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Mandatory Materiality Requirement Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 15, 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 15, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/2005>

Sponsor

Name: Sen. Rounds, Mike [R-SD]

Party: Republican • State: SD • Chamber: Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boozman, John [R-AR]	R · AR		Jun 15, 2023
Sen. Britt, Katie Boyd [R-AL]	R · AL		Jun 15, 2023
Sen. Cramer, Kevin [R-ND]	R · ND		Jun 15, 2023
Sen. Daines, Steve [R-MT]	R · MT		Jun 15, 2023
Sen. Grassley, Chuck [R-IA]	R · IA		Jun 15, 2023
Sen. Hagerty, Bill [R-TN]	R · TN		Jun 15, 2023
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Jun 15, 2023
Sen. Sullivan, Dan [R-AK]	R · AK		Jun 15, 2023
Sen. Tillis, Thomas [R-NC]	R · NC		Jun 15, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 15, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 4168	Identical bill	Jun 15, 2023: Referred to the House Committee on Financial Services.

## **Mandatory Materiality Requirement Act of 2023**

This bill requires the Securities and Exchange Commission (SEC) to limit issuer disclosure requirements made in a rulemaking. Specifically, the SEC must provide that an issuer of securities is only required to disclose information in response to a rulemaking if the issuer determines that this information is important to a voting or investment decision regarding the issuer.

## **Actions Timeline**

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- **Jun 15, 2023:** Introduced in Senate
- **Jun 15, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.