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111TH CONGRESS
1ST SESSION

H. R. 1603

To require institutions receiving large amounts of assistance under TARP to restrict compensation increases for officers, directors, and employees to the Federal civil service pay increase.

IN THE HOUSE OF REPRESENTATIVES

MARCH 18, 2009

Mr. WILSON of Ohio introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To require institutions receiving large amounts of assistance under TARP to restrict compensation increases for officers, directors, and employees to the Federal civil service pay increase.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''TARP Wage Accountability Act''.

SEC. 2. SALARY INCREASE LIMITATIONS.

Section 111 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5221) is amended by adding at the end the following new subsection:

"(e) SALARY INCREASE LIMITATIONS.—

"(1) IN GENERAL.—The Secretary shall require that any financial institution that receives assistance under this title after the date of the enactment of this subsection shall not increase compensation amounts for any officer, director, or employee for a fiscal year by a percentage greater than the Federal civil service pay increase for such fiscal year.

"(2) LIMITATION.—The provisions of this subsection shall only apply to financial institutions that have received total assistance under this title of more than $10,000,000,000.

"(3) FEDERAL CIVIL SERVICE PAY INCREASE DEFINED.—For the purposes of this subsection and with respect to a fiscal year, the term 'Federal civil service pay increase' means the percentage by which the rates of basic pay for each statutory pay system are increased under section 5303 of title 5, United States Code, for such fiscal year.".

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