

110TH CONGRESS
1ST SESSION

H. R. 1341

To require corporate income reported to the Internal Revenue Service to be included in annual reports to the Securities and Exchange Commission.

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 2007

Mr. GILLMOR (for himself, Ms. DEGETTE, Mr. KUCINICH, and Mr. JONES of North Carolina) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require corporate income reported to the Internal Revenue Service to be included in annual reports to 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. SHORT TITLE.**

4 This Act may be cited as the “Honest Income Disclo-
5 sure Act”.

1 **SEC. 2. REPORTING OF TAX INCOME OF PUBLICLY TRADED**
2 **CORPORATIONS.**

3 (a) IN GENERAL.—Section 13 of the Securities Ex-
4 change Act of 1934 (15 U.S.C. 78m) is amended by add-
5 ing at the end the following:

6 “(m) DISCLOSURE OF INCOME REPORTED TO THE
7 IRS.—Not later than 180 days after the date of enact-
8 ment of the Honest Income Disclosure Act, the Commis-
9 sion shall revise the regulations under this section to re-
10 quire that each annual report required to be filed under
11 this section include the income reported by the issuer to
12 the Internal Revenue Service for the most recent taxable
13 year. Such regulations shall require that such income be
14 presented in a prominent location in each report and in
15 a manner that permits a ready comparison of such income
16 to income otherwise required to be included in such re-
17 ports under regulations issued under this section.”.

18 (b) REQUIREMENTS FOR THE EDGAR SYSTEM.—
19 The Securities and Exchange Commission shall require
20 that the information required to be filed with the Commis-
21 sion pursuant to regulations issued under the amendment
22 made by subsection (a) be in a form and manner suitable
23 for entry into the EDGAR system, and shall, immediately
24 upon receipt of such information, make such information
25 available via that system.

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