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Sponsor Promote and Compensation Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 8, 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. (Jun 8, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1901>

Sponsor

Name: Sen. Kennedy, John [R-LA]

Party: Republican • **State:** LA • **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	Jun 8, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Sponsor Promote and Compensation Act

This bill establishes additional disclosure requirements for a blank check company (e.g., a special purpose acquisition company) during an initial public offering or prior to a merger. A *blank check company* is a development stage company that issues a penny stock and (1) has no specific business plan or purpose, or (2) has indicated that its business plan is to merge with a company or companies.

Specifically, the bill requires such a company to disclose

- the amount of cash per share expected to be held by the blank check company immediately prior to the merger under various redemption scenarios;
- side payments or agreements to pay sponsors, blank check company investors, or private investors in public equity for their participation in the merger; and
- fees or other payments to the sponsor, underwriter, and any other party.

Actions Timeline

- **Jun 8, 2023:** Introduced in Senate
- **Jun 8, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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