

S 1630

Shareholder Protection Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 23, 2019

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (May 23, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/1630>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Jun 25, 2019
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jun 25, 2019
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jun 25, 2019
Sen. Durbin, Richard J. [D-IL]	D · IL		Jun 25, 2019
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 25, 2019
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 25, 2019
Sen. Hirono, Mazie K. [D-HI]	D · HI		Jun 25, 2019
Sen. Klobuchar, Amy [D-MN]	D · MN		Jun 25, 2019
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jun 25, 2019
Sen. Markey, Edward J. [D-MA]	D · MA		Jun 25, 2019
Sen. Merkley, Jeff [D-OR]	D · OR		Jun 25, 2019
Sen. Shaheen, Jeanne [D-NH]	D · NH		Jun 25, 2019
Sen. Udall, Tom [D-NM]	D · NM		Jun 25, 2019
Sen. Van Hollen, Chris [D-MD]	D · MD		Jun 25, 2019
Sen. Warren, Elizabeth [D-MA]	D · MA		Jun 25, 2019
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jun 25, 2019

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 23, 2019

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
116 HR 5929	Related bill	Dec 8, 2020: Placed on the Union Calendar, Calendar No. 517.
116 HR 4491	Related bill	Sep 25, 2019: Referred to the House Committee on Financial Services.
116 S 949	Related bill	Mar 28, 2019: Read twice and referred to the Committee on Finance.

Summary (as of May 23, 2019)

Shareholder Protection Act of 2019

This bill requires shareholder authorization of 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. An issuer must require a board vote with respect to political expenditures in excess of \$50,000 and, within 48 hours, make publicly available the individual votes of each board member.

Actions Timeline

- **May 23, 2019:** Introduced in Senate
- **May 23, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.