

111TH
1ST SESSION

S. 360

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

IN THE SENATE OF THE UNITED STATES

JANUARY 30, 2009

Mrs. MCCASKILL introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

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

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 “Cap Executive Officer
5 Pay Act of 2009”.

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

7 (a) IN GENERAL.—Notwithstanding any other provi-
8 sion of law or agreement to the contrary, no person who
9 is an officer, director, executive, or other employee of a
10 financial institution or other entity that receives or has

1 received funds under the Troubled Asset Relief Program
2 (or “TARP”), established under section 101 of the Emer-
3 gency Economic Stabilization Act of 2008, may receive an-
4 nual compensation in excess of the amount of compensa-
5 tion paid to the President of the United States.

6 (b) DURATION.—The limitation in subsection (a)
7 shall be a condition of the receipt of assistance under the
8 TARP, and of any modification to such assistance that
9 was received on or before the date of enactment of this
10 Act, and shall remain in effect with respect to each finan-
11 cial institution or other entity that receives such assistance
12 or modification for the duration of the assistance or obli-
13 gation provided under the TARP.

14 **SEC. 3. RULEMAKING AUTHORITY.**

15 The Secretary shall expeditiously issue such rules as
16 are necessary to carry out this Act, including with respect
17 to reimbursement of compensation amounts, as appro-
18 priate.

19 **SEC. 4. COMPENSATION.**

20 As used in this Act, the term “compensation” in-
21 cludes wages, salary, deferred compensation, retirement
22 contributions, options, bonuses, property, and any other
23 form of compensation or bonus that the Secretary of the
24 Treasury determines is appropriate.

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