

S 4857

Private Markets Transparency and Accountability Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 15, 2022

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

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Dec 14, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4857>

Sponsor

Name: Sen. Reed, Jack [D-RI]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Sep 15, 2022
Sen. Warren, Elizabeth [D-MA]	D · MA		Sep 15, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Dec 14, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 15, 2022)

Private Markets Transparency and Accountability Act

This bill requires certain private companies to register with the Securities and Exchange Commission (SEC) and thereby publicly disclose business practices and financial information.

Under current law, companies with assets exceeding \$10 million and with a class of securities held by either 2,000 persons, or 500 persons who are not accredited investors, must register with the SEC. In addition, the bill requires companies to register if (1) their valuation exceeds \$700 million, or (2) their annual revenue exceeds \$5 billion and they have at least 5,000 employees.

Actions Timeline

- **Dec 14, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Sep 15, 2022:** Introduced in Senate
- **Sep 15, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S4640-4641)