

## 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**

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- **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.