

S 3945

Restoring Shareholder Transparency Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 29, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Apr 5, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3945>

Sponsor

Name: Sen. Hagerty, Bill [R-TN]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Daines, Steve [R-MT]	R · MT		Mar 29, 2022
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Mar 29, 2022
Sen. Tillis, Thomas [R-NC]	R · NC		Mar 29, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Apr 5, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Restoring Shareholder Transparency Act of 2022

This bill limits corporate shareholder proposals and revises proxy voting protocols for shareholders. Current shareholder proposal rules address who is eligible to submit shareholder proposals for a vote and the dissemination of information to voters through a proxy statement.

Under the bill, a company is not required to comply with these shareholder proposal rules. Instead, a company may opt-in to these rules.

The bill also revises these rules to require a shareholder hold at least 1% of the market value of the company's securities in order to submit a shareholder proposal. Under current rules, a shareholder's ability to submit a proposal depends upon the dollar amount of shares held and the length of time the shares have been held. It also revises these rules to provide that a company's allowed bases for exclusion of a proposal apply without regard to whether the proposal relates to a significant social policy issue. Under current guidance, a shareholder proposal may overcome a company's exclusion if the proposal is of social policy significance.

Finally, the bill generally prohibits proxy voting advice furnished by a person who provides such advice for a fee.

Actions Timeline

- **Apr 5, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Mar 29, 2022:** Introduced in Senate
- **Mar 29, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.