

[DISCUSSION DRAFT]

116TH CONGRESS
1ST SESSION

H. R. _____

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

IN THE HOUSE OF REPRESENTATIVES

Mrs. AXNE introduced the following bill; which was referred to the Committee on _____

A BILL

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

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 2019”.

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

3 Section 13 of the Securities Exchange Act of 1934
4 (15 U.S.C. 78m) is amended by adding at the end the
5 following new subsection:

6 “(s) DISCLOSURE OF NUMBER OF DOMESTIC AND
7 FOREIGN EMPLOYEES.—

8 “(1) IN GENERAL.—Beginning the first full fis-
9 cal year that begins after the date of enactment of
10 this subsection, each issuer required to file reports
11 with the Commission pursuant to subsection (a),
12 that is not an emerging growth company, shall dis-
13 close in the annual report of the issuer to the Com-
14 mission—

15 “(A) the total number of employees of the
16 issuer and any consolidated subsidiary of the
17 issuer who are physically working in and domi-
18 ciled in the United States and listed by number
19 in each State;

20 “(B) the total number of employees of the
21 issuer and any consolidated subsidiary of the
22 issuer who are physically working in and domi-
23 ciled in any country other than the United
24 States, listed by number in each country; and

1 “(C) the percentage increase or decrease in
2 the numbers required under subparagraphs (A)
3 and (B) from the previous reporting year.

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

8 “(3) EXECUTIVE OFFICER DEFINED.—For the
9 purposes of this subsection, the term ‘executive offi-
10 cer’ has the meaning given the term in section
11 240.3b-7 of title 17, Code of Federal Regulations.”.