AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4655
OFFERED BY MR. NORMAN OF SOUTH CAROLINA

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Businesses Over Activists Act”.

SEC. 2. LIMITATION WITH RESPECT TO COMPELLING THE INCLUSION OR DISCUSSION OF SHAREHOLDER PROPOSALS.

Section 14(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78n(a)) is amended by adding at the end the following:

“(3) LIMITATION WITH RESPECT TO COMPELLING INCLUSION OR DISCUSSION OF SHAREHOLDER PROPOSALS.—Except as provided in paragraph (2), the Commission may not compel an issuer to include in a proxy statement of the issuer—

“(A) any shareholder proposal; or

“(B) any discussion (either from the issuer or otherwise) related to a shareholder proposal contained in the proxy statement.
“(4) RULE OF CONSTRUCTION RELATING TO STATE AUTHORITY.—Nothing in this Act or any other securities law shall be construed to provide the Commission the authority to preempt the State regulation of shareholder proposals or proxy or consent solicitation materials.”.