

119TH CONGRESS
2^D SESSION

S. 3831

To amend the Securities Exchange Act of 1934 to require issuers with a multi-class stock structure to make certain disclosures in any proxy or consent solicitation material, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 11, 2026

Mr. GALLEGO (for himself and Mr. ROUNDS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Securities Exchange Act of 1934 to require issuers with a multi-class stock structure to make certain disclosures in any proxy or consent solicitation material, 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 “Enhancing Multi-Class
5 Share Disclosures Act”.

1 **SEC. 2. DISCLOSURE RELATING TO MULTI-CLASS SHARE**
2 **STRUCTURES.**

3 Section 14 of the Securities Exchange Act of 1934
4 (15 U.S.C. 78n) is amended by adding at the end the fol-
5 lowing:

6 “(1) DISCLOSURE FOR ISSUERS WITH MULTI-CLASS
7 SHARE STRUCTURES.—

8 “(1) DEFINITION.—In this subsection, the term
9 ‘multi-class share structure’ means a capitalization
10 structure that contains 2 or more classes of securi-
11 ties that have differing amounts of voting rights in
12 the election of directors.

13 “(2) DISCLOSURE.—The Commission shall, by
14 rule, require each issuer with a multi-class share
15 structure to disclose the information described in
16 paragraph (3) in—

17 “(A) any proxy or consent solicitation ma-
18 terial for an annual meeting of the shareholders
19 of the issuer; or

20 “(B) any other filing, as the Commission
21 determines appropriate.

22 “(3) CONTENT.—A disclosure made under
23 paragraph (2) shall include, with respect to each
24 person who is a director, director nominee, or named
25 executive officer of the issuer, or who is a beneficial
26 owner of securities with 5 percent or more of the

1 total combined voting power of all classes of securi-
2 ties entitled to vote in the election of directors of the
3 issuer—

4 “(A) the number of shares of all classes of
5 securities entitled to vote in the election of di-
6 rectors beneficially owned by that person, ex-
7 pressed as a percentage of the total number of
8 the outstanding securities of the issuer entitled
9 to vote in the election of directors; and

10 “(B) the amount of voting power held by
11 that person, expressed as a percentage of the
12 total combined voting power of all classes of the
13 securities of the issuer entitled to vote in the
14 election of directors.”.

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