

[DISCUSSION DRAFT]

119TH CONGRESS  
2D SESSION

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

To require the Comptroller General of the United States to carry out a study regarding major rules issued by the Securities and Exchange Commission.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To require the Comptroller General of the United States to carry out a study regarding major rules issued by the Securities and Exchange Commission.

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 **["\_\_\_\_ Act of 2026"]**.

5 **SEC. 2. STUDY REGARDING MAJOR RULES ISSUED BY THE**

6 **SECURITIES AND EXCHANGE COMMISSION.**

7 (a) STUDY REQUIRED.—

1           (1) IN GENERAL.—Subject to paragraph (3),  
2           not later than 1 year after the date of the enactment  
3           of this Act, and every 3 years thereafter, the Comp-  
4           troller General of the United States shall carry out  
5           a study on each of the major rules issued by the Se-  
6           curities and Exchange Commission since the last  
7           such review.

8           (2) ELEMENTS.—The study required under  
9           paragraph (1) shall include, with respect to each  
10          major rule described in such paragraph—

11                 (A) a cost benefit analysis of such major  
12          rule;

13                 (B) a comparison between the cost benefit  
14          analysis under subparagraph (A) and the cost  
15          benefit analysis for the same major rule carried  
16          out by the Securities and Exchange Commis-  
17          sion;

18                 (C) a comparison between the projected  
19          costs of the major rule and the actual costs of  
20          the major rule; and

21                 (D) an evaluation of whether each major  
22          rule—

23                         (i) facilitates capital formation;

24                         (ii) promotes fair, efficient markets;

25                         and

1 (iii) protects investors.

2 (3) SPECIAL RULE.—If a study required under  
3 paragraph (1) would apply to more than 10 major  
4 rules, the Comptroller General shall review only the  
5 10 major rules that are the most significant, as de-  
6 termined by the Comptroller General.

7 (b) REPORT.—Not later than 1 year after completing  
8 a study under subsection (a), the Comptroller General  
9 shall submit to the Committee on Financial Services of  
10 the House of Representatives and the Committee on  
11 Banking, Housing, and Urban Affairs a report that in-  
12 cludes the results of such study.

13 (c) MAJOR RULE DEFINED.—In this section, the  
14 term “major rule” has the meaning given the term in sec-  
15 tion 804 of title 5, United States Code.