

HR 4590

To amend the Securities Exchange Act of 1934 to provide for liability for certain failures to disclose material information in connection with proxy voting advice, and for other purposes.

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 12, 2023

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 12, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4590>

Sponsor

Name: Rep. Steil, Bryan [R-WI-1]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 12, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 4767	Related bill	Dec 19, 2023: Placed on the Union Calendar, Calendar No. 263.

Summary (as of Jul 12, 2023)

This bill specifies what is considered a false or misleading statement concerning a material fact for liability purposes in the context of the sale or purchase of securities. Particularly, the bill specifies that this liability extends to certain actions performed by a proxy voting advice businesss. (Proxy voting advice businesses provide voting services and advice to institutional investors in public companies for proposals presented at shareholder meetings.)

Under the bill, a proxy voting advice business may be held liable if it fails to disclose its methodology, sources of information, or conflicts of interest, or if it makes a material misstatement when providing proxy voting advice.

Actions Timeline

- **Jul 12, 2023:** Introduced in House
- **Jul 12, 2023:** Referred to the House Committee on Financial Services.