

## HR 6056

Accountable Capitalism Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Commerce

**Introduced:** Mar 2, 2020

**Current Status:** Referred to the Committee on Energy and Commerce, and in addition to the Committees on Ways and Means

**Latest Action:** 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. (Mar 2, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/6056>

### Sponsor

**Name:** Rep. Lujan, Ben Ray [D-NM-3]

**Party:** Democratic • **State:** NM • **Chamber:** Senate

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 2, 2020
Rep. Smith, Adam [D-WA-9]	D · WA		Sep 4, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Committee on House Administration	House	Referred To	Mar 2, 2020
Education and Workforce Committee	House	Referred To	Mar 2, 2020
Energy and Commerce Committee	House	Referred To	Mar 2, 2020
Financial Services Committee	House	Referred To	Mar 2, 2020
Ways and Means Committee	House	Referred To	Mar 2, 2020

### Subjects & Policy Tags

#### Policy Area:

Commerce

### Related Bills

Bill	Relationship	Last Action
116 S 3215	Identical bill	<b>Jan 16, 2020:</b> Read twice and referred to the Committee on Commerce, Science, and Transportation.

## **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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- **Mar 2, 2020:** Introduced in House
- **Mar 2, 2020:** 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.

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