

## Union Calendar No.

114<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 2354

[Report No. 114-]

To direct the Securities and Exchange Commission to review all its significant regulations to determine whether such regulations are necessary in the public interest or whether such regulations should be amended or rescinded.

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### IN THE HOUSE OF REPRESENTATIVES

MAY 15, 2015

Mr. HURT of Virginia (for himself and Ms. SINEMA) introduced the following bill; which was referred to the Committee on Financial Services

JUNE --, 2015

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italics]

[For text of introduced bill, see copy of bill as introduced on May 15, 2015]

# **A BILL**

To direct the Securities and Exchange Commission to review all its significant regulations to determine whether such regulations are necessary in the public interest or whether such regulations should be amended or rescinded.

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 “Streamlining Excessive*  
5 *and Costly Regulations Review Act”.*

6 **SEC. 2. REGULATORY REVIEW.**

7 *(a) REVIEW AND ACTION.—Not later than 5 years after*  
8 *the date of enactment of this Act, and at least once within*  
9 *each 10-year period thereafter, the Securities and Exchange*  
10 *Commission shall—*

11 *(1) review each significant regulation issued by*  
12 *the Commission;*

13 *(2) determine by Commission vote whether each*  
14 *such regulation—*

15 *(A) is outmoded, ineffective, insufficient, or*  
16 *excessively burdensome; or*

17 *(B) is no longer necessary in the public in-*  
18 *terest or consistent with the Commission’s man-*  
19 *date to protect investors, maintain fair, orderly,*  
20 *and efficient markets, and facilitate capital for-*  
21 *mation;*

22 *(3) provide notice and solicit public comment as*  
23 *to whether a regulation described in subparagraph*  
24 *(A) or (B) of paragraph (2) (as determined by Com-*  
25 *mission vote pursuant to such paragraph) should be*

1        *amended to improve or modernize such regulation so*  
2        *that such regulation is in the public interest, or*  
3        *whether such regulation should be repealed; and*

4            *(4) amend or repeal any regulation described in*  
5        *subparagraph (A) or (B) of paragraph (2), as deter-*  
6        *mined by Commission vote pursuant to such para-*  
7        *graph.*

8        *(b) DEFINITION.—As used in this Act and for purposes*  
9        *of the review required by subsection (a) the term “signifi-*  
10       *cant regulation” has the meaning given the term “major*  
11       *rule” in section 804(2) of title 5, United States Code.*

12       *(c) REPORT TO CONGRESS.—Not later than 45 days*  
13       *after any final Commission vote described in subsection*  
14       *(a)(2), the Commission shall transmit a report to the Com-*  
15       *mittee on Financial Services of the House of Representa-*  
16       *tives and the Committee on Banking, Housing, and Urban*  
17       *Affairs of the Senate describing the Commission’s review*  
18       *under subsection (a), its vote or votes, and the actions taken*  
19       *pursuant to paragraph (3) of such subsection. If the Com-*  
20       *mission determines that legislation is necessary to amend*  
21       *or repeal any regulation described in subparagraph (A) or*  
22       *(B) of subsection (a)(2), the Commission shall include in*  
23       *the report recommendations for such legislation.*

1           *(d) NOT SUBJECT TO JUDICIAL REVIEW.—Any vote*  
2 *by the Commission made pursuant to subsection (a)(2) shall*  
3 *be final and not subject to judicial review.*