

112TH CONGRESS  
1ST SESSION

# H. R. 3655

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

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 13, 2011

Mr. ROYCE (for himself, Mr. CANSECO, Mr. JONES, Mr. PAUL, Mr. HENSARLING, and Mrs. BACHMANN) introduced the following bill; which was referred to the Committee on Financial Services

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## 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 Business Access  
5 to Capital 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 \$1,000,000,000.

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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