

**AMENDMENT TO THE MANAGER'S AMENDMENT TO
H.R. 6308
OFFERED BY MR. CAMPBELL OF CALIFORNIA**

Municipal securities disclosures

After section 101 of the Amendment, insert the following new section (and redesignate the succeeding section accordingly):

1 **SEC. 102. DISCLOSURE FOR MUNICIPAL SECURITIES**
2 **ISSUERS.**

3 Section 15B of the Securities Exchange Act of 1934
4 (15 U.S.C. 78o-4) is amended by striking subsection (d)
5 and inserting the following:

6 “(d) MUNICIPAL ISSUER DISCLOSURE.—The Com-
7 mission shall prescribe rules in accordance with this sub-
8 section—

9 “(1) to require issuers of municipal securities to
10 make publicly available municipal security offering
11 documents, periodic reports, and any other informa-
12 tion that the Commission deems necessary or appro-
13 priate in the public interest or for the protection of
14 investors, which shall include all pension liabilities
15 and all healthcare liabilities;

1 “(2) to require issuers of municipal securities to
2 make available to investors, without charge, the in-
3 formation as required by paragraph (1) of this sub-
4 section, on a timely basis through an easily acces-
5 sible venue; and

6 “(3) to require issuers of municipal securities to
7 establish policies and procedures adequate to ensure
8 accurate and full disclosure in their offering docu-
9 ments and periodic reports, as required by para-
10 graph (1), appropriate for the particular issuer, in-
11 cluding—

12 “(A) requiring issuers of municipal securi-
13 ties to certify the accuracy of their disclosures;
14 and

15 “(B) prescribing the appropriate time pe-
16 riod by which such policies and procedures
17 must be implemented by such issuers after the
18 date that the first Commission prescribes the
19 rules required by this subsection.”.

In section 103 of the Amendment (as redesignated
by the preceding amendment), strike “section 101” and
insert “sections 101 and 102”.

