

HR 4767

Protecting Americans’ Retirement Savings from Politics Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 20, 2023

Current Status: Placed on the Union Calendar, Calendar No. 263.

Latest Action: Placed on the Union Calendar, Calendar No. 263. (Dec 19, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4767>

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	Reported By	Dec 19, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 4640	Related bill	Jul 14, 2023: Referred to the House Committee on Financial Services.
118 HR 4641	Related bill	Jul 14, 2023: Referred to the House Committee on Financial Services.
118 HR 4645	Related bill	Jul 14, 2023: Referred to the House Committee on Financial Services.
118 HR 4648	Related bill	Jul 14, 2023: Referred to the House Committee on Financial Services.
118 HR 4656	Related bill	Jul 14, 2023: Referred to the House Committee on Financial Services.
118 HR 4657	Related bill	Jul 14, 2023: Referred to the House Committee on Financial Services.
118 HR 4662	Related bill	Jul 14, 2023: Referred to the House Committee on Financial Services.
118 HR 4600	Related bill	Jul 13, 2023: Referred to the House Committee on Financial Services.
118 HR 4589	Related bill	Jul 12, 2023: Referred to the House Committee on Financial Services.
118 HR 4590	Related bill	Jul 12, 2023: Referred to the House Committee on Financial Services.

## Protecting Americans' Retirement Savings from Politics Act

This bill revises laws and regulations regarding shareholder proposals, the proxy voting process, and proxy advisory firms. (Public companies regularly hold shareholder meetings during which proposals, including those presented by shareholders, can be voted on by eligible shareholders. Voting is held in-person or by proxy. To vote by proxy, shareholders fill out proxy cards with voting directions and submit it to a designated representative. Proxy advisory firms provide voting services and advice to institutional investors.)

The bill allows an issuer of securities to exclude certain shareholder proposals from its proxy materials, including proposals that address the same subject matter as a previously offered proposal or those related to environmental, social, or political issues.

Passively managed funds (e.g., index funds) that vote shares on behalf of fund investors in proxy shareholder votes must adhere to requirements set forth by the bill, including by voting shares according to the instructions of the beneficial owner of the securities.

The bill also creates new requirements for proxy advisory firms. Under the bill, a proxy advisory firm is prohibited from using robovoting and must register with the Securities and Exchange Commission (SEC) to provide proxy-voting advice to a client using interstate commerce. The bill establishes a private right of action against a proxy advisory firm and allows these firms to be held liable for failing to disclose material information or making false or misleading statements in the context of the sale or purchase of securities.

The bill also requires various disclosures and reporting to the SEC.

## Actions Timeline

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- **Dec 19, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-324.
- **Dec 19, 2023:** Placed on the Union Calendar, Calendar No. 263.
- **Jul 27, 2023:** Committee Consideration and Mark-up Session Held
- **Jul 27, 2023:** Ordered to be Reported (Amended) by the Yeas and Nays: 29 - 21.
- **Jul 20, 2023:** Introduced in House
- **Jul 20, 2023:** Referred to the House Committee on Financial Services.