

## 115TH CONGRESS 1ST SESSION

## S. 488

To increase the threshold for disclosures required by the Securities and Exchange Commission relating to compensatory benefit plans, and for other purposes.

## IN THE SENATE OF THE UNITED STATES

March 1, 2017

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

## A BILL

- To increase the threshold for disclosures required by the Securities and Exchange Commission relating to compensatory benefit plans, and for other purposes.
  - 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 "Encouraging Employee
  - 5 Ownership Act".
  - 6 SEC. 2. INCREASED THRESHOLD FOR DISCLOSURES RELAT-
  - 7 ING TO COMPENSATORY BENEFIT PLANS.
  - 8 Not later than 60 days after the date of the enact-
  - 9 ment of this Act, the Securities and Exchange Commission

- 1 shall revise section 230.701(e) of title 17, Code of Federal
- 2 Regulations, so as to increase from \$5,000,000 to
- 3 \$10,000,000 the aggregate sales price or amount of secu-
- 4 rities sold during any consecutive 12-month period in ex-
- 5 cess of which the issuer is required under such section to
- 6 deliver an additional disclosure to investors. The Commis-
- 7 sion shall index for inflation such aggregate sales price
- 8 or amount every 5 years to reflect the change in the Con-
- 9 sumer Price Index for All Urban Consumers published by
- 10 the Bureau of Labor Statistics, rounding to the nearest
- 11 \$1,000,000.

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