

109<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 1657

To ensure financial regulations do not harm economic competitiveness, nor deprive Americans of due process of law, by repealing provisions of Federal law that hold corporate chief executive officers criminally liable for the content and quality of their companies' financial report, even when the chief executive officers had no intention to engage in criminal behavior, and had taken all reasonable steps to assure the accuracy of the statement.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 14, 2005

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

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## A BILL

To ensure financial regulations do not harm economic competitiveness, nor deprive Americans of due process of law, by repealing provisions of Federal law that hold corporate chief executive officers criminally liable for the content and quality of their companies' financial report, even when the chief executive officers had no intention to engage in criminal behavior, and had taken all reasonable steps to assure the accuracy of the statement.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Due Process and Eco-  
3 nomic Competitiveness Restoration Act ”.

4 **SEC. 2. REPEAL.**

5       Section 404 of the Sarbanes-Oxley Act of 2002 (15  
6 U.S.C. 7262) is repealed.

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