

S 189

Mind Your Own Business Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 31, 2023

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 31, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/189>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 31, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Mind Your Own Business Act of 2023

This bill requires a large publicly traded company to be bound by certain duties and procedures in the event of a legal claim in response to the company's support of specified social or political issues. The company must establish these duties and procedures in the company's articles of incorporation or bylaws as a condition of listing its shares on a national securities exchange.

Specifically, a company must establish duties and procedures applicable to a legal claim brought against a corporate defendant for breach of fiduciary duty resulting from a *material action*. These duties and procedures require that a corporate defendant

- must be bound by certain factual representations;
- has the burden of proof with respect to any determination of independent business judgment; and
- in the event of a judgment on the merits in favor of the claimant, must be jointly and severally liable for money damages in specified amounts.

A *material action* taken by a corporate defendant covered by this bill includes

- an action taken primarily in response to a state law, state regulation, or state legislation relating to the manner in which elections are conducted in the state, protecting religious freedom, or limiting the availability of abortion services;
- an action to promote certain social issues regarding race or sex; or
- other actions unrelated to the company's pecuniary interest.

Actions not covered by this bill include charitable contributions, certain exercises of religion, activity related to national security, and the limitation of business with certain nations and entities.

Actions Timeline

- **Jan 31, 2023:** Introduced in Senate
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