S 3348

Accountable Capitalism Act

Congress: 115 (2017–2019, Ended)
Chamber: Senate
Policy Area: Commerce
Introduced: Aug 15, 2018
Current Status: Read twice and referred to the Committee on Commerce, Science, and Transportation.
Latest Action: Read twice and referred to the Committee on Commerce, Science, and Transportation. (Aug 15, 2018)
Official Text: https://www.congress.gov/bill/115th-congress/senate-bill/3348

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]
Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Commerce, Science, and Transportation Committee	Senate	Referred To	Aug 15, 2018

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
115 HR 7294	Identical bill	**Dec 13, 2018:** Referred to the Committee on Energy and Commerce, and in addition to the Committees on Ways and Means, Financial Services, House Administration, and Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of Aug 15, 2018)

Accountable Capitalism Act

This bill imposes various duties and limitations on companies and entities that qualify as large entities, including by: (1) imposing on such an entity a duty to create a general public benefit as articulated in its charter, (2) requiring a director of a large entity to balance the pecuniary interests of shareholders with the interests of persons materially affected by the entity, (3) restricting when officers and directors may sell certain securities related to the entity, and (4) requiring shareholder and director approval of the entity's political expenditures. The bill also establishes the Office of U.S. Corporations, which shall have various duties such as reviewing and granting charters for large entities.

Actions Timeline

- **Aug 15, 2018:** Introduced in Senate
- **Aug 15, 2018:** Read twice and referred to the Committee on Commerce, Science, and Transportation.

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