

116th Congress

1st Session

H. Res. __

H.R. 1815 - SEC Disclosure Effectiveness Testing Act

H.R. 3624 - Outsourcing Accountability Act of 2019

1. Structured rule for H.R. 1815.
2. Provides one hour of general debate on the bill equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.
3. Waives all points of order against consideration of the bill.
4. Provides that an amendment in the nature of a substitute consisting of the text of Rules Committee Print 116-34, modified by the amendment printed in part A of the Rules Committee report, shall be considered as adopted and the bill, as amended, shall be considered as read.
5. Waives all points of order against provisions in the bill, as amended.
6. Makes in order only those further amendments printed in part B of the Rules Committee report. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.
7. Waives all points of order against the amendments printed in part B of the report.
8. Provides one motion to recommit with or without instructions.
9. Structured rule for H.R. 3624.
10. Provides one hour of general debate on the bill equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.
11. Waives all points of order against consideration of the bill.
12. Makes in order as original text for the purpose of amendment the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill and provides that it shall be considered as read.

13. Waives all points of order against that amendment in the nature of a substitute.
14. Makes in order only those further amendments printed in part C of the Rules Committee report. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.
15. Waives all points of order against the amendments printed in Part C of the report.
16. Provides one motion to recommit with or without instructions.

RESOLUTION

Resolved, That at any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1815) to require the Securities and Exchange Commission, when developing rules and regulations about disclosures to retail investors, to conduct investor testing, including a survey and interviews of retail investors, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and amendments specified in this section and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 116-34, modified by the amendment printed in part A of the report of the Committee on Rules accompanying this resolution, shall be considered as adopted in the House and in the Committee of the Whole. The bill, as amended, shall be considered as the original bill for the purpose of further amendment under the five-minute rule and shall be considered as read. All points of order against provisions in the bill, as amended, are waived. No further amendment to the bill, as amended, shall be in order except those printed in part B of the report of the Committee on Rules. Each such further amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the

question in the House or in the Committee of the Whole. All points of order against such further amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill, as amended, to the House with such further amendments as may have been adopted. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto to final passage without intervening motion except one motion to recommit with or without instructions.

Sec. 2. At any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 3624) to amend the Securities Exchange Act of 1934 to require the disclosure of the total number of domestic and foreign employees of certain public companies, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived. No amendment to the committee amendment in the nature of a substitute shall be in order except those printed in part C of the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

**SUMMARY OF AMENDMENT TO H.R. 1815 IN PART A PROPOSED TO BE
CONSIDERED AS ADOPTED**

Sponsor	# Description
1. Waters (CA)	#6 (MANAGER'S) Makes several technical changes to the bill to correct citations and internal references.

**SUMMARY OF AMENDMENTS TO H.R. 1815 IN PART B PROPOSED TO BE
MADE IN ORDER**

(summaries derived from information provided by sponsors)

Sponsor	# Description	Debate Time
1. Huizenga (MI)	#3 Exempts Form CRS, a recently developed disclosure document that went through SEC investor testing, from the bill's investor testing requirements.	(10 minutes)
2. Gottheimer (NJ)	#7 (LATE) Requires the SEC to include a specific consideration of the unique challenges senior investors face as part of their overall investor testing.	(10 minutes)
3. Wagner (MO)	#5 Applies the bill's investor testing requirements only to applicable disclosure documents developed after January 21, 2021 – that is, following the next presidential election cycle.	(10 minutes)
4. Maloney, Sean (NY)	#1 (REVISED) Clarifies that the term “retail investor” does not mean an institutional investor.	(10 minutes)

**SUMMARY OF AMENDMENTS TO H.R. 3624 IN PART C PROPOSED TO BE
MADE IN ORDER**

(summaries derived from information provided by sponsors)

Sponsor	# Description	Debate Time
1. Huizenga (MI)	#1 Exempts issuers from making these disclosures if they are required to make a CEO pay ratio disclosure or disclosures relating to conflict minerals.	(10 minutes)
2. Hill, French (AR)	#3 (LATE) Requires disclosure of the information under the bill only if that information is material information for investors.	(10 minutes)

