II

117TH CONGRESS
2D SESSION

S. 3923

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal certain provisions requiring non-material disclosure, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 24, 2022

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

A BILL

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to repeal certain provisions requiring non-material disclosure, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Dodd-Frank Material Disclosure Improvement Act''.

SEC. 2. STRIKING OF PROVISIONS OF THE INVESTOR PROTECTION AND SECURITIES REFORM ACT OF 2010.

(a) IN GENERAL.—Section 953 of the Investor Protection and Securities Reform Act of 2010 (Public Law 111–103; 124 Stat. 1903) is amended—

(1) in subsection (a), by striking "DISCLOSURE OF PAY VERSUS PERFORMANCE.—"; and

(2) by striking subsection (b).

(b) RULES.—The Securities and Exchange Commission shall repeal any rule, including any amendment to any rule of the Commission, issued under section 953(b) of the Investor Protection and Securities Reform Act of 2010 (15 U.S.C. 78l note), as in effect as of the day before the date of enactment of this Act.

(c) PROHIBITION ON SUBSTANTIALLY SIMILAR RULES.—The Securities and Exchange Commission may not promulgate any rule that is substantially similar to a rule that is repealed under subsection (b).

SEC. 3. STRIKING OF SECTIONS OF TITLE XV OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.

(a) IN GENERAL.—

(1) DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT.—Title XV of the

Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) is amended—

(A) by striking section 1502 (15 U.S.C. 78m note);

(B) by striking section 1503 (15 U.S.C. 78m–2); and

(C) by striking section 1504.

(b) SECURITIES EXCHANGE ACT OF 1934.—Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended—

(1) by striking subsections (p) and (q); and

(2) by redesignating subsection (r) as subsection (p).

(c) REPEAL OF RULES ISSUED UNDER APPLICABLE PROVISIONS.—The Securities and Exchange Commission shall repeal any rule, including any amendment to any rule of the Commission, issued under—

(1) section 1502, 1503, or 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203), as in effect as of the day before the date of enactment of this Act; or

(2) subsection (p) or (q) of section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m), as in effect as of the day before the date of enactment of this Act.

(d) PROHIBITION ON SUBSTANTIALLY SIMILAR RULES.—The Securities and Exchange Commission may not promulgate any rule that is substantially similar to a rule that is repealed under subsection (c).

(e) CLERICAL AMENDMENT.—The table of contents in section 1(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is amended by striking the items relating to sections 1502, 1503, and 1504.

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