
S 2866

Corporate Executive Compensation Accountability and Transparency Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Apr 15, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 15, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2866>

Sponsor

Name: Sen. Clinton, Hillary Rodham [D-NY]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 15, 2008

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Corporate Executive Compensation Accountability and Transparency Act - Amends the Internal Revenue Code to the limit annual aggregate amounts which may be deferred under nonqualified deferred compensation arrangements.

Amends the Sarbanes-Oxley Act of 2002 to extend from 12 to 36 months the look-back period for any bonuses, incentive-based or equity-based compensation, or profits realized from the sale of securities which must be reimbursed to a securities issuer by its chief executive officer and chief financial officer if the issuer is required to prepare an accounting restatement because of material noncompliance, as a result of misconduct, with any financial reporting requirement.

Requires the Securities Exchange and Commission (SEC) to promulgate regulations to ensure more effective enforcement of such forfeitures.

Requires such regulations to cite specified illicit accounting irregularities.

Amends the Securities Exchange Act of 1934 to require that any proxy, consent, or authorization for an annual (or special) meeting of shareholders provide for a separate nonbinding shareholder vote on executive compensation, especially executive compensation (golden parachute payments) based on or related to disposition of substantially all the assets of an issuer in an acquisition, merger, consolidation, sale, or other disposition.

Directs the SEC to promulgate regulations: (1) clarifying and strengthening requirements governing disclosure of compensation of consultants or advisors to a compensation committee; and (2) requiring each company subject to its jurisdiction to disclose the full grant date present value of equity instruments used as executive compensation awards in the Summary Compensation Table of the company.

Amends the Federal Property and Administrative Services Act of 1949 to require certain federal contractors to disclose their executive compensation structures. Requires Armed Forces defense procurement contracts also to disclose such structures.

Actions Timeline

- **Apr 15, 2008:** Introduced in Senate
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