

118TH CONGRESS
2D SESSION

H. R. 8226

To require the Comptroller General of the United States to carry out a study regarding major rules issued by the Securities and Exchange Commission.

IN THE HOUSE OF REPRESENTATIVES

MAY 2, 2024

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

A BILL

To require the Comptroller General of the United States to carry out a study regarding major rules issued by the Securities and Exchange Commission.

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. STUDY REGARDING MAJOR RULES ISSUED BY**
4 **THE SECURITIES AND EXCHANGE COMMIS-**
5 **SION.**

6 (a) STUDY REQUIRED.—

7 (1) IN GENERAL.—Subject to paragraph (3),
8 not later than 1 year after the date of the enactment
9 of this Act, and every 3 years thereafter, the Comp-

1 troller General of the United States shall carry out
2 a study on each of the major rules issued by the Se-
3 curities and Exchange Commission since the last
4 such review.

5 (2) ELEMENTS.—The study required under
6 paragraph (1) shall include, with respect to each
7 major rule described in such paragraph—

8 (A) a cost benefit analysis of such major
9 rule;

10 (B) a comparison between the cost benefit
11 analysis under subparagraph (A) and the cost
12 benefit analysis for the same major rule carried
13 out by the Securities and Exchange Commis-
14 sion;

15 (C) a comparison between the projected
16 costs of the major rule and the actual costs of
17 the major rule; and

18 (D) an evaluation of whether each major
19 rule—

20 (i) facilitates capital formation;

21 (ii) promotes fair, efficient markets;

22 and

23 (iii) protects investors.

24 (3) SPECIAL RULE.—If a study required under
25 paragraph (1) would apply to more than 10 major

1 rules, the Comptroller General shall review only the
2 10 major rules that are the most significant, as de-
3 termined by the Comptroller General.

4 (b) REPORT.—Not later than 1 year after completing
5 a study under subsection (a), the Comptroller General
6 shall submit to the Committee on Financial Services of
7 the House of Representatives and the Committee on
8 Banking, Housing, and Urban Affairs a report that in-
9 cludes—

10 (1) the results of such study; and

11 (2) with respect to any major rule reviewed in
12 such study that has not yet been fully implemented
13 by the Commission, a statement that the Comp-
14 troller General is unable to fully analyze the costs of
15 the major rule at the time the report is submitted.

16 (c) MAJOR RULE DEFINED.—In this section, the
17 term “major rule” has the meaning given the term in sec-
18 tion 804 of title 5, United States Code.

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