

HJRES 109

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 "Staff Accounting Bulletin No. 121".

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 1, 2024

Current Status: The Chair directed the Clerk to notify the Senate of the action of the House.

Latest Action: The Chair directed the Clerk to notify the Senate of the action of the House. (Jul 11, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-joint-resolution/109>

Sponsor

Name: Rep. Flood, Mike [R-NE-1]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Nickel, Wiley [D-NC-13]	D · NC		Feb 1, 2024
Rep. Emmer, Tom [R-MN-6]	R · MN		Mar 5, 2024
Rep. Hill, J. French [R-AR-2]	R · AR		Mar 5, 2024
Rep. Soto, Darren [D-FL-9]	D · FL		Mar 5, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Unknown	Jul 11, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HRES 1194	Related bill	May 7, 2024: Motion to reconsider laid on the table Agreed to without objection.
118 SJRES 59	Identical bill	Feb 1, 2024: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

This joint resolution nullifies the rule issued by the Securities and Exchange Commission on March 31, 2022, titled *Staff Accounting Bulletin No. 121*. This bulletin provides accounting and disclosure guidance for entities related to their obligations to safeguard cryptoassets held for users of its platform.

A letter of opinion from the Government Accountability Office dated October 31, 2023, titled *Securities and Exchange Commission—Applicability of the Congressional Review Act to Staff Accounting Bulletin No. 121* concluded that this bulletin is a rule for purposes of the Congressional Review Act.

Actions Timeline

- **Jul 11, 2024:** The Chair announced the unfinished business to be the consideration of the veto. (consideration: CR H4610-4611)
- **Jul 11, 2024:** Failed of passage in House over veto On passage, the objections of the President to the contrary notwithstanding Failed by the Yeas and Nays: (2/3 required): 228 - 184 (Roll no. 355). (text: 5/8/2024 CR H2950)
- **Jul 11, 2024:** On passage, the objections of the President to the contrary notwithstanding Failed by the Yeas and Nays: (2/3 required): 228 - 184 (Roll no. 355). (text: 5/8/2024 CR H2950)
- **Jul 11, 2024:** On motion to refer the bill and the accompanying veto message to the Committee on Financial Services. Agreed to without objection.
- **Jul 11, 2024:** The Chair directed the Clerk to notify the Senate of the action of the House.
- **Jul 10, 2024:** The Chair laid before the House the veto message from the President.
- **Jul 10, 2024:** DEBATE - Pursuant to a previous order of the House of June 3, 2024, the unfinished business is the further consideration of the veto message of the President on H.J. Res. 109. The House proceeded with one hour of debate on the objections of the President to the contrary notwithstanding. (consideration: CR H4543-4547)
- **Jul 10, 2024:** The previous question was ordered without objection.
- **Jul 10, 2024:** POSTPONED PROCEEDINGS - At the conclusion of debate on the veto message of the President to H.J. Res. 109, the Chair put the question on will the House, on reconsideration, pass H.J. Res. 109, the objections of the President to the contrary notwithstanding. Under the Constitution, the vote must be taken by the yeas and nays. Further proceedings were postponed until a time to be announced.
- **Jun 3, 2024:** The Chair laid before the House the veto message from the President.
- **Jun 3, 2024:** The Chair announced that the objections of the President to H.J. Res. 109 would be spread at large upon the Journal, and the veto message would be printed as a House Document (118-145).
- **Jun 3, 2024:** Mr. Grothman asked unanimous consent That, further consideration of the veto message and the joint resolution, H.J. Res. 109, be postponed until the legislative day of July 10, 2024. Agreed to without objection.
- **May 31, 2024:** Vetoed by President.
- **May 23, 2024:** Presented to President.
- **May 20, 2024:** Message on Senate action sent to the House.
- **May 16, 2024:** Measure laid before Senate by unanimous consent. (consideration: CR S3741-3745)
- **May 16, 2024:** Passed/agreed to in Senate: Passed Senate without amendment by Yea-Nay Vote. 60 - 38. Record Vote Number: 169.
- **May 16, 2024:** Passed Senate without amendment by Yea-Nay Vote. 60 - 38. Record Vote Number: 169.
- **May 9, 2024:** Received in the Senate.
- **May 8, 2024:** Considered under the provisions of rule H. Res. 1194. (consideration: CR H2950-2963)
- **May 8, 2024:** Rule provides for consideration of H.R. 6192, H.R. 7109, H.J. Res. 109 and H.R. 2925. The resolution provides for consideration of H.R. 6192 under a structured rule and H.R. 7109, H.J. Res. 109, and H.R. 2925 under a closed rule. Rule provides for one hour of general debate on H.R. 6192, H.R. 7109, and H.J. Res. 109, and thirty minutes of general debate on H.R. 2925. One motion to recommit allowed on each bill.
- **May 8, 2024:** DEBATE - The House proceeded with one hour of debate on H.J. Res. 109.
- **May 8, 2024:** The previous question was ordered pursuant to the rule.
- **May 8, 2024:** POSTPONED PROCEEDINGS - At the conclusion of debate on H.J. Res. 109, the Chair put the question on passage of the joint resolution and by voice vote announced that the ayes had prevailed. Mr. McHenry demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **May 8, 2024:** Considered as unfinished business. (consideration: CR H2981-2982)
- **May 8, 2024:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 228 - 182 (Roll no. 189). (text: CR H2950)
- **May 8, 2024:** On passage Passed by the Yeas and Nays: 228 - 182 (Roll no. 189). (text: CR H2950)
- **May 8, 2024:** Motion to reconsider laid on the table Agreed to without objection.
- **May 6, 2024:** Rules Committee Resolution H. Res. 1194 Reported to House. Rule provides for consideration of H.R. 6192, H.R. 7109, H.J. Res. 109 and H.R. 2925. The resolution provides for consideration of H.R. 6192 under a structured rule and H.R. 7109, H.J. Res. 109, and H.R. 2925 under a closed rule. Rule provides for one hour of general debate on H.R. 6192, H.R. 7109, and H.J. Res. 109, and thirty minutes of general debate on H.R. 2925. One motion to recommit allowed on each bill.
- **May 1, 2024:** Reported by the Committee on Financial Services. H. Rept. 118-480.

May 1, 2024: Placed on the Union Calendar, Calendar No. 398.

- **Feb 29, 2024:** Committee Consideration and Mark-up Session Held
- **Feb 29, 2024:** Ordered to be Reported by the Yeas and Nays: 31 - 19.
- **Feb 1, 2024:** Introduced in House
- **Feb 1, 2024:** Referred to the House Committee on Financial Services.