

[DISCUSSION DRAFT]

MAY 4, 2015

114TH CONGRESS
1ST SESSION**H. R.** _____

To direct the Securities and Exchange Commission to review all its significant regulations to determine whether such regulations are necessary in the public interest or whether such regulations should be amended or rescinded.

IN THE HOUSE OF REPRESENTATIVES

Mr. HURT of Virginia introduced the following bill; which was referred to the Committee on _____

A BILL

To direct the Securities and Exchange Commission to review all its significant regulations to determine whether such regulations are necessary in the public interest or whether such regulations should be amended or rescinded.

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. REGULATORY REVIEW.**

4 (a) REVIEW AND ACTION.—Not later than 5 years
5 after the date of enactment of this Act, and at least once

1 within each 10-year period thereafter, the Securities and
2 Exchange Commission shall—

3 (1) review each significant regulation issued by
4 the Commission;

5 (2) determine by Commission vote whether each
6 such regulation—

7 (A) is outmoded, ineffective, insufficient,
8 or excessively burdensome; or

9 (B) is no longer necessary in the public in-
10 terest or consistent with the Commission's man-
11 date to protect investors, maintain fair, orderly,
12 and efficient markets, and facilitate capital for-
13 mation; and

14 (3) amend or repeal any regulation described in
15 subparagraph (A) or (B) of paragraph (2), as deter-
16 mined by Commission vote pursuant to such para-
17 graph.

18 (b) REPORT TO CONGRESS.—Not later than 30 days
19 after any final Commission vote described in subsection
20 (a)(2), the Commission shall transmit a report to the
21 Committee on Financial Services of the House of Rep-
22 resentatives and the Committee on Banking, Housing, and
23 Urban Affairs of the Senate describing the Commission's
24 annual review, its vote or votes, and the actions taken pur-
25 suant to subsection (a)(3). If the Commission determines

1 that legislation is necessary to amend or repeal any regula-
2 tion described in subparagraph (A) or (B) of subsection
3 (a)(2), the Commission shall include in the report rec-
4 ommendations for such legislation.