

116TH CONGRESS
2D SESSION

H. R. 7261

To amend the Securities Exchange Act of 1934 to require issuers to disclose services performed for State and local governments in connection with the issuance of bonds that may be used to pay for settlements or judgments in connection with police violence or civil rights abuses, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 18, 2020

Mr. MEEKS (for himself, Mr. DAVID SCOTT of Georgia, Mr. THOMPSON of Mississippi, Mr. VARGAS, and Ms. VELÁZQUEZ) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to require issuers to disclose services performed for State and local governments in connection with the issuance of bonds that may be used to pay for settlements or judgments in connection with police violence or civil rights abuses, 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 “Disclose Police Bru-
5 tality Bonds Act of 2020”.

1 **SEC. 2. DISCLOSURE OF SERVICES PROVIDED TO GOVERN-**
2 **MENTS IN CONNECTION WITH PAYMENTS**
3 **FOR POLICE VIOLENCE OR CIVIL RIGHTS**
4 **ABUSES.**

5 (a) IN GENERAL.—Section 13 of the Securities Ex-
6 change Act of 1934 (15 U.S.C. 78m) is amended by add-
7 ing at the end the following:

8 “(s) DISCLOSURE OF SERVICES PROVIDED TO GOV-
9 ERNMENTS IN CONNECTION WITH PAYMENTS FOR PO-
10 LICE VIOLENCE OR CIVIL RIGHTS ABUSES.—Each issuer
11 required to file an annual report under subsection (a) shall
12 disclose in that report—

13 “(1) any services the issuer performed for a
14 State or local government to assist the State or local
15 government in issuing a bond, if the proceeds from
16 such bond issuance would be available to the State
17 or local government to pay amounts owed under any
18 settlement or judgment against the State or local
19 government in connection with police violence or civil
20 rights abuses;

21 “(2) any bond underwriting fees received by the
22 issuer in connection with any service described under
23 paragraph (1); and

24 “(3) with respect to any service described under
25 paragraph (1), whether the issuer partnered or sub-

1 contracted with any minority- or woman-owned busi-
2 ness to provide such service.”.

3 (b) RULEMAKING.—Not later than the end of the
4 180-day period beginning on the date of enactment of this
5 Act, the Securities and Exchange Commission shall issue
6 rules to carry out section 13(s) of the Securities Exchange
7 Act of 1934, as added by subsection (a).

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