

111TH CONGRESS
1ST SESSION

H. R. 807

To amend the Emergency Economic Stabilization Act of 2008 to require a public database of the executive compensation of the institutions receiving assistance under the Troubled Assets Relief Program.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 3, 2009

Mr. BILIRAKIS introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to require a public database of the executive compensation of the institutions receiving assistance under the Troubled Assets Relief Program.

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. DATABASE OF EXECUTIVE COMPENSATION FOR**
4 **TARP-ASSISTED INSTITUTIONS.**

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

8 “(e) COMPENSATION DATABASE.—

1 “(1) DATABASE.—The Secretary shall establish
2 and maintain an Internet website containing a
3 searchable database of the information required to
4 be disclosed under paragraph (2). Such database
5 shall contain the compensation disclosures required
6 under paragraph (2), accessible to the public in a
7 clear, simple, and readily accessible format, and up-
8 dated not later than 10 days after receiving such in-
9 formation. The database shall not identify the execu-
10 tive, officer, or employee by name.

11 “(2) REQUIRED COMPENSATION DISCLO-
12 SURES.—Any institution that receives any assistance
13 under this title shall disclose to the Secretary the
14 total compensation of each of the 100 most highly
15 paid executives, officers, or employees of such as-
16 sisted institution, except that if an institution has
17 fewer than 1,000 employees, such institution shall
18 disclose to the Secretary the total compensation of
19 each of the top 5 percent of the most highly paid ex-
20 ecutives, officers, or employees. Such disclosures
21 shall be made on an annual basis for a period of 4
22 years beginning—

23 “(A) in the case of an institution that re-
24 ceived assistance under this title prior to the

1 date of enactment of this subsection, not later
2 than 45 days after such date of enactment; and

3 “(B) for all other assisted institutions, not
4 later than 45 days after receiving assistance
5 under this title.

6 “(3) TOTAL COMPENSATION DEFINED.—For
7 purposes of this subsection, the term ‘total com-
8 pensation’ means, for an applicable year, any type of
9 compensation (whether present, deferred, or contin-
10 gent) paid or to be paid to an executive, officer, or
11 employee including—

12 “(A) any additions to the pension of such
13 executive, officer, or employee;

14 “(B) the estimated market value of any
15 other benefits received by such executive, offi-
16 cer, or employee; and

17 “(C) a description of any contractual or
18 contingent obligation to the executive, officer,
19 or employee not otherwise described in this
20 paragraph.”.

○