

HR 4790

Prioritizing Economic Growth Over Woke Policies Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 20, 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. (Sep 23, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4790>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Jul 20, 2023
Rep. Meuser, Daniel [R-PA-9]	R · PA		Jul 20, 2023
Rep. Mooney, Alexander X. [R-WV-2]	R · WV		Jul 20, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 23, 2024
Financial Services Committee	House	Unknown	Sep 19, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 4790	Related bill	Sep 23, 2024: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
118 HRES 1455	Related bill	Sep 18, 2024: Motion to reconsider laid on the table Agreed to without objection.
118 HR 4823	Related bill	Dec 19, 2023: Placed on the Union Calendar, Calendar No. 264.
118 HR 4652	Related bill	Jul 14, 2023: Referred to the House Committee on Financial Services.
118 HR 4653	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 4625	Related bill	Jul 13, 2023: Referred to the House Committee on Foreign Affairs.
118 HR 4628	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.

Summary (as of Dec 22, 2023)

Guiding Uniform and Responsible Disclosure Requirements and Information Limits Act of 2023 or the GUARDRAIL Act of 2023

This bill limits the disclosures required by issuers of securities as a result of a rulemaking and establishes the Public Company Advisory Committee.

First, the bill requires the Securities and Exchange Commission (SEC) to limit issuer disclosure requirements made in a rulemaking. Specifically, the SEC must provide that an issuer of securities is only required to disclose information in response to a rulemaking if the issuer determines that this information is material with respect to a voting or investment decision regarding the issuer's securities.

The bill also requires the SEC to report on its website each required disclosure of nonmaterial information under current federal securities laws and regulations and a justification for the disclosure. The SEC must report this information to Congress every five years. The bill also establishes that a person's failure to disclose such nonmaterial information is not a liability in a private action.

Further, the bill establishes the Public Company Advisory Committee within the SEC. The committee must advise the SEC on regulatory priorities, public reporting and corporate governance of public companies, shareholder meetings and the proxy process, and other topics. The committee must be comprised of individuals who are officials of public companies, have senior managerial responsibility in associations that represent the interests of public companies, or provide professional advice and services to public companies.

Finally, the bill requires the SEC to report on the effects of the European Union's directives on corporate sustainability, particularly on U.S. companies, consumers, and investors.

Actions Timeline

- **Sep 23, 2024:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 19, 2024:** Considered under the provisions of rule H. Res. 1455. (consideration: CR H5477-5494)
- **Sep 19, 2024:** Rule provides for consideration of H.R. 3724, H.R. 4790, H.R. 5179, H.R. 5339, H.R. 5717, H.R. 7909 and H.J. Res. 136. The resolution provides for consideration of H.R. 3724 and H.R. 5717 under a structured rule and H.R. 4790, H.R. 5179, H.R. 5339, H.R. 7909, and H.J. Res. 136 under a closed rule. The resolution provides for one hour of general debate and one motion to recommit on each measure.
- **Sep 19, 2024:** DEBATE - The House proceeded with one hour of debate on H.R. 4790.
- **Sep 19, 2024:** The previous question was ordered pursuant to the rule.
- **Sep 19, 2024:** Mr. Casten moved to recommit to the Committee on Financial Services. (text: CR H5494)
- **Sep 19, 2024:** The previous question on the motion to recommit was ordered pursuant to clause 2(b) of rule XIX.
- **Sep 19, 2024:** POSTPONED PROCEEDINGS - At the conclusion of debate on H.R. 4790, the Chair put the question on the motion to recommit and by voice vote, announced that the yeas had prevailed. Mr. Huizenga demanded the yeas and nays and the Chair postponed further proceedings until a time to be announced.
- **Sep 19, 2024:** Considered as unfinished business. (consideration: CR H5496-5498)
- **Sep 19, 2024:** On motion to recommit Failed by the Yeas and Nays: 206 - 211 (Roll no. 434).
- **Sep 19, 2024:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 215 - 203, 1 Present (Roll no. 435). (text of amendment in the nature of a substitute: CR H5477-5486)
- **Sep 19, 2024:** On passage Passed by the Yeas and Nays: 215 - 203, 1 Present (Roll no. 435). (text of amendment in the nature of a substitute: CR H5477-5486)
- **Sep 19, 2024:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 17, 2024:** Rules Committee Resolution H. Res. 1455 Reported to House. Rule provides for consideration of H.R. 3724, H.R. 4790, H.R. 5179, H.R. 5339, H.R. 5717, H.R. 7909 and H.J. Res. 136. The resolution provides for consideration of H.R. 3724 and H.R. 5717 under a structured rule and H.R. 4790, H.R. 5179, H.R. 5339, H.R. 7909, and H.J. Res. 136 under a closed rule. The resolution provides for one hour of general debate and one motion to recommit on each measure.
- **Dec 22, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-336.
- **Dec 22, 2023:** Placed on the Union Calendar, Calendar No. 275.
- **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.

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