

HR 699

Mutual Fund Litigation Reform Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 2, 2021

Current Status: Referred to the Subcommittee on Courts, Intellectual Property, and the Internet.

Latest Action: Referred to the Subcommittee on Courts, Intellectual Property, and the Internet. (Mar 22, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/699>

Sponsor

Name: Rep. Emmer, Tom [R-MN-6]

Party: Republican • **State:** MN • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 2, 2021
Judiciary Committee	House	Referred to	Mar 22, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Feb 2, 2021)

Mutual Fund Litigation Reform Act

This bill specifies burden-of-proof and complaint requirements with respect to certain actions for breach of fiduciary duty against an investment adviser. Specifically, complaints must state certain facts with particularity, and a security holder has the burden of proving a breach of fiduciary duty by clear and convincing evidence.

Actions Timeline

- **Mar 22, 2021:** Referred to the Subcommittee on Courts, Intellectual Property, and the Internet.
- **Feb 2, 2021:** Introduced in House
- **Feb 2, 2021:** Referred to the Committee on Financial Services, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.