

## SJRES 16

A joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Securities and Exchange Commission relating to "Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8".

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Mar 25, 2021

**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. (Mar 25, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-joint-resolution/16>

### Sponsor

**Name:** Sen. Brown, Sherrod [D-OH]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 25, 2021

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
117 HJRES 36	Identical bill	<b>Mar 26, 2021:</b> Referred to the House Committee on Financial Services.

### Summary (as of Mar 25, 2021)

This joint resolution nullifies the final rule issued by the Securities and Exchange Commission titled *Procedural Requirements and Resubmission Thresholds Under Exchange Act Rule 14a-8* and published on November 4, 2020.

The rule provides additional requirements for the inclusion of shareholder proposals in proxy statements, such as increasing the securities ownership requirements for submitting a proposal and increasing the level of support a proposal must receive to be eligible for resubmission at a future shareholder meeting. (Proxy statements must be filed by a publicly traded company and provided to shareholders before shareholder meetings. Proxy statements contain information regarding matters such as the election of directors and shareholder proposals.)

## Actions Timeline

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- **Mar 25, 2021:** Introduced in Senate
- **Mar 25, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.