

## S 452

Fostering Innovation Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Feb 12, 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. (Feb 12, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/452>

### Sponsor

**Name:** Sen. Tillis, Thomas [R-NC]

**Party:** Republican • **State:** NC • **Chamber:** Senate

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Perdue, David [R-GA]	R · GA		Feb 12, 2019
Sen. Peters, Gary C. [D-MI]	D · MI		Feb 12, 2019
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Feb 12, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 12, 2019

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
116 HR 3886	Related bill	<b>Jul 23, 2019:</b> Referred to the House Committee on Financial Services.

## **Fostering Innovation Act of 2019**

This bill establishes a temporary exemption from the requirement that each registered public accounting firm that prepares or issues an audit report for an issuer of securities (other than an emerging growth company) shall attest to, and report on, the internal control assessment made by the management of the issuer. Specifically, this requirement shall not apply with respect to an audit report prepared for an issuer that

- ceased to be an emerging growth company on the last day of its fiscal year following the five-year period beginning on the date of its first sale of common equity securities,
- had average annual gross revenues of less than \$50 million as of its most recently completed fiscal year, and
- is not a large accelerated filer.

An issuer shall cease to be eligible for the exemption at the earliest of (1) the last day of the fiscal year following the 10-year period beginning on the date of its first sale of common equity securities, (2) the last day of the fiscal year in which its average annual gross revenues exceed \$50 million, or (3) when the issuer becomes a large accelerated filer.

## **Actions Timeline**

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- **Feb 12, 2019:** Introduced in Senate
- **Feb 12, 2019:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.