

HR 4565

Responsible Accounting Standards Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 27, 2019

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

Latest Action: Referred to the House Committee on Financial Services. (Sep 27, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/4565>

Sponsor

Name: Rep. Luetkemeyer, Blaine [R-MO-3]

Party: Republican • **State:** MO • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Sep 27, 2019 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 27, 2019)

Responsible Accounting Standards Act of 2019

This bill requires a standard setting body to meet certain requirements when establishing generally accepted accounting principles for purposes of securities laws. Specifically, the standard setting body must follow certain administrative procedures when adopting accounting principles.

The Securities and Exchange Commission may recognize an accounting principle if the standard setting body considers the impact the accounting principle will have on the U.S. economy, market stability, and the availability of credit.

Actions Timeline

- Sep 27, 2019:** Introduced in House
- Sep 27, 2019:** Referred to the House Committee on Financial Services.