

AMENDMENT TO H.R. _____

OFFERED BY MR. ADLER

[amendment to discussion draft of October 1, 2009
(MWB_079)]

At the end of title VI insert the following:

1 **SEC. 606. EXEMPTION FOR SMALLER COMPANIES FROM AT-**
2 **TESTATION REQUIREMENTS.**

3 (a) APPLICATION TO DIFFERENT SIZE ISSUERS.—

4 Section 404 of the Sarbanes-Oxley Act of 2002 is amended
5 by adding at the end the following:

6 “(c) APPLICATION TO SMALL AND MID-SIZED
7 ISSUERS.—The Commission shall promulgate rules pro-
8 viding for the application of this section to smaller issuers,
9 including less stringent requirements for such issuers. In
10 promulgating such rules, the Commission shall take into
11 account the relative burden of the attestation requirement
12 in subsection (b) on smaller issuers since the date of en-
13 actment of this Act as compared to larger issuers, and
14 the particular characteristics, needs, and limitations of
15 issuers of various sizes.”.

16 (b) TEMPORARY EXEMPTION FOR SMALLER

17 ISSUERS.—Beginning on the date of enactment of this Act
18 and until regulations by the Securities and Exchange

1 Commission are issued under subsection (c) of section 404
2 of the Sarbanes-Oxley Act of 2002 (as added by subsection
3 (a)), subsection (b) of such section 404 shall not apply
4 to any issuer (as such term is defined in such Act) whose
5 market capitalization is less than \$700,000,000 for the
6 relevant reporting period.

