
S 2722

Executive Compensation Tax Reform Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 11, 2002

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 11, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2722>

Sponsor

Name: Sen. Rockefeller, John D., IV [D-WV]

Party: Democratic • **State:** WV • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 11, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 11, 2002)

Executive Compensation Tax Reform Act of 2002 - Repeals provision of the Revenue Act of 1978 which limits the Secretary of the Treasury's authority to determine the taxable year of inclusion in gross income of amounts under private deferred compensation plans.

Amends the Internal Revenue Code to classify a loan by an employer to an employee as compensation unless it meets specified requirements, including that it is evidenced by a promissory note.

Subjects the sale or exchange of stock in a corporation by a corporate insider to an excise tax on golden parachute payments if such sale or exchange occurs while the corporation or another entity consolidated with the corporation maintains a transfer-restricted 401(k) plan.

Includes in gross income of a corporate insider of an expatriate corporation the net unrealized built-in gain on options held by such insider to acquire stock in the corporation or in any member of the expanded affiliated group which includes the corporation.

Actions Timeline

- **Jul 11, 2002:** Introduced in Senate
- **Jul 11, 2002:** Sponsor introductory remarks on measure. (CR S6655)
- **Jul 11, 2002:** Read twice and referred to the Committee on Finance.