

## Union Calendar No. 38

117<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 1188

**[Report No. 117-55]**

To amend the Securities Exchange Act of 1934 to require issuers to disclose information on pay raises made to executives and non-executive employees, and for other purposes.

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### IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 18, 2021

Ms. VELÁZQUEZ introduced the following bill; which was referred to the Committee on Financial Services

JUNE 8, 2021

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on February 18, 2021]

# **A BILL**

To amend the Securities Exchange Act of 1934 to require issuers to disclose information on pay raises made to executives and non-executive employees, 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 “Greater Accountability*  
5 *in Pay Act of 2021”.*

6 **SEC. 2. PAY RAISE DISCLOSURES.**

7 *Section 13 of the Securities Exchange Act of 1934 (15*  
8 *U.S.C. 78m) is amended by adding at the end the following:*

9 *“(s) PAY RAISE DISCLOSURES.—An issuer required to*  
10 *file an annual report under this section or section 15(d),*  
11 *that is not an emerging growth company, shall include in*  
12 *such report—*

13 *“(1) the percentage increase in the median of the*  
14 *annual total compensation of all executive officers (as*  
15 *such term is defined in section 240.3b–7 of title 17,*  
16 *Code of Federal Regulations) of the issuer over the*  
17 *last completed fiscal year;*

18 *“(2) the percentage increase in the median of the*  
19 *annual total compensation of all employees of the*  
20 *issuer, excluding executive officers, over the last com-*  
21 *pleted fiscal year;*

22 *“(3) the ratio of the percentage described in*  
23 *paragraph (1) to the percentage described in para-*  
24 *graph (2);*

1           “(4) a comparison of the percentage described in  
2           paragraph (1) to the percentage change over the same  
3           period in the Consumer Price Index for All Urban  
4           Consumers published by the Bureau of Labor Statis-  
5           tics of the Department of Labor; and

6           “(5) a comparison of the percentage described in  
7           paragraph (2) to the percentage change over the same  
8           period in the Consumer Price Index for All Urban  
9           Consumers published by the Bureau of Labor Statis-  
10          tics of the Department of Labor.”.



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