

S 1726

Shareholder Protection Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Aug 2, 2017

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Aug 2, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1726>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • State: NJ • Chamber: Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Aug 2, 2017
Sen. Booker, Cory A. [D-NJ]	D · NJ		Aug 2, 2017
Sen. Durbin, Richard J. [D-IL]	D · IL		Aug 2, 2017
Sen. Feinstein, Dianne [D-CA]	D · CA		Aug 2, 2017
Sen. Franken, Al [D-MN]	D · MN		Aug 2, 2017
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Aug 2, 2017
Sen. Hirono, Mazie K. [D-HI]	D · HI		Aug 2, 2017
Sen. Leahy, Patrick J. [D-VT]	D · VT		Aug 2, 2017
Sen. Markey, Edward J. [D-MA]	D · MA		Aug 2, 2017
Sen. Merkley, Jeff [D-OR]	D · OR		Aug 2, 2017
Sen. Shaheen, Jeanne [D-NH]	D · NH		Aug 2, 2017
Sen. Udall, Tom [D-NM]	D · NM		Aug 2, 2017
Sen. Van Hollen, Chris [D-MD]	D · MD		Aug 2, 2017
Sen. Warren, Elizabeth [D-MA]	D · MA		Aug 2, 2017
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Aug 2, 2017

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 2, 2017

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 5670	Related bill	May 1, 2018: Referred to the House Committee on Financial Services.
115 HR 376	Related bill	Jan 9, 2017: Referred to the House Committee on Financial Services.

Summary (as of Aug 2, 2017)

Shareholder Protection Act of 2017

This bill amends the Securities Exchange Act of 1934 to require shareholder authorization with respect to certain political expenditures by an issuer.

A violation of this requirement shall be considered a breach of fiduciary duty, and the officers and directors who authorized the expenditure shall be subject to joint and several liability.

The Securities and Exchange Commission must direct the national securities exchanges and associations to prohibit the listing of any equity security of an issuer whose corporate bylaws do not require a board vote with respect to political expenditures in excess of \$50,000. An issuer must, within 48 hours, make publicly available the individual votes of each board member with respect to such expenditures.

The bill establishes various reporting requirements.

Actions Timeline

- **Aug 2, 2017:** Introduced in Senate
- **Aug 2, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.