

113TH CONGRESS
1ST SESSION

H. R. 1626

To amend the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission from issuing rules requiring the disclosure of an issuer’s expenditures for political activities.

IN THE HOUSE OF REPRESENTATIVES

APRIL 18, 2013

Mrs. WAGNER (for herself and Mr. GARRETT) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission from issuing rules requiring the disclosure of an issuer’s expenditures for political activities.

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 “Focusing the SEC on
5 Its Mission Act”.

1 **SEC. 2. PROHIBITION ON REQUIRING DISCLOSURE OF PO-**
2 **LITICAL EXPENDITURES.**

3 Section 13 of the Securities Exchange Act of 1934
4 (78m) is amended by adding at the end the following:

5 “(s) PROHIBITION ON REQUIRING DISCLOSURE OF
6 POLITICAL EXPENDITURES.—

7 “(1) IN GENERAL.—The Commission shall not
8 require the disclosure by an issuer of any political
9 expenditure.

10 “(2) DEFINITION.—The term ‘political expendi-
11 ture’ means—

12 “(A) an independent expenditure, as such
13 term is defined in section 301(17) of the Fed-
14 eral Election Campaign Act of 1971 (2 U.S.C.
15 431(17));

16 “(B) an electioneering communication, as
17 such term is defined in section 304(f)(3) of
18 such Act (2 U.S.C. 434(f)(3)) and any other
19 public communication (as such term is defined
20 in section 301(22) of such Act (2 U.S.C.
21 431(22))) that would be an electioneering com-
22 munication if it were a broadcast, cable, or sat-
23 ellite communication; or

24 “(C) dues or other payments to trade asso-
25 ciations or organizations described in section
26 501(c) of the Internal Revenue Code of 1986

1 and exempt from tax under section 501(a) of
2 such Code that are, or could reasonably be an-
3 ticipated to be, used or transferred to another
4 association or organization for the purposes de-
5 scribed in clauses (i) or (ii).”.

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