

HR 2795

Enhancing Multi-Class Share Disclosures Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 24, 2023

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

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

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/2795>

Sponsor

Name: Rep. Meeks, Gregory W. [D-NY-5]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 1, 2023
Financial Services Committee	House	Reported By	May 30, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Enhancing Multi-Class Share Disclosures Act

This bill requires issuers of securities with multi-class share structures to disclose certain information in any proxy solicitation or consent solicitation material. A multi-class share structure occurs when a company issues two or more classes of shares that have different voting rights. For example, a company may issue one class of shares with no or few voting rights for the public, and another class with more voting rights for company founders and executives.

Under the bill, the issuer must disclose certain information about each director, director nominee, named executive officer, and each beneficial owner of securities with 5% or more of the total combined voting power of all classes of securities entitled to vote in the election of directors. Specifically, the issuer must disclose (1) the number of shares of all classes of securities entitled to vote in the election of directors beneficially owned by such person, and (2) the amount of voting power held by such person.

Actions Timeline

- **May 31, 2023:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 30, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-79.
- **May 30, 2023:** Placed on the Union Calendar, Calendar No. 58.
- **May 30, 2023:** Mrs. Wagner moved to suspend the rules and pass the bill, as amended.
- **May 30, 2023:** Considered under suspension of the rules. (consideration: CR H2653-2654)
- **May 30, 2023:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2795.
- **May 30, 2023:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **May 30, 2023:** Considered as unfinished business. (consideration: CR H2662-2663)
- **May 30, 2023:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 347 - 30 (Roll no. 239). (text: CR H2653)
- **May 30, 2023:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 347 - 30 (Roll no. 239). (text: CR H2653)
- **May 30, 2023:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 26, 2023:** Committee Consideration and Mark-up Session Held.
- **Apr 26, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 48 - 1.
- **Apr 24, 2023:** Introduced in House
- **Apr 24, 2023:** Referred to the House Committee on Financial Services.