HR 5553

To amend the Securities Exchange Act of 1934 to require fines collected for violations of the rules of the Municipal Rulemaking Board to be deposited into the Treasury and to amend the Sarbanes-Oxley Act of 2002 to remove a requirement on the use of certain funds.

Congress: 114 (2015–2017, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Jun 21, 2016
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Jun 21, 2016)
Official Text: https://www.congress.gov/bill/114th-congress/house-bill/5553

Sponsor

Name: Rep. Wagner, Ann [R-MO-2]
Party: Republican • **State:** MO • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 21, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 21, 2016)

This bill amends the Securities Exchange Act of 1934 to declare that fines collected for violations of the rules of the Municipal Securities Rulemaking Board shall be deposited and credited as general revenue of the Treasury.

Currently such fines must be be equally divided between the board and the Securities and Exchange Commission.

The bill repeals the requirement that any such fines collected by a registered securities association be accounted for by the association separately from certain other fines collected and be allocated two-thirds to the association and one-third to the board.

The Sarbanes-Oxley Act of 2002 is amended to repeal the requirement for the Public Company Accounting Oversight Board to use funds generated from the collection of monetary penalties for a merit scholarship program for undergraduate and graduate students enrolled in accredited accounting degree programs.

Actions Timeline

- **Jun 21, 2016:** Introduced in House
- **Jun 21, 2016:** Referred to the House Committee on Financial Services.