

HR 376

Shareholder Protection Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 9, 2017

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jan 9, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/376>

Sponsor

Name: Rep. Capuano, Michael E. [D-MA-7]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors (38 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jan 9, 2017
Rep. Boyle, Brendan F. [D-PA-13]	D · PA		Jan 9, 2017
Rep. Castor, Kathy [D-FL-14]	D · FL		Jan 9, 2017
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Jan 9, 2017
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Jan 9, 2017
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jan 9, 2017
Rep. Deutch, Theodore E. [D-FL-22]	D · FL		Jan 9, 2017
Rep. Ellison, Keith [D-MN-5]	D · MN		Jan 9, 2017
Rep. Eshoo, Anna G. [D-CA-18]	D · CA		Jan 9, 2017
Rep. Keating, William R. [D-MA-9]	D · MA		Jan 9, 2017
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Jan 9, 2017
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Jan 9, 2017
Rep. McGovern, James P. [D-MA-2]	D · MA		Jan 9, 2017
Rep. Moore, Gwen [D-WI-4]	D · WI		Jan 9, 2017
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jan 9, 2017
Rep. Quigley, Mike [D-IL-5]	D · IL		Jan 9, 2017
Rep. Sarbanes, John P. [D-MD-3]	D · MD		Jan 9, 2017
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jan 9, 2017
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Jan 9, 2017
Rep. Titus, Dina [D-NV-1]	D · NV		Jan 9, 2017
Rep. Tsongas, Niki [D-MA-3]	D · MA		Jan 9, 2017
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Jan 9, 2017
Rep. Clark, Katherine M. [D-MA-5]	D · MA		Jan 20, 2017
Rep. DeSaulnier, Mark [D-CA-11]	D · CA		Jan 20, 2017
Rep. Cohen, Steve [D-TN-9]	D · TN		Feb 2, 2017
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Feb 2, 2017
Rep. Gallego, Ruben [D-AZ-7]	D · AZ		Feb 2, 2017
Rep. Green, Gene [D-TX-29]	D · TX		Feb 2, 2017
Rep. Kelly, Robin L. [D-IL-2]	D · IL		Feb 2, 2017
Rep. Kind, Ron [D-WI-3]	D · WI		Feb 2, 2017
Rep. Langevin, James R. [D-RI-2]	D · RI		Feb 2, 2017
Rep. Meng, Grace [D-NY-6]	D · NY		Feb 2, 2017
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Feb 2, 2017
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Feb 2, 2017
Rep. Soto, Darren [D-FL-9]	D · FL		Feb 2, 2017
Rep. Welch, Peter [D-VT-At Large]	D · VT		Feb 2, 2017
Rep. Nolan, Richard M. [D-MN-8]	D · MN		Feb 28, 2017
Rep. Pocan, Mark [D-WI-2]	D · WI		Feb 28, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 9, 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 S 1726	Related bill	Aug 2, 2017: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jan 9, 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

- **Jan 9, 2017:** Introduced in House
- **Jan 9, 2017:** Referred to the House Committee on Financial Services.