

## HR 4644

No Expensive, Stifling Governance Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 14, 2023

**Current Status:** Sponsor introductory remarks on measure. (CR H3903-3904)

**Latest Action:** Sponsor introductory remarks on measure. (CR H3903-3904) (Jul 25, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/4644>

### Sponsor

**Name:** Rep. Houchin, Erin [R-IN-9]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 14, 2023

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

### Summary (as of Jul 14, 2023)

#### No Expensive, Stifling Governance Act of 2023 or the No ESG Act of 2023

This bill allows an issuer of securities to exclude a shareholder proposal from its proxy materials if that proposal (1) has been substantially implemented by the issuer through policies, practices, or procedures; (2) duplicates another proposal contained in the proxy materials; or (3) addresses the same subject matter as a previously offered proposal. The bill provides time frames and voting percentages for the previously offered proposal that, if applicable, allow an issuer to exclude the new shareholder proposal.

The bill also prohibits the Securities and Exchange Commission from implementing a proposed rule published on July 27, 2022, titled *Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals under Exchange Act Rule 14a—8*, which addresses the exclusion of shareholder proposals.

## Actions Timeline

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- **Jul 25, 2023:** Sponsor introductory remarks on measure. (CR H3903-3904)
- **Jul 14, 2023:** Introduced in House
- **Jul 14, 2023:** Referred to the House Committee on Financial Services.