

115TH CONGRESS
1ST SESSION

H. R. 3216

To amend the Securities Exchange Act of 1934 to require the disclosure of the total number of a company's domestic and foreign employees.

IN THE HOUSE OF REPRESENTATIVES

JULY 13, 2017

Mr. MCNERNEY 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 the disclosure of the total number of a company's domestic and foreign employees.

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 “Outsourcing Account-
5 ability Act of 2017”.

6 **SEC. 2. REQUIRED DISCLOSURE OF NUMBER OF DOMESTIC**
7 **AND FOREIGN EMPLOYEES.**

8 Section 13 of the Securities Exchange Act of 1934
9 (15 U.S.C. 78m) is amended by adding at the end the
10 following new subsection:

1 “(s) DISCLOSURE OF NUMBER OF DOMESTIC AND
2 FOREIGN EMPLOYEES.—

3 “(1) IN GENERAL.—Beginning the first full fis-
4 cal year that begins after the date of enactment of
5 this subsection, each issuer required to file reports
6 with the Commission pursuant to subsection (a)
7 shall disclose annually to the Commission and to
8 shareholders—

9 “(A) the total number of employees of the
10 issuer and each consolidated subsidiary of the
11 issuer who are domiciled in the United States
12 and listed by number in each State;

13 “(B) the total number of such employees
14 physically working in and domiciled in any
15 country other than the United States, listed by
16 number in each country; and

17 “(C) the percentage increase or decrease in
18 the numbers required under subparagraphs (A)
19 and (B) from the previous reporting year.

20 “(2) EXEMPTIONS.—

21 “(A) NEWER PUBLIC COMPANIES.—An
22 issuer shall not be subject to the requirement
23 under paragraph (1) for the first 5 years after
24 the issuer is first required to file reports with
25 the Commission pursuant to subsection (a).

1 “(B) SMALLER COMPANIES.—An issuer
2 that had total annual gross revenues of less
3 than \$1,000,000,000 during its most recently
4 completed fiscal year shall not be subject to the
5 requirement under paragraph (1).

6 “(3) REGULATIONS.—The Commission may
7 promulgate such regulations as it considers nec-
8 essary to implement the requirement set forth in
9 paragraph (1).”.

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