

111TH CONGRESS
1ST SESSION

H. R. 857

To limit compensation to officers and directors of entities receiving emergency economic assistance from the Government, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2009

Mr. MOORE of Kansas (for himself, Mr. CLEAVER, Mrs. MCCARTHY of New York, Ms. GIFFORDS, Mr. SCOTT of Georgia, Mr. CHILDERS, Mr. GRAYSON, Mr. PATRICK J. MURPHY of Pennsylvania, Mr. RYAN of Ohio, Mr. DEFAZIO, Mr. ELLISON, Mr. ISRAEL, Mr. MCDERMOTT, Mr. SCHIFF, Mr. DOGGETT, Ms. BERKLEY, Mr. BOCCIERI, Mr. KISSELL, Mr. MASSA, Mr. PERRIELLO, Mr. GENE GREEN of Texas, Mr. MCGOVERN, Mr. EDWARDS of Texas, Mr. HOLT, Mr. CONYERS, Mr. BRALEY of Iowa, Mr. CHANDLER, Mr. SCHAUER, Mr. CARNAHAN, Mr. LIPINSKI, Mr. HINOJOSA, Mr. SPACE, Mr. REYES, Mr. TIERNEY, Mr. CLAY, Ms. PINGREE of Maine, Mr. DRIEHAUS, and Mr. MELANCON) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To limit compensation to officers and directors of entities receiving emergency economic assistance from the Government, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Limit Executive Com-
5 pensation Abuse Act”.

1 **SEC. 2. LIMIT ON EXECUTIVE COMPENSATION.**

2 (a) IN GENERAL.—Notwithstanding any other provi-
3 sion of law or agreement to the contrary, no person who
4 is an officer, director, executive, or other employee of a
5 financial institution or other entity that receives or has
6 received funds under the Troubled Asset Relief Program
7 (or “TARP”), established under section 101 of the Emer-
8 gency Economic Stabilization Act of 2008, may receive an-
9 nual compensation in excess of the amount of compensa-
10 tion paid to the President of the United States.

11 (b) DURATION.—The limitation in subsection (a)
12 shall be a condition of the receipt of assistance under the
13 TARP, and of any modification to such assistance that
14 was received on or before the date of the enactment of
15 this Act, and shall remain in effect with respect to each
16 financial institution or other entity that receives such as-
17 sistance or modification for the duration of the assistance
18 or obligation provided under the TARP.

19 **SEC. 3. RULEMAKING AUTHORITY.**

20 The Secretary shall expeditiously prescribe such regu-
21 lations as are necessary to carry out this Act, including
22 with respect to reimbursement of compensation amounts,
23 as appropriate.

24 **SEC. 4. COMPENSATION.**

25 As used in this Act, the term “compensation” in-
26 cludes wages, salary, deferred compensation, retirement

- 1 contributions, options, bonuses, property, and any other
- 2 form of compensation or bonus that the Secretary of the
- 3 Treasury determines is appropriate.

○