

HR 4645

Empowering Shareholders Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 14, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 14, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4645>

Sponsor

Name: Rep. Huizenga, Bill [R-MI-4]

Party: Republican • **State:** MI • **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

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

Summary (as of Jul 14, 2023)

Empowering Shareholders Act of 2023

This bill establishes guidelines for passively managed funds (e.g., index funds) that vote shares on behalf of fund investors in proxy shareholder votes. Under the bill, these funds must (1) vote shares according to instructions from the beneficial owner of the securities, (2) vote shares according to the voting instructions of the issuer, or (3) abstain from voting.

The bill establishes an exemption for routine matters, such as an election to the board of directors. Additionally, the bill establishes a safe harbor from liability for investment advisers for (1) not soliciting voting instructions from beneficial owners, (2) voting shares according to the voting instructions of the issuer, or (3) abstaining from voting.

Actions Timeline

- **Jul 14, 2023:** Introduced in House
- **Jul 14, 2023:** Referred to the House Committee on Financial Services.