

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:

1 **SEC. 4502. DISCLOSURE OF CORPORATE EXPENDITURES**
2 **FOR POLITICAL ACTIVITIES.**

3 (a) AMENDMENT TO REPORTING REQUIREMENTS.—
4 Section 13 of the Securities Exchange Act of 1934 (15
5 U.S.C. 78m) is amended by adding at the end the fol-
6 lowing:

7 “(s) REPORTING REQUIREMENTS RELATED TO EX-
8 PENDITURES FOR POLITICAL ACTIVITIES.—

9 “(1) REPORTS REQUIRED.—Each issuer re-
10 quired to file an annual report under this section
11 shall disclose in that report, and publish on an inter-
12 net website accessible to the shareholders of such
13 issuer and to the public, a summary of expenditures
14 for political activities made during the preceding
15 year.

16 “(2) EXPENDITURE FOR POLITICAL ACTIVITIES
17 DEFINED.—In this subsection, the term ‘expenditure
18 for political activities’ means any—

1 “(A) independent expenditure (as defined
2 in section 301(17) of the Federal Election Cam-
3 paign Act of 1971);

4 “(B) electioneering communication (as de-
5 fined in section 304(f)(3) of that Act) and any
6 other public communication (as defined in sec-
7 tion 301(22) of that Act) that would be an elec-
8 tioneering communication if it were a broad-
9 cast, cable, or satellite communication; or

10 “(C) dues or other payments to trade asso-
11 ciations or organizations described in section
12 501(c) of the Internal Revenue Code of 1986
13 and exempt from tax under section 501(a) of
14 that Code that are, or could reasonably be an-
15 ticipated to be, used or transferred to another
16 association or organization for a use described
17 in paragraphs (1), (2), or (4) of such section
18 501(c).”.

19 (b) RULEMAKING.—Not later than 90 days after the
20 enactment of this Act, the Securities and Exchange Com-
21 mission shall issue regulations to carry out the amend-
22 ment made by subsection (a).

