



**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4767
OFFERED BY MR. VARGAS OF CALIFORNIA**

Insert after section 1 the following:

1 **SEC. 2. EFFECTIVE DATE.**

2 (a) IN GENERAL.—This Act shall take effect on the
3 date the Securities and Exchange Commission submits to
4 the appropriate committees and makes publicly available
5 a report finding that—

6 (1) the Commission has completed a sub-
7 stantive economic analysis with respect to this Act
8 and the amendments made by this Act; and

9 (2) pursuant to such analysis, if this Act and
10 the amendments by this Act take effect—

11 (A) the information that a reasonable in-
12 vestor would consider material will not be lim-
13 ited; and

14 (B) the number of shareholder proposals
15 required to be considered at shareholder meet-
16 ings would not be decreased.

17 (b) APPROPRIATE COMMITTEES DEFINED.—In this
18 section, the term “appropriate committees” means the
19 Committee on Banking, Housing, and Urban Affairs of

- 1 the Senate and the Committee on Financial Services of
- 2 the House of Representatives.

