

## S 2126

Fostering Innovation Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Nov 15, 2017

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-354.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-354. (Jun 26, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/2126>

### Sponsor

**Name:** Sen. Tillis, Thomas [R-NC]

**Party:** Republican • **State:** NC • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Peters, Gary C. [D-MI]	D · MI		Nov 15, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jun 26, 2018

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
115 HR 6147	Related bill	<b>Sep 7, 2018:</b> Message on Senate action sent to the House.
115 HR 3978	Related bill	<b>Feb 15, 2018:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
115 HR 1645	Related bill	<b>Nov 28, 2017:</b> Placed on the Union Calendar, Calendar No. 315.
115 HR 10	Related bill	<b>Jul 13, 2017:</b> Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.

## **Fostering Innovation Act of 2017**

This bill amends the Sarbanes-Oxley Act of 2002 to establish a temporary exemption from 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 management of the issuer. Specifically, this requirement shall not apply with respect to an audit report prepared for an issuer that:

- ceased to be an emerging growth company on the last day of its fiscal year following the five-year period beginning on the date 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.

An issuer shall cease to be eligible for the exemption at the earliest of: (1) the last day of the fiscal year following the 10-year period beginning on the date of its first sale of common equity securities, (2) the last day of the fiscal year in which its average annual gross revenues exceed \$50 million, or (3) when the issuer becomes a large accelerated filer.

## **Actions Timeline**

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- **Jun 26, 2018:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-354.
- **Nov 15, 2017:** Introduced in Senate
- **Nov 15, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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