AMENDMENT TO RULES COMMITTEE PRINT 116-7
OFFERED BY MR. CARBAJAL OF CALIFORNIA

At the end of subtitle F of title IV, add the following:

SEC. 4502. DISCLOSURE OF CORPORATE EXPENDITURES FOR POLITICAL ACTIVITIES.

(a) Amendment to Reporting Requirements.—
Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

“(s) Reporting Requirements Related to Expenditures for Political Activities.—

“(1) Reports required.—Each issuer required to file an annual report under this section shall disclose in that report, and publish on an internet website accessible to the shareholders of such issuer and to the public, a summary of expenditures for political activities made during the preceding year.

“(2) Expenditure for political activities defined.—In this subsection, the term ‘expenditure for political activities’ means any—
“(A) independent expenditure (as defined in section 301(17) of the Federal Election Campaign Act of 1971);

“(B) electioneering communication (as defined in section 304(f)(3) of that Act) and any other public communication (as defined in section 301(22) of that Act) that would be an electioneering communication if it were a broadcast, cable, or satellite communication; or

“(C) dues or other payments to trade associations or organizations described in section 501(c) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of that Code that are, or could reasonably be anticipated to be, used or transferred to another association or organization for a use described in paragraphs (1), (2), or (4) of such section 501(c).”.

(b) RULEMAKING.—Not later than 90 days after the enactment of this Act, the Securities and Exchange Commission shall issue regulations to carry out the amendment made by subsection (a).