

115TH CONGRESS
2D SESSION

H. R. 5670

To amend the Securities Exchange Act of 1934 to direct the Securities and Exchange Commission to issue regulations to require public corporations to disclose political expenditures, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 1, 2018

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

A BILL

To amend the Securities Exchange Act of 1934 to direct the Securities and Exchange Commission to issue regulations to require public corporations to disclose political expenditures, and for other purposes.

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 “Corporate Political
5 Disclosure Act of 2018”.

1 **SEC. 2. DISCLOSURE OF CORPORATE EXPENDITURES FOR**
2 **POLITICAL ACTIVITIES.**

3 (a) AMENDMENT TO REPORTING REQUIREMENTS.—
4 Section 13 of the Securities Exchange Act of 1934 (15
5 U.S.C. 78m) is amended by adding at the end the fol-
6 lowing:

7 “(s) REPORTING REQUIREMENTS RELATED TO EX-
8 PENDITURES FOR POLITICAL ACTIVITIES.—

9 “(1) REPORTS REQUIRED.—Each issuer re-
10 quired to file an annual report under this section
11 shall disclose in that report, and publish on an inter-
12 net website accessible to the shareholders of such
13 issuer and to the public, a summary of expenditures
14 for political activities made during the preceding
15 year.

16 “(2) EXPENDITURE FOR POLITICAL ACTIVITIES
17 DEFINED.—In this subsection, the term ‘expenditure
18 for political activities’ means any—

19 “(A) independent expenditure (as defined
20 in section 301(17) of the Federal Election Cam-
21 paign Act of 1971);

22 “(B) electioneering communication (as de-
23 fined in section 304(f)(3) of that Act) and any
24 other public communication (as defined in sec-
25 tion 301(22) of that Act) that would be an elec-

1 tioneering communication if it were a broad-
2 cast, cable, or satellite communication; or

3 “(C) dues or other payments to trade asso-
4 ciations or organizations described in section
5 501(c) of the Internal Revenue Code of 1986
6 and exempt from tax under section 501(a) of
7 that Code that are, or could reasonably be an-
8 ticipated to be, used or transferred to another
9 association or organization for a use described
10 in paragraphs (1), (2), or (4) of such section
11 501(c).”.

12 (b) RULEMAKING.—Not later than 90 days after the
13 enactment of this Act, the Securities and Exchange Com-
14 mission shall issue regulations to carry out the amend-
15 ment made by subsection (a).

○