

S 1007

Excessive Pay Capped Deduction Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 7, 2009

Current Status: Referred to the Committee on Finance.

Latest Action: Referred to the Committee on Finance. (Jun 2, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1007>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	Jun 2, 2009
Finance Committee	Senate	Referred To	Jun 2, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 7, 2009)

Excessive Pay Capped Deduction Act of 2009 - Amends the Internal Revenue Code to deny employers a tax deduction for excessive compensation paid to any employee. Defines: (1) "compensation" to include wages, salary, fees, commissions, fringe benefits, deferred compensation, retirement contributions, options, bonuses, and property; and (2) "excessive compensation" as the amount by which an employee's compensation exceeds 100 times the average compensation paid to all other employees.

Actions Timeline

- **Jun 2, 2009:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **Jun 2, 2009:** Referred to the Committee on Finance.
- **May 7, 2009:** Introduced in Senate
- **May 7, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S5291)