

HR 6987

Taxpayer Bailout Protection Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 22, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Sep 22, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6987>

Sponsor

Name: Rep. Feeney, Tom [R-FL-24]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Sep 22, 2008
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Sep 22, 2008
Rep. Bachmann, Michele [R-MN-6]	R · MN		Sep 27, 2008
Rep. Pearce, Stevan [R-NM-2]	R · NM		Sep 27, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 22, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Taxpayer Bailout Protection Act of 2008 - Amends the Sarbanes-Oxley Act of 2002 to require an officer of an issuer of registered securities to pay to the Department of the Treasury any bonus or other incentive-based or equity-based compensation received from the issuer during a year in which the issuer is subject to a taxpayer bailout and the two prior years.

Defines "taxpayer bailout" as: (1) placement of the issuer under conservatorship, receivership, or other assumption of the management, governance, and control of the issuer by the Treasury or by the Board of Governors of the Federal Reserve; or (2) an emergency loan of public funds made to the issuer by the Treasury or the Board, if the Board Chairman determines that such a loan is necessary to prevent the issuer's imminent failure.

Actions Timeline

- **Sep 22, 2008:** Introduced in House
- **Sep 22, 2008:** Referred to the House Committee on Financial Services.