Davis Polk

Spending Bill Prohibits SEC from Any Political Contributions Disclosure Rulemaking

May 3, 2017 | Client Update

The congressional spending proposal that has dominated the news maintains the SEC budget for fiscal 2017, allowing the SEC to operate with the same funding since the last fiscal year ended September 30, 2016.

Similar to prior appropriations bills, this proposal continues to prohibit the SEC from using any funds to issue rules or regulations regarding the disclosure of political contributions, contributions to tax exempt organizations, or dues paid to trade associations. Unlike the CHOICE Act, the bill does not stop the SEC from continuing its work on any of the Dodd-Frank mandated rulemaking.

According to Bloomberg, the SEC is bracing for future budget cuts and has imposed a hiring freeze in some departments while eliminating some contract positions.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Ning Chiu
+1 212 450 4908
ning.chiu@davispolk.com