

119TH CONGRESS
1ST SESSION

H. R. 3357

IN THE SENATE OF THE UNITED STATES

JULY 24, 2025

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To amend the Securities Exchange Act of 1934 to require issuers with a multi-class stock structure to make certain disclosures in any proxy or consent solicitation material, and for other purposes.

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 “Enhancing Multi-Class
3 Share Disclosures Act”.

4 **SEC. 2. DISCLOSURE RELATING TO MULTI-CLASS SHARE**
5 **STRUCTURES.**

6 Section 14 of the Securities Exchange Act of 1934
7 (15 U.S.C. 78n) is amended by adding at the end the fol-
8 lowing:

9 “(1) DISCLOSURE RELATING TO MULTI-CLASS SHARE
10 STRUCTURES.—

11 “(1) DISCLOSURE.—The Commission shall, by
12 rule, require each issuer with a multi-class share
13 structure to disclose the information described in
14 paragraph (2) in any proxy or consent solicitation
15 material for an annual meeting of the shareholders
16 of the issuer, or any other filing as the Commission
17 determines appropriate.

18 “(2) CONTENT OF DISCLOSURE.—A disclosure
19 made under paragraph (1) shall include, with re-
20 spect to each person who is a director, director
21 nominee, or named executive officer of the issuer, or
22 who is the beneficial owner of securities with 5 per-
23 cent or more of the total combined voting power of
24 all classes of securities entitled to vote in the elec-
25 tion of directors—

1 “(A) the number of shares of all classes of
2 securities entitled to vote in the election of di-
3 rectors beneficially owned by such person, ex-
4 pressed as a percentage of the total number of
5 the outstanding securities of the issuer entitled
6 to vote in the election of directors; and

7 “(B) the amount of voting power held by
8 such person, expressed as a percentage of the
9 total combined voting power of all classes of the
10 securities of the issuer entitled to vote in the
11 election of directors.

12 “(3) MULTI-CLASS SHARE STRUCTURE.—In this
13 subsection, the term ‘multi-class share structure’
14 means a capitalization structure that contains 2 or
15 more types of securities that have differing amounts
16 of voting rights in the election of directors.”.

Passed the House of Representatives July 23, 2025.

Attest: KEVIN F. MCCUMBER,
Clerk.