Union Calendar, Calendar No. 458.
- **May 23, 2016:** Mr. Luetkemeyer moved to suspend the rules and pass the bill.
- **May 23, 2016:** Considered under suspension of the rules. (consideration: CR H2907-2910)
- **May 23, 2016:** DEBATE - The House proceeded with forty minutes of debate on H.R. 4139.
- **May 23, 2016:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H2907)
- **May 23, 2016:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H2907)
- **May 23, 2016:** Motion to reconsider laid on the table Agreed to without objection.
- **Mar 2, 2016:** Committee Consideration and Mark-up Session Held.
- **Mar 2, 2016:** Ordered to be Reported by the Yeas and Nays: 42 - 15.
- **Dec 2, 2015:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Dec 1, 2015:** Introduced in House
- **Dec 1, 2015:** Referred to the House Committee on Financial Services.