

HR 5054

Small Company Disclosure Simplification Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 15, 2018

Current Status: Placed on the Union Calendar, Calendar No. 846.

Latest Action: Placed on the Union Calendar, Calendar No. 846. (Dec 21, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/5054>

Sponsor

Name: Rep. Kustoff, David [R-TN-8]

Party: Republican • **State:** TN • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Dec 21, 2018

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
115 HR 10	Related bill	Jul 13, 2017: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-108.

Summary (as of Feb 15, 2018)

Small Company Disclosure Simplification Act of 2018

This bill exempts from requirements to use Extensible Business Reporting Language (XBRL) for Securities and Exchange Commission (SEC) filings: (1) emerging growth companies (in general, newly public companies with revenues below a specified threshold); and (2) on a temporary basis, certain other smaller companies.

The SEC must conduct an analysis of the costs and benefits of XBRL requirements with respect to such companies.

The SEC must report to Congress on the results of its analysis and other specified issues related to XBRL usage.

Actions Timeline

- **Dec 21, 2018:** Reported by the Committee on Financial Services. H. Rept. 115-1094.
- **Dec 21, 2018:** Placed on the Union Calendar, Calendar No. 846.
- **Jun 7, 2018:** Committee Consideration and Mark-up Session Held.
- **Jun 7, 2018:** Ordered to be Reported by the Yeas and Nays: 32 - 23.
- **Feb 15, 2018:** Introduced in House
- **Feb 15, 2018:** Referred to the House Committee on Financial Services.