

## HR 78

### SEC Regulatory Accountability Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 3, 2017

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 17, 2017)

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 17, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/78>

### Sponsor

**Name:** Rep. Wagner, Ann [R-MO-2]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sessions, Pete [R-TX-32]	R · TX		Jan 4, 2017
Rep. Royce, Edward R. [R-CA-39]	R · CA		Jan 9, 2017
Rep. Tipton, Scott R. [R-CO-3]	R · CO		Jan 10, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 17, 2017
Financial Services Committee	House	Referred To	Jan 3, 2017

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
115 HRES 40	Related bill	Jan 11, 2017: Motion to reconsider laid on the table Agreed to without objection.

## **SEC Regulatory Accountability Act**

(Sec. 2) This bill amends the Securities Exchange Act of 1934 to direct the Securities and Exchange Commission (SEC) to:

- before issuing a regulation under the securities laws, identify the nature and source of the problem that the proposed regulation is designed to address;
- adopt a regulation only upon a reasoned determination that its benefits justify its costs;
- identify and assess available alternatives to any regulation; and
- ensure that any regulation is accessible, consistent, written in plain language, and easy to understand.

In determining the costs and benefits of a proposed regulation, the SEC shall consider its impact on investor choice, market liquidity, and small businesses.

In addition, the SEC shall: (1) periodically review its existing regulations to determine if they are outmoded, ineffective, insufficient, or excessively burdensome; and (2) in accordance with such review, modify, streamline, expand, or repeal them.

Whenever it adopts or amends a rule that is "major" (in terms of economic impact), the SEC shall state in its adopting release: (1) the regulation's purposes and intended consequences, (2) metrics for measuring the regulation's economic impact, (3) the assessment plan to be used to assess whether the regulation has achieved its stated purposes, and (4) any foreseeable unintended or negative consequences of the regulation.

## **Actions Timeline**

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- **Jan 17, 2017:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jan 12, 2017:** Considered under the provisions of rule H. Res. 40. (consideration: CR H428-448; text as reported in House: CR H437-438)
- **Jan 12, 2017:** Rule provides for consideration of H.R. 78 and H.R. 238. The resolution provides for one hour of general debate on both H.R. 78 and H.R. 238. The resolution provides for suspension authority at any time on the legislative day of January 13, 2017. The resolution also provides for legislative proceedings during the period of January 16, 2017 through January 20, 2017.
- **Jan 12, 2017:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 40 and Rule XVIII.
- **Jan 12, 2017:** The Speaker designated the Honorable Tom McClintock to act as Chairman of the Committee.
- **Jan 12, 2017:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 78.
- **Jan 12, 2017:** DEBATE - Pursuant to the provisions of H. Res. 40, the Committee of the Whole proceeded with 10 minutes of debate on the Al Green (TX) Part A amendment No. 1.
- **Jan 12, 2017:** DEBATE - Pursuant to the provisions of H. Res. 40, the Committee of the Whole proceeded with 10 minutes of debate on the Velazquez Part A amendment No. 2.
- **Jan 12, 2017:** DEBATE - Pursuant to the provisions of H. Res. 40, the Committee of the Whole proceeded with 10 minutes of debate on the Al Green (TX) Part A amendment No. 3.
- **Jan 12, 2017:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Al Green (TX) amendment, the Chair put the question on adoption of the amendment and by voice vote announced that the noes had prevailed. Mr. Al Green (TX) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Jan 12, 2017:** DEBATE - Pursuant to the provisions of H. Res. 40, the Committee of the Whole proceeded with 10 minutes of debate on the DeSaulnier Part A amendment No. 4.
- **Jan 12, 2017:** POSTPONED PROCEEDINGS - At the conclusion of debate on the DeSaulnier amendment, the Chair put the question on adoption of the amendment and by voice vote announced that the noes had prevailed. Mr. DeSaulnier demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Jan 12, 2017:** DEBATE - Pursuant to the provisions of H. Res. 40, the Committee of the Whole proceeded with 10 minutes of debate on the Raskin Part A amendment No. 5.
- **Jan 12, 2017:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Raskin amendment, the Chair put the question on adoption of the amendment and by voice vote announced that the noes had prevailed. Mr. Raskin demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Jan 12, 2017:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 78.
- **Jan 12, 2017:** The previous question was ordered pursuant to the rule.
- **Jan 12, 2017:** The House adopted the amendment as agreed to by the Committee of the Whole House on the state of the Union.
- **Jan 12, 2017:** Mrs. Bustos moved to recommit with instructions to the Committee on Financial Services. (text: CR H446)
- **Jan 12, 2017:** Floor summary: DEBATE - The House proceeded with 10 minutes of debate on the Bustos motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment pertaining to consideration of the potential outsourcing of U.S. Jobs.
- **Jan 12, 2017:** The previous question on the motion to recommit with instructions was ordered without objection.
- **Jan 12, 2017:** On motion to recommit with instructions Failed by recorded vote: 195 - 232 (Roll no. 50).
- **Jan 12, 2017:** Passed/agreed to in House: On passage Passed by recorded vote: 243 - 184 (Roll no. 51).
- **Jan 12, 2017:** On passage Passed by recorded vote: 243 - 184 (Roll no. 51).
- **Jan 12, 2017:** Motion to reconsider laid on the table Agreed to without objection.
- **Jan 10, 2017:** Rules Committee Resolution H. Res. 40 Reported to House. Rule provides for consideration of H.R. 78 and H.R. 238. The resolution provides for one hour of general debate on both H.R. 78 and H.R. 238. The resolution provides for suspension authority at any time on the legislative day of January 13, 2017. The resolution also provides for legislative proceedings during the period of January 16, 2017 through January 20, 2017.

**Jan 3, 2017:** Introduced in House

- **Jan 3, 2017:** Referred to the House Committee on Financial Services.