

## 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.

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