

[DISCUSSION DRAFT]

118TH CONGRESS
2D SESSION

H. R. _____

To require the Comptroller General of the United States to carry out a study regarding major rules issued by the Securities and Exchange Commission.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To require the Comptroller General of the United States to carry out a study regarding major rules issued by the Securities and Exchange Commission.

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 [“____ Act of 2024”].

5 **SEC. 2. STUDY REGARDING MAJOR RULES ISSUED BY THE**

6 **SECURITIES AND EXCHANGE COMMISSION.**

7 (a) STUDY REQUIRED.—

1 (1) IN GENERAL.—Subject to paragraph (3),
2 not later than 1 year after the date of the enactment
3 of this Act, and every 3 years thereafter, the Comp-
4 troller General of the United States shall carry out
5 a study on each of the major rules issued by the Se-
6 curities and Exchange Commission since the last
7 such review.

8 (2) ELEMENTS.—The study required under
9 paragraph (1) shall include, with respect to each
10 major rule described in such paragraph—

11 (A) a cost benefit analysis of such major
12 rule;

13 (B) a comparison between the cost benefit
14 analysis under subparagraph (A) and the cost
15 benefit analysis for the same major rule carried
16 out by the Securities and Exchange Commis-
17 sion;

18 (C) a comparison between the projected
19 costs of the major rule and the actual costs of
20 the major rule; and

21 (D) an evaluation of whether each major
22 rule—

23 (i) facilitates capital formation;

24 (ii) promotes fair, efficient markets;

25 and

1 (iii) protects investors.

2 (3) SPECIAL RULE.—If a study required under
3 paragraph (1) would apply to more than 10 major
4 rules, the Comptroller General shall review only the
5 10 major rules that are the most significant, as de-
6 termined by the Comptroller General.

7 (b) REPORT.—Not later than 1 year after completing
8 a study under subsection (a), the Comptroller General
9 shall submit to the Committee on Financial Services of
10 the House of Representatives and the Committee on
11 Banking, Housing, and Urban Affairs a report that in-
12 cludes the results of such study.

13 (c) MAJOR RULE DEFINED.—In this section, the
14 term “major rule” has the meaning given the term in sec-
15 tion 804 of title 5, United States Code.