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114TH CONGRESS
2D SESSION

# H. R. 5596

To amend the Securities Exchange Act of 1934 to provide that an issuer of municipal securities is not required to retain a municipal advisor prior to issuing any such securities.

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IN THE HOUSE OF REPRESENTATIVES

JUNE 28, 2016

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

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# A BILL

To amend the Securities Exchange Act of 1934 to provide that an issuer of municipal securities is not required to retain a municipal advisor prior to issuing any such securities.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the ''Municipal Advisor Choice Act''.

**SEC. 2. REQUIREMENT FOR MUNICIPAL ADVISOR FOR ISSUERS OF MUNICIPAL SECURITIES.**

Section 15B(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–4(d)) is amended by adding at the end the following:

"(3) An issuer of municipal securities shall not be required to retain a municipal advisor prior to issuing any such securities.".

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