

## Union Calendar No. 265

118TH CONGRESS  
1ST SESSION

# H. R. 4655

[Report No. 118-326]

To amend the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission from compelling the inclusion or discussion of shareholder proposals or proxy or consent solicitation materials, and for other purposes.

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### IN THE HOUSE OF REPRESENTATIVES

JULY 14, 2023

Mr. NORMAN introduced the following bill; which was referred to the  
Committee on Financial Services

DECEMBER 19, 2023

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 July 14, 2023]

# **A BILL**

To amend the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission from compelling the inclusion or discussion of shareholder proposals or proxy or consent solicitation materials, 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 “Businesses Over Activ-*  
5 *ists Act”.*

6 **SEC. 2. LIMITATION WITH RESPECT TO COMPELLING THE**  
7 **INCLUSION OR DISCUSSION OF SHARE-**  
8 **HOLDER PROPOSALS.**

9 *Section 14(a) of the Securities Exchange Act of 1934*  
10 *(15 U.S.C. 78n(a)) is amended by adding at the end the*  
11 *following:*

12 *“(3) LIMITATION WITH RESPECT TO COMPELLING*  
13 *INCLUSION OR DISCUSSION OF SHAREHOLDER PRO-*  
14 *POSALS.—Except as provided in paragraph (2), the*  
15 *Commission may not compel an issuer to include in*  
16 *a proxy statement of the issuer—*

17 *“(A) any shareholder proposal; or*

18 *“(B) any discussion (either from the issuer*  
19 *or otherwise) related to a shareholder proposal*  
20 *contained in the proxy statement.*

21 *“(4) RULE OF CONSTRUCTION RELATING TO*  
22 *STATE AUTHORITY.—Nothing in this Act or any other*  
23 *securities law shall be construed to provide the Com-*  
24 *mission the authority to preempt the State regulation*

1        *of shareholder proposals or proxy or consent solicita-*  
2        *tion materials.”.*



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