

[DISCUSSION DRAFT]

119TH CONGRESS
2D SESSION

H. R.

To amend the Securities Exchange Act of 1934 with respect to reviewable actions taken pursuant to delegated functions of the Securities and Exchange Commission, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. MEUSER introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Securities Exchange Act of 1934 with respect to reviewable actions taken pursuant to delegated functions of the Securities and Exchange Commission, 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 “SEC Regulatory Eval-
5 uation, Verification, and Integrity of Effective Workflows
6 Act of 2026” or the “SEC REVIEW Act of 2026”.

1 **SEC. 2. REVIEWABLE ACTIONS.**

2 (a) IN GENERAL.—Subsection (b) of section 4A of
3 the Securities Exchange Act of 1934 (15 U.S.C. 78d-1)
4 is amended—

5 (1) by striking “(1) denies” and inserting “(A)
6 denies”;

7 (2) by striking “(2) suspends” and inserting
8 “(B) suspends”;

9 (3) by striking “(3) is” and inserting “(C) is”;

10 (4) by striking “With” and all that follows
11 through “upon its own” and inserting the following:

12 “(b) REVIEWABLE ACTIONS.—

13 (1) IN GENERAL.—The Commission shall re-
14 tain a discretionary right to review a reviewable ac-
15 tion upon its own”; and

16 (5) by adding at the end the following:

17 (2) REVIEWABLE ACTION DEFINED.—In this
18 subsection, the term ‘reviewable action’ means any
19 action delegated under subsection (a) that results
20 in—

21 (A) the issuance of any letter or any
22 other communication granting or denying a re-
23 quest for no-action relief in connection with a
24 shareholder proposal; or

25 (B) a rule (as defined in section 804 of
26 title 5, United States Code).”.

1 (b) APPROVAL OF REVIEWABLE ACTIONS.—Section
2 4A of the Securities Exchange Act of 1934 (15 U.S.C.
3 78d-1) is amended by adding at the end the following:

4 “(d) APPROVAL OF REVIEWABLE ACTIONS.—A re-
5 viewable action (as defined in subsection (b)) may only
6 take effect—

7 “(1) with the signed approval of the Chairman;

8 or

9 “(2) through agreement of the Chairman and
10 Commissioners, which may be reached without con-
11 vening a meeting.

12 "(e) CIRCULATION WITH COMMISSION.—Upon re-
13 quest by a Commissioner, the Chairman of the Commis-
14 sion shall provide the Commissioner with—

15 “(1) copies of any signed approval under sub-
16 section (d)(1) of a reviewable action; and

17 “(2) the record with respect to such reviewable
18 action

19 “(f) ANNUAL REPORT ON REVIEWABLE ACTIONS RE-
20 LATING TO SHAREHOLDER PROPOSALS.—Not later than
21 1 year after the date of the enactment of this subsection
22 and annually thereafter, the Commission shall submit to
23 the Committee on Financial Services of the House of Rep-
24 resentatives and the Committee on Banking, Housing, and
25 Urban Affairs of the Senate, a report that includes—

1 “(1) a summary of each reviewable action de-
2 scribed in subsection (b)(2)(A) issued in the year
3 preceding the report;

4 “(2) for a reviewable action in connection with
5 a shareholder proposal, an analysis of how such re-
6 viewable action is carried out in accordance with the
7 specific textual requirement of section 240.14a-8 of
8 title 17, Code of Federal Regulations (or a successor
9 regulation), and such analysis may not include any
10 discussion of how the action is carried out in accord-
11 ance with any guidance or other Commission inter-
12 pretations applicable to such rule;

13 “(3) an analysis of how such reviewable ac-
14 tion—

15 “(A) protects investors;

16 “(B) maintains fair and orderly markets;

17 or

18 “(C) facilitates capital formation; and

19 “(4) an analysis of how the reviewable actions
20 issued in the year preceding the report did not dis-
21 criminate on the basis of viewpoint or political affili-
22 ation.”.

1 **SEC. 3. REPORT OF GENERAL COUNSEL ON DELEGATED**
2 **FUNCTIONS.**

3 Not later than 15 days after the date of the enact-
4 ment of this Act, and not later than 30 days after any
5 change in the person or vacancy of the Chairman of the
6 Securities and Exchange Commission thereafter, the Gen-
7 eral Counsel of the Securities and Exchange Commission
8 shall submit to Congress a report that—

9 (1) in the case of the first report, lists each
10 function delegated by the Commission pursuant to
11 subsection (a) of section 4A of the Exchange Act
12 (15 U.S.C. 78d-1) as of the day before the date of
13 the enactment of this Act; and

14 (2) in the case of each subsequent report, lists
15 each function delegated by the Commission pursuant
16 to such subsection during the period beginning on
17 the date the preceding report was submitted.