

117TH CONGRESS
1ST SESSION

H. R. 3260

To amend the Securities Exchange Act of 1934 to require that certain issuers make disclosures regarding general ledger accounts reconciliation, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 14, 2021

Mr. SHERMAN 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 that certain issuers make disclosures regarding general ledger accounts reconciliation, 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. GENERAL LEDGER ACCOUNTS RECONCILI-**
4 **ATION.**

5 Section 13 of the Securities Exchange Act of 1934
6 (15 U.S.C. 78m) is amended by adding at the end the
7 following:

8 “(s) GENERAL LEDGER ACCOUNTS RECONCILI-

9 ATION.—

1 “(1) IN GENERAL.—Each covered issuer re-
2 quired to file an annual or quarterly report under
3 subsection (a) shall disclose in that report whether
4 such covered issuer has, at the time of such report,
5 completed a general ledger accounts reconciliation
6 for the most recent fiscal quarter and most recent
7 fiscal year, respectively.

8 “(2) COVERED ISSUER DEFINED.—For pur-
9 poses of this subsection, the term ‘covered issuer’
10 means an issuer with respect to which a civil or
11 criminal penalty has been imposed under the securi-
12 ties laws by reason of the internal control over fi-
13 nancial reporting of such issuer related to the failure
14 of such issuer to reconcile general ledger accounts.”.

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