

[DISCUSSION DRAFT]

116TH CONGRESS  
1ST SESSION

H. R. \_\_\_\_\_

To improve disclosures for stock buyback plans, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

To improve disclosures for stock buyback 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 “Stock Buyback Dislo-  
5 sure Improvement Act of 2019”.

6 **SEC. 2. BUYBACK DISCLOSURES.**

7 (a) IN GENERAL.—Not later than 1 year after the  
8 date of enactment of this Act, the Securities and Ex-  
9 change Commission shall revise section 229.703 of title  
10 17, Code of Federal Regulations, to require issuers, as

1 part of any publicly announced repurchase plan or pro-  
2 gram, to disclose—

3 (1) whether any executive officer of the issuer  
4 or affiliated purchaser intends to sell common stock  
5 of the issuer during the pendency of the repurchase  
6 plan or program; and

7 (2) the impact that the repurchase plan or pro-  
8 gram will have on the compensation, or elements  
9 used to determine the compensation, of executive of-  
10 ficers, including any compensation required to be  
11 disclosed under section 229.402 of title 17, Code of  
12 Federal Regulations.

13 (b) DEFINITION.—In this section, the term “execu-  
14 tive officer” has the meaning given the term in section  
15 240.3b–7 of title 17, Code of Federal Regulations, as in  
16 effect on the day before the date of enactment of this sec-  
17 tion.