

HR 4491

Shareholder Protection Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 25, 2019

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 25, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/4491>

Sponsor

Name: Rep. Malinowski, Tom [D-NJ-7]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Sep 25, 2019

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 25, 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 S 1630	Related bill	May 23, 2019: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Sep 25, 2019)

Shareholder Protection Act

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

- **Sep 25, 2019:** Introduced in House
- **Sep 25, 2019:** Referred to the House Committee on Financial Services.