

114TH CONGRESS
2D SESSION

H. R. 5553

To amend the Securities Exchange Act of 1934 to require fines collected for violations of the rules of the Municipal Rulemaking Board to be deposited into the Treasury and to amend the Sarbanes-Oxley Act of 2002 to remove a requirement on the use of certain funds.

IN THE HOUSE OF REPRESENTATIVES

JUNE 21, 2016

Mrs. WAGNER introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to require fines collected for violations of the rules of the Municipal Rulemaking Board to be deposited into the Treasury and to amend the Sarbanes-Oxley Act of 2002 to remove a requirement on the use of certain funds.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. REALLOCATION OF FINES FOR VIOLATIONS OF**
 2 **RULES OF MUNICIPAL RULEMAKING BOARD**
 3 **INTO GENERAL FUND OF TREASURY.**

4 (a) IN GENERAL.—Section 15B(c)(9) of the Securi-
 5 ties Exchange Act of 1934 (15 U.S.C. 78o–4(c)(9)) is
 6 amended to read as follows:

7 “(9) Fines collected for violations of the rules of the
 8 Board shall be deposited and credited as general revenue
 9 of the Treasury.”.

10 (b) EFFECTIVE DATE.—The amendment made by
 11 subsection (a) shall apply to fines collected after the date
 12 of enactment of this Act.

13 **SEC. 2. REPEAL OF REQUIREMENT FOR PUBLIC COMPANY**
 14 **ACCOUNTING OVERSIGHT BOARD TO USE**
 15 **CERTAIN FUNDS FOR MERIT SCHOLARSHIP**
 16 **PROGRAM.**

17 (a) IN GENERAL.—Section 109(c) of the Sarbanes-
 18 Oxley Act of 2002 (15 U.S.C. 7219(c)) is amended by
 19 striking paragraph (2).

20 (b) CONFORMING AMENDMENTS.—Section 109 of the
 21 Sarbanes-Oxley Act of 2002 (15 U.S.C. 7219) is amend-
 22 ed—

23 (1) in subsection (c), by striking “USES OF
 24 FUNDS” and all that follows through “The budget”
 25 and inserting “USES OF FUNDS.—The budget”; and

- 1 (2) in subsection (f), by striking “subsection
- 2 (c)(1)” and inserting “subsection (c)”.

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