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2 A memorial to the Congress of the United States,
3 urging Congress to repeal the Sarbanes-Oxley Act of
4 2002.

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6 WHEREAS, the Sarbanes-Oxley Act was enacted on July 30,
7 2002, in Pub. L. No. 107-204, and

8 WHEREAS, the stated purpose of the act is "to protect
9 investors by improving the accuracy and reliability of corporate
10 disclosures made pursuant to the securities laws ...," and

11 WHEREAS, this federal legislation was passed with the best
12 of corrective intentions after the discovery of corporate fraud
13 and accounting scandals that cost investors and retirees
14 billions of dollars, and

15 WHEREAS, the Sarbanes-Oxley Act, in spite of the good
16 intentions that motivated its passage, has created an extremely
17 complex maze of federal regulations that are costly and damaging
18 to public companies and diminish the companies' ability to
19 compete against foreign financial entities that are not subject
20 to its regulations, and

21 WHEREAS, the costs that businesses must bear to comply with
22 the extensive provisions of the Sarbanes-Oxley Act are
23 unnecessary and crippling, disproportionately affecting smaller
24 businesses, and

25 WHEREAS, financial market scholars have observed that the
26 Sarbanes-Oxley Act has produced the unfortunate consequence of
27 discouraging American businesses from listing with New York
28 stock exchanges and listing instead in England where the markets
29 and stock exchanges are less heavily regulated, and

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30 WHEREAS, the Sarbanes-Oxley Act is a very costly example of
31 Federal Government intrusion that imposes unnecessary regulatory
32 costs on American businesses and interferes with basic free
33 market principles, and

34 WHEREAS, instead of preventing fraud and ensuring
35 transparency, the extensive regulations created by the Sarbanes-
36 Oxley Act have thwarted the creation of new public companies,
37 driven business away from domestic stock markets, and cost the
38 industrial sector billions of dollars, NOW, THEREFORE,

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40 Be It Resolved by the Legislature of the State of Florida:

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42 That the Congress of the United States is urged to repeal
43 the Sarbanes-Oxley Act of 2002 to remove the damaging obstacles
44 that the act has created for American public companies and
45 replace it with reasonable non-intrusive measures to protect
46 investors.

47 BE IT FURTHER RESOLVED that copies of this memorial be
48 dispatched to the President of the United States, to the
49 President of the United States Senate, to the Speaker of the
50 United States House of Representatives, and to each member of
51 the Florida delegation to the United States Congress.