AMENDMENT TO THE RULES COMMITTEE PRINT
116-7
OFFERED BY MR. ROCAN

In subtitle F of title IV, add at the end the following:

SEC. 4502. REPORTING OF CERTAIN EXPENDITURES MADE
FOR THE PURPOSE OF INFLUENCING PUBLIC
OPINION.

(a) IN GENERAL.—Section 13 of the Securities Ex-
change Act of 1934 (15 U.S.C. 78m) is amended by add-
ing at the end the following:

"(s) REPORTING OF CERTAIN EXPENDITURES MADE
FOR THE PURPOSE OF INFLUENCING PUBLIC OPINION.—
Each issuer required to file a report under subsection (a)
or 15(d) shall include in such report any expenditure or
series of expenditures of the issuer totaling $1,000 or
more made for the purpose of influencing public opinion
on any matter other than the promotion of the issuer’s
products or services. Such disclosures shall include the
date, amount, and purpose of the expenditure and identify
(by name, address, and phone number) the person to
whom it was made."
(b) RULEMAKING.—Not later than 1 year after the
date of enactment of this Act, the Securities and Ex-
change Commission shall issue rules to carry out the
amendment made by subsection (a).