

## S 3215

Accountable Capitalism Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Jan 16, 2020

**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. (Jan 16, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/3215>

### 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	Jan 16, 2020

### Subjects & Policy Tags

**Policy Area:**

Commerce

### Related Bills

Bill	Relationship	Last Action
116 HR 6056	Identical bill	<b>Mar 2, 2020:</b> 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 Labor, 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.

## **Accountable Capitalism Act**

This bill places specific obligations on certain large business entities in the United States.

Specifically, the bill requires such entities to obtain a charter, and it imposes duties and limitations on such entities, including (1) imposing a duty to create a general public benefit as articulated in its charter, (2) requiring a director 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 United States Corporations, which shall have various duties such as reviewing and granting charters for large entities. Further, the bill requires the Securities and Exchange Commission to issue rules governing director elections at U.S. corporations, stipulating that no less than two-fifths of the directors shall be elected by employees.

## **Actions Timeline**

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- **Jan 16, 2020:** Introduced in Senate
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