

118TH CONGRESS
1ST SESSION

H. R. 4628

To amend the Securities Exchange Act of 1934 to require the Securities and Exchange Commission to disclose and report on non-material disclosure mandates, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 13, 2023

Mr. MOONEY introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to require the Securities and Exchange Commission to disclose and report on non-material disclosure mandates, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SEC JUSTIFICATION OF NON-MATERIAL DIS-**
4 **CLOSURE MANDATES.**

5 Section 23 of the Securities Exchange Act of 1934
6 (15 U.S.C. 78w) is amended by adding at the end the fol-
7 lowing:

8 “(e) NON-MATERIAL DISCLOSURE MANDATES.—

1 “(1) DISCLOSURE.—The Commission shall
2 maintain a list on the website of the Commission
3 that contains—

4 “(A) each mandate under the Federal se-
5 curities laws and regulations that requires the
6 disclosure of non-material information; and

7 “(B) for each such disclosure mandate, an
8 explanation of why the mandate is required.

9 “(2) STUDY AND REPORT.—The Commission
10 shall, every 5 years, issue a report to the Congress
11 justifying each disclosure contained on the list re-
12 quired under paragraph (1).

13 “(3) NO PRIVATE LIABILITY FOR FAILING TO
14 MAKE A NON-MATERIAL DISCLOSURE.—A person
15 who fails to disclose non-material information re-
16 quired to be disclosed under the Federal securities
17 laws or regulations shall not be liable for such fail-
18 ure in any private action.”.

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