

115TH CONGRESS
1ST SESSION

S. 380

To amend the Securities Exchange Act of 1934 to require the disclosure of the total number of the domestic and foreign employees of a company, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 15, 2017

Mr. PETERS (for himself, Ms. STABENOW, Mr. DONNELLY, Mr. REED, Mrs. FEINSTEIN, and Mr. BROWN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Securities Exchange Act of 1934 to require the disclosure of the total number of the domestic and foreign employees of a company, 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 “Outsourcing Account-
5 ability Act of 2017”.

1 **SEC. 2. REQUIRED DISCLOSURE OF NUMBER OF DOMESTIC**
 2 **AND FOREIGN EMPLOYEES.**

3 Section 13 of the Securities Exchange Act of 1934
 4 (15 U.S.C. 78m) is amended by adding at the end the
 5 following:

6 “(s) DISCLOSURE OF NUMBER OF DOMESTIC AND
 7 FOREIGN EMPLOYEES.—

8 “(1) IN GENERAL.—Except as provided in para-
 9 graph (2), beginning the first full fiscal year that be-
 10 gins after the date of enactment of this subsection,
 11 each issuer that is required to file reports with the
 12 Commission under subsection (a) shall disclose an-
 13 nually to the Commission and to shareholders of the
 14 issuer—

15 “(A) the total number of employees who
 16 are domiciled in the United States, listed by
 17 number in each State, of—

18 “(i) the issuer; and

19 “(ii) any subsidiary of the issuer that
 20 is—

21 “(I) a consolidated subsidiary; or

22 “(II) a subsidiary with respect to
 23 which the issuer accounts for the in-
 24 vestment of the issuer by using the
 25 equity method of accounting;

1 “(B) the total number of employees of the
 2 issuer and each subsidiary of the issuer de-
 3 scribed in subparagraph (A)(ii) who physically
 4 work in and are domiciled in any country other
 5 than the United States, listed by number in
 6 each country; and

7 “(C) as compared with the previous report-
 8 ing year, the percentage amount by which the
 9 numbers described in subparagraphs (A) and
 10 (B) increased or decreased with respect to the
 11 total number of employees of the issuer.

12 “(2) EXEMPTION FOR EMERGING GROWTH COM-
 13 PANIES.—An emerging growth company shall not be
 14 subject to paragraph (1).

15 “(3) REGULATIONS.—The Commission may
 16 promulgate such regulations as the Commission con-
 17 siders necessary to implement the requirement set
 18 forth in paragraph (1).”.

○