

HR 1187

Corporate Governance Improvement and Investor Protection Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 18, 2021

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 17, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/1187>

Sponsor

Name: Rep. Vargas, Juan [D-CA-51]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Feb 18, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 17, 2021
Financial Services Committee	House	Reported By	Jun 8, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 S 374	Related bill	Sep 15, 2022: Committee on Banking, Housing, and Urban Affairs. Hearings held.
117 HR 1277	Related bill	Jan 20, 2022: Placed on the Union Calendar, Calendar No. 164.
117 S 808	Related bill	Sep 14, 2021: Committee on Banking, Housing, and Urban Affairs. Hearings held.
117 S 1217	Related bill	Sep 14, 2021: Committee on Banking, Housing, and Urban Affairs. Hearings held.
117 S 1815	Related bill	Sep 14, 2021: Committee on Banking, Housing, and Urban Affairs. Hearings held.
117 HRES 473	Procedurally related	Jun 14, 2021: Motion to reconsider laid on the table Agreed to without objection. (text: CR H2716)
117 HR 1087	Related bill	Jun 8, 2021: Placed on the Union Calendar, Calendar No. 36.
117 HR 1188	Related bill	Jun 8, 2021: Placed on the Union Calendar, Calendar No. 38.
117 HR 3007	Related bill	Jun 8, 2021: Placed on the Union Calendar, Calendar No. 35.
117 HR 3471	Related bill	May 25, 2021: Referred to the House Committee on Financial Services.
117 HR 2570	Related bill	May 20, 2021: Placed on the Union Calendar, Calendar No. 22.
117 HR 2072	Related bill	Mar 18, 2021: Referred to the House Committee on Financial Services.

Summary (as of Jun 16, 2021)

Corporate Governance Improvement and Investor Protection Act

This bill requires publicly traded companies to periodically disclose information related to

- environmental, social, and governance performance metrics;
- expenditures for certain political activities;
- compensation information regarding executive officers and employees;
- climate change-related risks, including direct and indirect greenhouse gas emissions and fossil fuel-related assets;
- tax jurisdiction, income, and assets of constituent entities on a country-by-country basis;
- workforce management policies, practices, and performance;
- incidents of workplace harassment and retaliation;
- cybersecurity;
- the demographic composition of the board of directors and executive officers; and
- manufacturing activity in China's Xinjiang Uyghur Autonomous Region.

The bill also establishes the Sustainable Finance Advisory Committee that must, among other duties, recommend to the Securities and Exchange Commission (SEC) policies to facilitate the flow of capital toward environmentally sustainable investments.

The SEC must report on the viability and occurrence of shareholder collective action, particularly regarding employment, environmental, social, and governance issues.

The SEC must also report on compliance issues small businesses face with respect to disclosure requirements related to environmental, social, and governance performance metrics.

Actions Timeline

- **Jun 17, 2021:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jun 16, 2021:** Considered under the provisions of rule H. Res. 473. (consideration: CR H2830-2855; text: CR H2830-2834)
- **Jun 16, 2021:** Resolution provides for consideration of H.R. 256 under a closed rule and provides for consideration of H.R. 1187 under a structured rule. The resolution provides for one hour of debate for each bill and for one motion to recommit for each bill. The resolution provides that H. Res. 467 is adopted.
- **Jun 16, 2021:** DEBATE - The House proceeded with one hour of debate on H.R. 1187.
- **Jun 16, 2021:** DEBATE - Pursuant to the provisions of H. Res. 473, the House proceeded with 10 minutes of debate on the Burgess amendment No. 1.
- **Jun 16, 2021:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Burgess amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Mr. Burgess demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **Jun 16, 2021:** DEBATE - Pursuant to the provisions of H. Res. 473, the House proceeded with 20 minutes of debate on the Waters amendment en bloc No. 1.
- **Jun 16, 2021:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Waters amendment en bloc, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Ms. Waters demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **Jun 16, 2021:** DEBATE - Pursuant to the provisions of H. Res. 473, the House proceeded with 10 minutes of debate on the Hill amendment No. 4.
- **Jun 16, 2021:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Hill amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes had prevailed. Mr. Hill demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **Jun 16, 2021:** DEBATE - Pursuant to the provisions of H. Res. 473, the House proceeded with 10 minutes of debate on the Schrier amendment No. 8.
- **Jun 16, 2021:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Schrier amendment, the Chair put the question on adoption of the amendment and by voice vote, announced that the ayes had prevailed. Ms. Waters demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **Jun 16, 2021:** DEBATE - Pursuant to the provisions of H. Res. 473, the House proceeded with 10 minutes of debate on the Plaskett amendment No. 10.
- **Jun 16, 2021:** POSTPONED PROCEEDINGS - Pursuant to clause 1(c) of rule XIX further proceedings on H.R. 1187 were postponed.
- **Jun 16, 2021:** Pursuant to clause 1(c) of rule XIX, the House resumed consideration of H.R. 1187.
- **Jun 16, 2021:** Considered as unfinished business. (consideration: CR H2859-2863)
- **Jun 16, 2021:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was on agreeing to amendments which were debated earlier and on which previous questions were postponed.
- **Jun 16, 2021:** Motion to reconsider laid on the table. Agreed to without objection.
- **Jun 16, 2021:** The previous question was ordered pursuant to the rule.
- **Jun 16, 2021:** Mr. Barr moved to recommit to the Committee on Financial Services. (text: CR H2862)
- **Jun 16, 2021:** The previous question on the motion to recommit was ordered pursuant to clause 2(b) of rule XIX.
- **Jun 16, 2021:** On motion to recommit Failed by the Yeas and Nays: 207 - 218 (Roll no. 168).
- **Jun 16, 2021:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 215 - 214 (Roll no. 169).
- **Jun 16, 2021:** On passage Passed by the Yeas and Nays: 215 - 214 (Roll no. 169).
- **Jun 16, 2021:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 14, 2021:** Rules Committee Resolution H. Res. 473 Reported to House. Resolution provides for consideration of H.R. 256 under a closed rule and provides for consideration of H.R. 1187 under a structured rule. The resolution provides for one hour of debate for each bill and for one motion to recommit for each bill. The resolution provides that H. Res. 467 is adopted.
- **Jun 14, 2021:** Rule H. Res. 473 passed House.
- **Jun 8, 2021:** Reported (Amended) by the Committee on Financial Services. H. Rept. 117-54.
- **Jun 8, 2021:** Placed on the Union Calendar, Calendar No. 37.
- **Apr 21, 2021:** Committee Consideration and Mark-up Session Held.

Apr 21, 2021: Ordered to be Reported (Amended) by the Yeas and Nays: 28 - 22.

- **Apr 20, 2021:** Committee Consideration and Mark-up Session Held.
- **Feb 18, 2021:** Introduced in House
- **Feb 18, 2021:** Referred to the House Committee on Financial Services.