

112TH CONGRESS
1ST SESSION

H. R. 3213

To amend the Sarbanes-Oxley Act of 2002 to provide additional exemptions from the internal control auditing requirements for smaller and newer public companies.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 14, 2011

Mr. FINCHER (for himself, Mr. GARRETT, Mr. GRIMM, Mr. HENSARLING, Mr. DOLD, Mr. HUIZENGA of Michigan, Mr. QUAYLE, Mr. WESTMORELAND, Mr. NEUGEBAUER, Mr. STIVERS, Mr. RIGELL, Mr. DESJARLAIS, Mr. MCHENRY, and Mr. LUETKEMEYER) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Sarbanes-Oxley Act of 2002 to provide additional exemptions from the internal control auditing requirements for smaller and newer public companies.

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 “Small Company Job
5 Growth and Regulatory Relief Act of 2011”.

1 **SEC. 2. EXEMPTION FROM AUDIT REQUIREMENT FOR**
2 **SMALLER ISSUERS.**

3 Section 404 of the Sarbanes-Oxley Act of 2002 is
4 amended by striking subsection (c) and inserting the fol-
5 lowing:

6 “(c) EXEMPTION FOR SMALLER ISSUERS.—Sub-
7 section (b) shall not apply with respect to any report re-
8 quired under subsection (a) of an issuer that has a total
9 public float for the relevant reporting period of less than
10 \$350,000,000.

11 “(d) RULE OF CONSTRUCTION.—Nothing in the ex-
12 emptions provided for in subsection (c) shall be construed
13 to relieve or exempt any issuer from the requirements for
14 internal control reporting and assessment under sub-
15 section (a) or the requirement that officers of the issuer
16 certify each annual and quarterly report pursuant to sec-
17 tion 302.”.

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